



FINAL REPORT

THE IMPACT OF TAX PLANNING ON FORWARD-LOOKING EFFECTIVE TAX RATES

ON-DEMAND ECONOMIC ANALYSIS UNDER FRAMEWORK CONTRACT
TAXUD/2013/CC/120
FRAMEWORK CONTRACT FOR THE PROVISION OF EFFECTIVE TAX RATES
IN THE CONTEXT OF AN ENLARGED EUROPEAN UNION AND RELATED
SUPPORTING SERVICES

**SUBMISSION BY THE
CENTRE FOR EUROPEAN ECONOMIC RESEARCH (ZEW) GMBH**

Contact:

Prof. Dr. Christoph Spengel
University of Mannheim, and
Centre for European Economic Research GmbH (ZEW) Mannheim
L 7, 1
D-68161 Mannheim
Tel: +49 621 181 1705
eMail: spengel@uni-mannheim.de

Prof. Dr. Jost Heckemeyer
Leibniz Universität Hannover, and
Centre for European Economic Research GmbH (ZEW) Mannheim
L 7, 1
D-68161 Mannheim
Tel.: +49 511 762 1 93 77
eMail: heckemeyer@steuern.uni-hannover.de

Mannheim
31 August 2016

Prepared by:

Prof. Dr. Christoph Spengel (University of Mannheim and ZEW)

Prof. Dr. Jost H. Heckemeyer (Leibniz Universität Hannover and ZEW)

Hannah Nusser (University of Mannheim)

Oliver Klar (ZEW)

Frank Streif (ZEW)

Disclaimer

The information and views set out in this report are those of the author(s) and do not necessarily reflect the official opinion of the Commission. The Commission does not guarantee the accuracy of the data included in this study. Neither the Commission nor any person acting on the Commission's behalf may be held responsible for the use which may be made of the information contained therein.

Centre for European Economic Research (ZEW) GmbH
L 7, 1
68161 Mannheim, Germany
www.zew.eu

Table of Contents

Annex A: Cross-border investment – Tax-efficient direct financing	A
Annex B: Cross-border investment - Profit shifting via interest payments	B
Annex B1: Financing via Offshore treaty	B1
Annex B2: Financing via Offshore no treaty	B2
Annex B3: Financing via Average.....	B3
Annex B4: Hybrid financing via Average	B4
Annex C: Cross-border investment - Profit shifting via royalty payments	C
Annex C1: Investment in Intangible.....	C1
Annex C1-1: IP tax planning via Offshore treaty	C1-1
Annex C1-2: IP tax planning via Offshore no treaty	C1-2
Annex C1-3: IP tax planning via Average.....	C1-3
Annex C1-4: IP tax planning via IP-box countries	C1-4
Annex C1-4-1: IP-box Belgium.....	C1-4-1
Annex C1-4-2: IP-box Cyprus	C1-4-2
Annex C1-4-3: IP-box France.....	C1-4-3
Annex C1-4-4: IP-box Hungary	C1-4-4
Annex C1-4-5: IP-box Italy.....	C1-4-5
Annex C1-4-6: IP-box Luxembourg.....	C1-4-6
Annex C1-4-7: IP-box Malta.....	C1-4-7
Annex C1-4-8: IP-box Netherlands	C1-4-8
Annex C1-4-9: IP-box Portugal	C1-4-9
Annex C1-4-10: IP-box Spain	C1-4-10
Annex C1-4-11: IP-box UK	C1-4-11
Annex C2: Investment in other four assets	C2

Annex A

Cross-border investment - Tax-efficient direct financing

Baseline scenario

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	2 Belgium	5.6	DE	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
	3 Bulgaria	4.9	RE	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
	4 Croatia	5.2	RE	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
	5 Cyprus	5.6	RE	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
	6 Czech Republic	5.4	RE	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
	7 Denmark	5.9	RE	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
	8 Estonia	4.2	RE	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
	9 Finland	5.7	RE	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
	10 France	6.5	DE	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
	11 Germany	6.3	DE	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
	12 Greece	6.3	DE	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
	13 Hungary	5.8	RE	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
	14 Ireland	5.4	RE	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
	15 Italy	4.8	RE	4.8	4.8	6.2	5.6	5.6	7.1	5.6	5.6	7.1	3.1	3.1	4.6
	16 Latvia	5.4	RE	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
	17 Lithuania	5.3	RE	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
	18 Luxembourg	5.7	DE	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
	19 Malta	6.1	DE	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
	20 Netherlands	6.0	DE	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
	21 Poland	5.6	RE	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
	22 Portugal	6.0	DE	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.8	4.8	4.4
	23 Romania	5.4	RE	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
	24 Slovakia	5.7	RE	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
	25 Slovenia	5.4	RE	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
	26 Spain	7.9	DE	8.3	8.3	7.9	9.3	9.3	8.9	9.3	9.3	8.9	6.4	6.4	6.1
	27 Sweden	5.7	RE	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
	28 UK	6.5	RE	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.1	5.1	5.5
	29 USA	6.8	DE	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
	Mean	5.8		6.0	6.1	6.2	6.8	6.9	7.0	6.8	6.9	7.0	4.5	4.6	4.7
	SD	0.7		0.9	1.0	0.4	1.0	1.1	0.5	1.0	1.1	0.5	0.8	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	2 Belgium	27.5	DE	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.3	22.3	21.9	
	3 Bulgaria	7.2	RE	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7	
	4 Croatia	15.9	RE	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9	
	5 Cyprus	14.1	RE	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6	
	6 Czech Republic	15.9	RE	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4	
	7 Denmark	21.2	RE	21.2	21.2	21.7	24.2	24.2	24.7	24.2	24.2	24.7	15.5	15.5	16.0	
	8 Estonia	12.0	RE	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0	
	9 Finland	18.0	RE	18.0	18.0	19.7	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.2	
	10 France	35.6	DE	39.5	41.2	35.6	42.6	44.3	38.7	42.6	44.3	38.7	33.8	35.5	29.9	
	11 Germany	27.7	DE	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1	
	12 Greece	26.2	DE	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5	
	13 Hungary	18.6	RE	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0	
	14 Ireland	12.9	RE	12.9	12.9	16.4	15.9	15.9	19.4	15.9	15.9	19.4	7.2	7.2	10.7	
	15 Italy	22.1	RE	22.1	22.1	27.1	25.1	25.1	30.1	25.1	25.1	30.1	16.4	16.4	21.4	
	16 Latvia	13.0	RE	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9	
	17 Lithuania	12.4	RE	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2	
	18 Luxembourg	24.6	DE	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9	
	19 Malta	30.0	DE	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3	
	20 Netherlands	22.5	DE	22.5	22.5	22.5	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9	
	21 Poland	16.8	RE	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2	
	22 Portugal	25.6	DE	27.2	27.2	25.6	30.2	30.2	28.7	30.2	30.2	28.7	21.5	21.5	20.0	
	23 Romania	13.7	RE	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2	
	24 Slovakia	19.2	RE	19.2	19.2	20.3	22.3	22.3	23.3	22.3	22.3	23.3	13.5	13.5	14.6	
	25 Slovenia	14.5	RE	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6	
	26 Spain	32.2	DE	33.3	33.3	32.2	36.3	36.3	35.3	36.3	36.3	35.3	27.6	27.6	26.5	
	27 Sweden	19.0	RE	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6	
	28 UK	20.9	RE	20.9	20.9	22.7	24.0	24.0	25.7	24.0	24.0	25.7	15.2	15.2	17.0	
	29 USA	36.0	DE	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1	35.9	30.3	
	Mean	20.5		21.2	21.6	22.4	24.2	24.6	25.5	24.2	24.6	25.5	15.5	15.9	16.8	
	SD	7.3		8.3	8.4	6.0	8.3	8.4	6.0	8.3	8.4	6.0	8.3	8.4	5.9	

Baseline scenario

CoC for inbound investment 2015

Austria	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	SUBS source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
2 Belgium	5.8	RE	5.8	6.0	6.2	6.9	7.1	7.1	6.9	7.1	7.1	3.7	3.9	4.6	
3 Bulgaria	5.2	DE	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6	
4 Croatia	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6	
5 Cyprus	5.8	DE	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	5.8	
6 Czech Republic	5.8	DE	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6	
7 Denmark	6.0	DE	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.8	4.8	4.6	
8 Estonia	4.8	DE	6.9	6.9	4.8	6.9	6.9	4.6	6.9	6.9	6.7	6.9	6.9	4.6	
9 Finland	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6	
10 France	5.7	RE	5.7	5.9	7.0	6.9	7.1	8.2	7.4	7.6	8.7	3.3	3.5	4.6	
11 Germany	6.0	RE	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0	
12 Greece	6.4	DE	6.9	6.9	6.4	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.6	
13 Hungary	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.7	
14 Ireland	6.5	DE	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5	
15 Italy	5.3	DE	6.0	6.2	5.3	6.9	7.1	5.6	6.9	7.1	5.6	4.4	4.5	4.7	
16 Latvia	5.5	DE	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6	
17 Lithuania	5.5	DE	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6	
18 Luxembourg	6.0	RE	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6	
19 Malta	5.8	RE	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6	
20 Netherlands	6.1	DE	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6	
21 Poland	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6	
22 Portugal	6.0	RE	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6	
23 Romania	5.6	DE	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6	
24 Slovakia	5.9	DE	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.6	
25 Slovenia	5.7	DE	6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.4	5.4	4.6	
26 Spain	6.0	RE	6.0	6.0	7.3	6.9	6.9	8.2	6.9	6.9	8.2	4.3	4.3	5.6	
27 Sweden	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6	
28 UK	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6	
29 USA	5.5	RE	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3	
Mean	5.8		6.3	6.4	6.0	6.9	7.0	6.7	7.0	7.0	6.8	5.1	5.2	4.7	
SD	0.3		0.4	0.3	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.1	1.0	0.3	

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt										
2	Belgium	22.7	RE	22.7	23.3	24.2	26.9	27.5	27.4	26.9	27.5	27.4	15.0	15.6	18.3	
3	Bulgaria	19.6	DE	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3	
4	Croatia	21.9	DE	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3	
5	Cyprus	21.7	DE	24.1	24.1	21.7	26.0	26.0	21.7	26.0	26.0	21.7	20.5	20.5	21.7	
6	Czech Republic	21.6	DE	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3	
7	Denmark	22.6	DE	23.2	23.2	22.6	26.0	26.0	25.5	26.0	26.0	25.5	17.9	17.9	17.3	
8	Estonia	26.0	RE	26.0	26.0	28.3	26.0	26.0	27.7	26.0	26.0	34.0	26.0	26.0	27.7	
9	Finland	21.9	DE	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3	
10	France	25.0	RE	25.0	25.6	29.4	29.3	29.9	33.8	31.0	31.6	35.4	16.5	17.1	20.9	
11	Germany	23.5	RE	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5	
12	Greece	23.9	DE	26.0	26.0	23.9	26.0	26.0	27.4	26.0	26.0	27.4	26.0	26.0	17.3	
13	Hungary	21.7	DE	23.8	23.8	21.7	26.0	26.0	23.9	26.0	26.0	23.9	19.5	19.5	17.4	
14	Ireland	24.2	DE	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8	
15	Italy	20.5	DE	23.4	23.9	20.5	26.7	27.2	21.7	26.7	27.2	21.7	17.2	17.7	18.2	
16	Latvia	20.7	DE	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3	
17	Lithuania	20.7	DE	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3	
18	Luxembourg	22.5	RE	22.5	22.5	23.9	26.0	26.0	27.5	26.0	26.0	27.5	15.9	15.9	17.3	
19	Malta	21.8	RE	21.8	21.8	25.2	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3	
20	Netherlands	23.0	DE	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3	
21	Poland	21.6	DE	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3	
22	Portugal	22.4	RE	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.8	15.8	17.3	
23	Romania	21.0	DE	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3	
24	Slovakia	22.3	DE	26.0	26.0	22.3	26.0	26.0	25.0	26.0	26.0	25.0	26.0	26.0	17.3	
25	Slovenia	21.7	DE	24.4	24.7	21.7	26.4	26.7	23.7	26.4	26.7	23.7	20.5	20.8	17.8	
26	Spain	22.6	RE	22.6	22.6	25.5	26.0	26.0	29.0	26.0	26.0	29.0	16.3	16.3	19.2	
27	Sweden	22.2	DE	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3	
28	UK	21.9	DE	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3	
29	USA	27.9	RE	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0	
	Mean	22.5		24.1	24.4	23.3	26.5	26.7	25.9	26.5	26.8	26.1	19.8	20.0	18.6	
	SD	1.7		1.4	2.0	2.9	1.3	2.2	3.6	1.5	2.3	4.0	3.5	3.5	2.4	

Baseline scenario

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	RE	5.8	6.0	6.2	6.9	7.1	7.1	6.9	7.1	7.1	3.7	3.9	4.6
3	Bulgaria	4.7	RE	4.7	4.8	6.2	5.6	5.7	6.9	5.6	5.7	6.9	2.9	3.1	4.8
4	Croatia	4.9	RE	4.9	5.1	5.7	6.0	6.1	6.6	6.0	6.1	6.6	3.0	3.1	4.2
5	Cyprus	5.3	RE	5.3	5.4	6.4	6.3	6.5	7.1	6.3	6.5	7.1	3.4	3.6	4.9
6	Czech Republic	5.1	RE	5.1	5.3	6.0	6.2	6.3	6.8	6.2	6.3	6.8	3.2	3.3	4.5
7	Denmark	5.6	RE	5.6	5.8	6.2	6.7	6.9	7.0	6.7	6.9	7.0	3.6	3.7	4.6
8	Estonia	3.9	RE	3.9	5.8	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.0	3.9	5.0
9	Finland	5.5	RE	5.5	5.6	6.2	6.5	6.6	7.0	6.5	6.6	7.0	3.5	3.7	4.8
10	France	6.6	DE	7.4	8.2	6.6	8.9	9.7	7.7	8.9	9.7	7.7	4.7	5.5	4.5
11	Germany	6.2	RE	6.2	6.4	6.4	7.4	7.6	7.4	7.4	7.6	7.4	3.9	4.1	4.7
12	Greece	6.3	RE	6.3	6.5	6.4	7.5	7.7	7.3	7.5	7.7	7.3	4.1	4.3	4.7
13	Hungary	5.5	RE	5.5	5.7	6.4	6.6	6.7	7.3	6.6	6.7	7.3	3.5	3.7	4.9
14	Ireland	5.1	RE	5.1	5.3	6.3	6.1	6.3	7.1	6.1	6.3	7.1	3.3	3.4	4.9
15	Italy	4.4	RE	4.4	4.6	6.3	5.6	5.8	7.2	5.6	5.8	7.2	2.1	2.3	4.6
16	Latvia	5.1	RE	5.1	5.3	6.3	6.1	6.3	7.1	6.1	6.3	7.1	3.3	3.4	4.9
17	Lithuania	5.0	RE	5.0	5.1	6.2	6.0	6.1	6.9	6.0	6.1	6.9	3.2	3.3	4.8
18	Luxembourg	5.8	RE	5.8	6.0	5.9	7.0	7.2	6.8	7.0	7.2	6.8	3.6	3.8	4.1
19	Malta	6.3	DE	6.9	7.0	6.3	8.2	8.3	7.3	8.2	8.3	7.3	4.5	4.6	4.4
20	Netherlands	5.7	RE	5.7	5.9	6.1	6.8	7.0	7.0	6.8	7.0	7.0	3.6	3.8	4.5
21	Poland	5.3	RE	5.3	5.5	6.2	6.4	6.5	7.0	6.4	6.5	7.0	3.4	3.5	4.7
22	Portugal	6.1	DE	6.1	6.3	6.1	7.3	7.5	7.0	7.3	7.5	7.0	3.9	4.1	4.4
23	Romania	5.1	RE	5.1	5.3	6.2	6.1	6.3	7.0	6.1	6.3	7.0	3.3	3.4	4.8
24	Slovakia	5.4	RE	5.4	5.5	6.1	6.5	6.6	6.9	6.5	6.6	6.9	3.4	3.5	4.5
25	Slovenia	5.1	RE	5.1	5.3	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.3	3.4	4.7
26	Spain	7.9	RE	7.9	8.1	8.0	9.3	9.5	9.1	9.3	9.5	9.1	5.3	5.5	6.1
27	Sweden	5.4	RE	5.4	5.6	6.1	6.5	6.7	7.0	6.5	6.7	7.0	3.4	3.6	4.6
28	UK	6.2	RE	6.2	6.3	7.0	7.2	7.4	7.8	7.2	7.4	7.8	4.2	4.4	5.5
29	USA	6.8	DE	7.7	7.9	6.8	9.1	9.3	7.8	9.1	9.3	7.8	5.2	5.4	4.8
	Mean	5.6		5.7	5.9	6.3	6.8	7.0	7.2	6.8	7.0	7.2	3.6	3.8	4.7
	SD	0.8		0.9	0.9	0.4	1.0	1.0	0.5	1.0	1.0	0.5	0.7	0.7	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	22.7	RE	22.7	23.3	24.2	26.9	27.5	27.4	26.9	27.5	27.4	15.0	15.6	18.3	
	3 Bulgaria	7.2	RE	7.2	7.8	13.8	11.3	11.9	17.0	11.3	11.9	17.0	-0.5	0.1	7.9	
	4 Croatia	15.7	RE	15.7	16.3	18.9	19.9	20.5	22.1	19.9	20.5	22.1	8.0	8.6	13.0	
	5 Cyprus	14.0	RE	14.0	14.6	18.6	18.2	18.8	21.8	18.2	18.8	21.8	6.3	6.9	12.7	
	6 Czech Republic	15.8	RE	15.8	16.4	19.3	19.9	20.5	22.5	19.9	20.5	22.5	8.1	8.7	13.4	
	7 Denmark	20.9	RE	20.9	21.5	23.0	25.1	25.7	26.2	25.1	25.7	26.2	13.2	13.8	17.0	
	8 Estonia	11.9	RE	11.9	19.3	21.9	16.0	23.5	25.1	16.0	23.5	25.1	4.2	11.6	16.0	
	9 Finland	17.8	RE	17.8	18.4	20.9	21.9	22.4	24.0	21.9	22.4	24.0	10.3	10.9	15.2	
	10 France	36.7	DE	39.0	41.2	36.7	43.1	45.4	39.9	43.1	45.4	39.9	31.2	33.5	30.7	
	11 Germany	28.1	RE	28.1	28.7	28.9	32.3	32.9	32.1	32.3	32.9	32.1	20.4	21.0	23.0	
	12 Greece	27.3	RE	27.3	27.8	27.4	31.4	32.0	30.6	31.4	32.0	30.6	19.6	20.2	21.5	
	13 Hungary	18.4	RE	18.4	19.0	22.0	22.6	23.1	25.2	22.6	23.1	25.2	10.7	11.3	16.0	
	14 Ireland	12.8	RE	12.8	13.4	17.7	17.0	17.5	20.9	17.0	17.5	20.9	5.1	5.7	11.8	
	15 Italy	21.7	RE	21.7	22.3	28.2	25.9	26.4	31.4	25.9	26.4	31.4	14.0	14.6	22.3	
	16 Latvia	12.9	RE	12.9	13.5	17.9	17.1	17.7	21.1	17.1	17.7	21.1	5.2	5.8	12.0	
	17 Lithuania	12.3	RE	12.3	12.9	17.3	16.5	17.1	20.5	16.5	17.1	20.5	4.6	5.2	11.3	
	18 Luxembourg	25.7	RE	25.7	26.3	25.8	29.9	30.5	29.0	29.9	30.5	29.0	18.0	18.6	19.9	
	19 Malta	31.1	DE	33.0	33.6	31.1	37.2	37.8	34.3	37.2	37.8	34.3	25.3	25.9	25.2	
	20 Netherlands	22.3	RE	22.3	22.9	23.8	26.4	27.0	27.0	26.4	27.0	27.0	14.6	15.2	17.9	
	21 Poland	16.6	RE	16.6	17.2	20.2	20.7	21.3	23.4	20.7	21.3	23.4	8.9	9.5	14.2	
	22 Portugal	26.8	DE	26.9	27.4	26.8	31.0	31.6	30.0	31.0	31.6	30.0	19.2	19.8	20.9	
	23 Romania	13.6	RE	13.6	14.2	18.2	17.8	18.4	21.4	17.8	18.4	21.4	5.9	6.5	12.3	
	24 Slovakia	19.0	RE	19.0	19.6	21.5	23.2	23.7	24.7	23.2	23.7	24.7	11.3	11.9	15.6	
	25 Slovenia	14.4	RE	14.4	15.0	18.6	18.5	19.1	21.8	18.5	19.1	21.8	6.7	7.3	12.7	
	26 Spain	32.8	RE	32.8	33.4	33.3	37.0	37.6	36.5	37.0	37.6	36.5	25.1	25.7	27.4	
	27 Sweden	18.8	RE	18.8	19.4	21.5	22.9	23.5	24.7	22.9	23.5	24.7	11.1	11.7	15.6	
	28 UK	20.7	RE	20.7	21.3	23.9	24.8	25.4	27.1	24.8	25.4	27.1	13.0	13.6	18.0	
	29 USA	34.7	DE	37.6	38.2	34.7	41.7	42.3	37.9	41.7	42.3	37.9	29.9	30.5	28.7	
	Mean	20.5		20.7	21.6	23.4	24.9	25.8	26.6	24.9	25.8	26.6	13.0	13.9	17.5	
	SD	7.4		7.9	7.9	5.6	7.9	7.9	5.6	7.9	7.9	5.6	7.9	7.9	5.6	

Baseline scenario

CoC for inbound investment 2015

Belgium		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.6	DE	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
3	Bulgaria	4.6	DE	6.3	6.3	4.6	6.7	6.7	5.0	6.7	6.7	5.0	5.6	5.6	3.9
4	Croatia	5.3	DE	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
5	Cyprus	5.2	DE	6.1	6.1	5.2	6.7	6.7	5.2	6.7	6.7	5.2	5.0	5.0	5.2
6	Czech Republic	5.2	DE	6.7	6.7	5.2	6.7	6.7	5.9	6.7	6.7	5.9	6.7	6.7	3.9
7	Denmark	5.5	DE	5.8	5.8	5.5	6.7	6.7	6.4	6.7	6.7	6.4	4.2	4.2	3.9
8	Estonia	4.1	DE	6.7	6.7	4.1	6.7	6.7	3.9	6.7	6.7	6.2	6.7	6.7	3.9
9	Finland	5.3	DE	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
10	France	5.2	RE	5.2	5.5	6.6	6.7	6.9	8.0	7.2	7.4	8.5	2.5	2.7	3.8
11	Germany	5.6	RE	5.6	5.8	6.2	6.7	6.8	7.2	6.7	6.8	7.2	3.7	3.9	4.3
12	Greece	5.9	DE	6.7	6.7	5.9	6.7	6.7	7.0	6.7	6.7	7.0	6.7	6.7	3.9
13	Hungary	5.2	DE	6.0	6.0	5.2	6.7	6.7	5.9	6.7	6.7	5.9	4.7	4.7	3.9
14	Ireland	6.0	DE	6.1	6.1	6.0	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	5.0
15	Italy	4.6	DE	5.6	5.8	4.6	6.7	6.8	5.0	6.7	6.8	5.0	3.7	3.9	3.9
16	Latvia	4.9	DE	6.1	6.1	4.9	6.7	6.7	5.5	6.7	6.7	5.5	5.1	5.1	3.9
17	Lithuania	4.9	DE	6.1	6.1	4.9	6.7	6.7	5.5	6.7	6.7	5.5	5.1	5.1	3.9
18	Luxembourg	5.6	RE	5.6	5.6	5.9	6.7	6.7	7.0	6.7	6.7	7.0	3.6	3.6	3.9
19	Malta	5.4	RE	5.4	5.4	6.3	6.7	6.7	7.6	6.7	6.7	7.6	3.0	3.0	3.9
20	Netherlands	5.6	DE	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
21	Poland	5.2	DE	6.0	6.0	5.2	6.7	6.7	5.9	6.7	6.7	5.9	4.7	4.7	3.9
22	Portugal	5.6	RE	5.6	5.6	5.9	6.7	6.7	7.0	6.7	6.7	7.0	3.5	3.5	3.9
23	Romania	5.0	DE	6.7	6.7	5.0	6.7	6.7	5.6	6.7	6.7	5.6	6.7	6.7	3.9
24	Slovakia	5.4	DE	6.7	6.7	5.4	6.7	6.7	6.2	6.7	6.7	6.2	6.7	6.7	3.9
25	Slovenia	5.1	DE	6.0	6.1	5.1	6.7	6.8	5.7	6.7	6.8	5.7	4.8	4.9	3.9
26	Spain	5.6	RE	5.6	5.6	7.0	6.7	6.7	8.0	6.7	6.7	8.0	3.7	3.7	5.0
27	Sweden	5.4	DE	5.9	5.9	5.4	6.7	6.7	6.2	6.7	6.7	6.2	4.4	4.4	3.9
28	UK	5.3	DE	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
29	USA	5.2	RE	5.2	5.4	6.2	6.7	6.8	7.7	6.7	6.8	7.7	2.6	2.8	3.6
	Mean	5.3		6.0	6.0	5.5	6.7	6.7	6.3	6.7	6.7	6.4	4.6	4.7	4.0
	SD	0.4		0.4	0.4	0.6	0.0	0.1	0.9	0.1	0.1	0.9	1.2	1.2	0.4

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	27.5	DE	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.3	22.3	21.9
	3 Bulgaria	24.1	DE	29.8	29.8	24.1	31.0	31.0	25.4	31.0	31.0	25.4	27.5	27.5	21.9
	4 Croatia	26.4	DE	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
	5 Cyprus	26.2	DE	29.0	29.0	26.2	31.0	31.0	26.2	31.0	31.0	26.2	25.4	25.4	26.2
	6 Czech Republic	26.2	DE	31.0	31.0	26.2	31.0	31.0	28.5	31.0	31.0	28.5	31.0	31.0	21.9
	7 Denmark	27.2	DE	28.1	28.1	27.2	31.0	31.0	30.1	31.0	31.0	30.1	22.8	22.8	21.9
	8 Estonia	31.0	RE	31.0	31.0	32.1	31.0	31.0	31.4	31.0	31.0	37.7	31.0	31.0	31.4
	9 Finland	26.4	DE	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
	10 France	29.5	RE	29.5	30.2	33.7	33.9	34.5	38.0	35.6	36.2	39.7	21.0	21.6	25.1
	11 Germany	28.3	RE	28.3	28.9	30.2	31.6	32.2	33.5	31.6	32.2	33.5	22.2	22.7	24.0
	12 Greece	28.4	DE	31.0	31.0	28.4	31.0	31.0	32.0	31.0	31.0	32.0	31.0	31.0	21.9
	13 Hungary	26.2	DE	28.7	28.7	26.2	31.0	31.0	28.5	31.0	31.0	28.5	24.5	24.5	22.0
	14 Ireland	28.8	DE	29.2	29.2	28.8	31.0	31.0	30.6	31.0	31.0	30.6	25.8	25.8	25.4
	15 Italy	25.0	DE	28.2	28.7	25.0	31.6	32.0	26.2	31.6	32.0	26.2	22.1	22.6	22.7
	16 Latvia	25.3	DE	29.2	29.2	25.3	31.0	31.0	27.1	31.0	31.0	27.1	25.8	25.8	21.9
	17 Lithuania	25.3	DE	29.2	29.2	25.3	31.0	31.0	27.1	31.0	31.0	27.1	25.8	25.8	21.9
	18 Luxembourg	27.4	RE	27.4	27.4	28.5	31.0	31.0	32.1	31.0	31.0	32.1	20.8	20.8	21.9
	19 Malta	26.7	RE	26.7	26.7	29.8	31.0	31.0	34.1	31.0	31.0	34.1	18.8	18.8	21.9
	20 Netherlands	27.5	DE	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.3	22.3	21.9
	21 Poland	26.2	DE	28.7	28.7	26.2	31.0	31.0	28.5	31.0	31.0	28.5	24.4	24.4	21.9
	22 Portugal	27.4	RE	27.4	27.4	28.6	31.0	31.0	32.2	31.0	31.0	32.2	20.7	20.7	21.9
	23 Romania	25.5	DE	31.0	31.0	25.5	31.0	31.0	27.4	31.0	31.0	27.4	31.0	31.0	21.9
	24 Slovakia	26.9	DE	31.0	31.0	26.9	31.0	31.0	29.5	31.0	31.0	29.5	31.0	31.0	21.9
	25 Slovenia	26.2	DE	29.3	29.6	26.2	31.4	31.6	28.2	31.4	31.6	28.2	25.4	25.7	22.3
	26 Spain	27.6	RE	27.6	27.6	30.1	31.0	31.0	33.5	31.0	31.0	33.5	21.2	21.2	23.7
	27 Sweden	26.7	DE	28.4	28.4	26.7	31.0	31.0	29.4	31.0	31.0	29.4	23.5	23.5	21.9
	28 UK	26.4	DE	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
	29 USA	27.0	RE	27.0	27.5	30.3	31.6	32.2	34.9	31.6	32.2	34.9	18.4	19.0	21.7
	Mean	26.9		28.9	29.0	27.6	31.2	31.3	30.1	31.2	31.3	30.4	24.6	24.6	22.8
	SD	1.4		1.2	1.2	2.2	0.6	0.7	2.9	0.9	1.0	3.4	3.7	3.6	2.1

Baseline scenario

CoC for outbound investment 2015

Bulgaria		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.2	DE	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
2	Belgium	4.6	DE	6.3	6.3	4.6	6.7	6.7	5.0	6.7	6.7	5.0	5.6	5.6	3.9
4	Croatia	4.8	DE	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5	Cyprus	5.5	DE	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.5	5.5	4.9
6	Czech Republic	5.1	DE	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
7	Denmark	5.2	DE	6.4	6.4	5.2	6.7	6.7	5.5	6.7	6.7	5.5	5.8	5.8	4.6
8	Estonia	4.7	RE	4.7	6.4	5.6	5.0	6.7	5.9	5.0	6.7	5.9	4.1	5.9	5.0
9	Finland	5.3	DE	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
10	France	5.3	DE	8.4	9.0	5.3	8.9	9.5	5.7	8.9	9.5	5.7	7.7	8.3	4.5
11	Germany	5.3	DE	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7
12	Greece	5.3	DE	7.2	7.2	5.3	7.5	7.5	5.6	7.5	7.5	5.6	6.5	6.5	4.7
13	Hungary	5.5	DE	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
14	Ireland	5.4	DE	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
15	Italy	5.2	DE	5.3	5.3	5.2	5.6	5.6	5.6	5.6	5.6	5.6	4.6	4.6	4.6
16	Latvia	5.4	DE	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
17	Lithuania	5.3	DE	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
18	Luxembourg	4.8	DE	6.7	6.7	4.8	7.0	7.0	5.1	7.0	7.0	5.1	6.0	6.0	4.1
19	Malta	5.1	DE	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4
20	Netherlands	5.1	DE	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
21	Poland	5.3	DE	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
22	Portugal	5.0	DE	7.0	7.0	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.3	6.3	4.4
23	Romania	5.4	DE	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
24	Slovakia	5.1	DE	6.2	6.2	5.1	6.5	6.5	5.4	6.5	6.5	5.4	5.6	5.6	4.5
25	Slovenia	5.3	DE	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.3	5.3	4.7
26	Spain	6.8	DE	8.9	8.9	6.8	9.3	9.3	7.2	9.3	9.3	7.2	8.1	8.1	6.1
27	Sweden	5.2	DE	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
28	UK	6.1	DE	6.9	6.9	6.1	7.2	7.2	6.4	7.2	7.2	6.4	6.4	6.4	5.5
29	USA	5.6	DE	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
	Mean	5.3		6.5	6.6	5.3	6.8	6.9	5.6	6.8	6.9	5.6	5.9	6.0	4.7
	SD	0.4		1.0	1.0	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.9	0.9	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	19.6	DE	24.8	24.8	19.6	26.0	26.0	20.8	26.0	26.0	20.8	22.6	22.6	17.3	
	2 Belgium	24.1	DE	29.8	29.8	24.1	31.0	31.0	25.4	31.0	31.0	25.4	27.5	27.5	21.9	
	4 Croatia	14.2	DE	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9	
	5 Cyprus	13.9	DE	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6	
	6 Czech Republic	14.6	DE	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4	
	7 Denmark	18.3	DE	23.0	23.0	18.3	24.2	24.2	19.5	24.2	24.2	19.5	20.7	20.7	16.0	
	8 Estonia	13.8	RE	13.8	20.7	17.3	15.0	22.0	18.5	15.0	22.0	18.5	11.5	18.5	15.0	
	9 Finland	16.4	DE	19.8	19.8	16.4	20.9	20.9	17.5	20.9	20.9	17.5	17.5	17.5	14.2	
	10 France	32.2	DE	41.4	43.1	32.2	42.6	44.3	33.4	42.6	44.3	33.4	39.1	40.8	29.9	
	11 Germany	24.3	DE	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1	
	12 Greece	22.8	DE	29.4	29.4	22.8	30.6	30.6	24.0	30.6	30.6	24.0	27.2	27.2	20.5	
	13 Hungary	17.3	DE	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0	
	14 Ireland	13.0	DE	14.7	14.7	13.0	15.9	15.9	14.2	15.9	15.9	14.2	12.5	12.5	10.7	
	15 Italy	23.7	DE	23.9	23.9	23.7	25.1	25.1	24.9	25.1	25.1	24.9	21.6	21.6	21.4	
	16 Latvia	13.1	DE	14.9	14.9	13.1	16.1	16.1	14.4	16.1	16.1	14.4	12.6	12.6	10.9	
	17 Lithuania	12.5	DE	14.2	14.2	12.5	15.5	15.5	13.7	15.5	15.5	13.7	12.0	12.0	10.2	
	18 Luxembourg	21.2	DE	27.9	27.9	21.2	29.1	29.1	22.4	29.1	29.1	22.4	25.6	25.6	18.9	
	19 Malta	26.6	DE	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3	
	20 Netherlands	19.1	DE	24.4	24.4	19.1	25.6	25.6	20.4	25.6	25.6	20.4	22.1	22.1	16.9	
	21 Poland	15.5	DE	18.6	18.6	15.5	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2	
	22 Portugal	22.2	DE	29.0	29.0	22.2	30.2	30.2	23.4	30.2	30.2	23.4	26.8	26.8	20.0	
	23 Romania	13.5	DE	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2	
	24 Slovakia	16.9	DE	21.0	21.0	16.9	22.3	22.3	18.1	22.3	22.3	18.1	18.8	18.8	14.6	
	25 Slovenia	13.9	DE	16.3	16.3	13.9	17.5	17.5	15.1	17.5	17.5	15.1	14.1	14.1	11.6	
	26 Spain	28.8	DE	35.1	35.1	28.8	36.3	36.3	30.0	36.3	36.3	30.0	32.8	32.8	26.5	
	27 Sweden	16.8	DE	20.8	20.8	16.8	22.0	22.0	18.0	22.0	22.0	18.0	18.6	18.6	14.6	
	28 UK	19.3	DE	22.7	22.7	19.3	24.0	24.0	20.5	24.0	24.0	20.5	20.5	20.5	17.0	
	29 USA	32.5	DE	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3	
	Mean	19.3		23.6	23.9	19.4	24.8	25.2	20.6	24.8	25.2	20.6	21.3	21.7	17.1	
	SD	5.7		7.8	7.9	5.6	7.8	7.9	5.6	7.8	7.9	5.6	7.8	7.9	5.6	

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	4.9	RE	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
	2 Belgium	4.7	RE	4.7	4.8	6.2	5.6	5.7	6.9	5.6	5.7	6.9	2.9	3.1	4.8
	4 Croatia	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
	5 Cyprus	5.2	RE	5.2	5.2	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.4	4.4	5.8
	6 Czech Republic	5.6	RE	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
	7 Denmark	5.0	RE	5.0	5.0	6.0	5.6	5.6	6.6	5.6	5.6	6.6	3.8	3.8	4.8
	8 Estonia	5.0	DE	5.6	5.6	5.0	5.6	5.6	4.8	5.6	5.6	6.5	5.6	5.6	4.8
	9 Finland	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
	10 France	4.6	RE	4.6	4.7	6.8	5.6	5.8	7.8	6.0	6.2	8.2	2.5	2.7	4.8
	11 Germany	4.9	RE	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
	12 Greece	5.6	RE	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.8
	13 Hungary	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.2	4.2	4.9
	14 Ireland	5.2	RE	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
	15 Italy	4.9	RE	4.9	5.0	5.4	5.6	5.7	5.6	5.6	5.7	5.6	3.5	3.6	4.9
	16 Latvia	5.2	RE	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
	17 Lithuania	5.2	RE	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
	18 Luxembourg	4.8	RE	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
	19 Malta	4.7	RE	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
	20 Netherlands	4.9	RE	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
	21 Poland	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
	22 Portugal	4.8	RE	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
	23 Romania	5.6	RE	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
	24 Slovakia	5.6	RE	5.6	5.6	5.9	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.8
	25 Slovenia	5.1	RE	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.3	4.8
	26 Spain	4.8	RE	4.8	4.8	7.1	5.6	5.6	7.8	5.6	5.6	7.8	3.4	3.4	5.7
	27 Sweden	5.0	RE	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	3.9	3.9	4.8
	28 UK	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
	29 USA	4.2	RE	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5
	Mean	5.0		5.0	5.2	6.0	5.6	5.7	6.6	5.6	5.8	6.7	4.0	4.2	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	7.2	RE	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
	2 Belgium	7.2	RE	7.2	7.8	13.8	11.3	11.9	17.0	11.3	11.9	17.0	-0.5	0.1	7.9
	4 Croatia	7.8	RE	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
	5 Cyprus	8.3	RE	8.3	8.3	11.1	10.2	10.2	11.1	10.2	10.2	11.1	4.6	4.6	11.1
	6 Czech Republic	10.2	RE	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
	7 Denmark	7.4	RE	7.4	7.4	12.1	10.2	10.2	14.9	10.2	10.2	14.9	2.0	2.0	6.7
	8 Estonia	10.2	RE	10.2	10.2	19.6	10.2	10.2	19.0	10.2	10.2	25.3	10.2	10.2	19.0
	9 Finland	7.8	RE	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
	10 France	10.2	RE	10.2	10.8	19.5	14.5	15.2	23.9	16.2	16.8	25.5	1.7	2.3	11.0
	11 Germany	7.9	RE	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1
	12 Greece	10.2	RE	10.2	10.2	13.3	10.2	10.2	16.8	10.2	10.2	16.8	10.2	10.2	6.7
	13 Hungary	7.9	RE	7.9	7.9	11.1	10.2	10.2	13.4	10.2	10.2	13.4	3.7	3.7	6.9
	14 Ireland	10.2	RE	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
	15 Italy	7.8	RE	7.8	8.3	10.1	11.1	11.6	11.3	11.1	11.6	11.3	1.6	2.1	7.8
	16 Latvia	8.4	RE	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
	17 Lithuania	8.4	RE	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
	18 Luxembourg	6.7	RE	6.7	6.7	13.3	10.2	10.2	16.9	10.2	10.2	16.9	0.0	0.0	6.7
	19 Malta	6.0	RE	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7
	20 Netherlands	7.2	RE	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7
	21 Poland	7.9	RE	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
	22 Portugal	6.6	RE	6.6	6.6	13.4	10.2	10.2	17.0	10.2	10.2	17.0	-0.1	-0.1	6.7
	23 Romania	10.2	RE	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
	24 Slovakia	10.2	RE	10.2	10.2	11.7	10.2	10.2	14.4	10.2	10.2	14.4	10.2	10.2	6.7
	25 Slovenia	8.7	RE	8.7	9.0	11.2	10.8	11.1	13.2	10.8	11.1	13.2	4.8	5.1	7.3
	26 Spain	6.8	RE	6.8	6.8	15.0	10.2	10.2	18.4	10.2	10.2	18.4	0.5	0.5	8.6
	27 Sweden	7.6	RE	7.6	7.6	11.6	10.2	10.2	14.2	10.2	10.2	14.2	2.7	2.7	6.7
	28 UK	7.8	RE	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
	29 USA	23.6	RE	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7
	Mean	8.8		8.8	9.3	13.5	11.2	11.7	16.0	11.3	11.7	16.3	4.3	4.8	8.6
	SD	3.1		3.1	4.8	4.5	3.4	5.2	5.1	3.5	5.2	5.4	4.1	5.2	4.0

Baseline scenario

CoC for outbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2	Belgium	5.3	DE	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
3	Bulgaria	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
5	Cyprus	5.7	RE	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6	Czech Republic	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7	Denmark	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8	Estonia	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
9	Finland	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
10	France	6.1	DE	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11	Germany	6.0	DE	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
12	Greece	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
13	Hungary	6.0	RE	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14	Ireland	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
15	Italy	4.9	RE	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
16	Latvia	5.6	RE	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17	Lithuania	5.4	RE	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18	Luxembourg	5.4	DE	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19	Malta	5.8	DE	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20	Netherlands	5.7	DE	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
21	Poland	5.8	RE	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
22	Portugal	5.7	DE	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
23	Romania	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
24	Slovakia	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
25	Slovenia	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
26	Spain	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
27	Sweden	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28	UK	6.6	RE	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
29	USA	8.0	RE	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
	Mean	5.8		6.1	6.4	6.0	6.8	7.1	6.7	6.8	7.1	6.7	4.9	5.2	4.8
	SD	0.7		0.9	1.5	0.6	1.0	1.6	0.7	1.0	1.6	0.7	0.8	1.3	0.5

Baseline scenario

EATR for outbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.9	DE	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2	Belgium	26.4	DE	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
3	Bulgaria	7.8	RE	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
5	Cyprus	14.8	RE	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6	Czech Republic	16.5	RE	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
7	Denmark	20.6	DE	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
8	Estonia	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
9	Finland	18.6	RE	18.6	18.6	18.6	20.9	20.9	20.9	20.9	20.9	20.9	14.2	14.2	14.2
10	France	34.5	DE	40.1	41.8	34.5	42.6	44.3	36.9	42.6	44.3	36.9	35.6	37.3	29.9
11	Germany	26.6	DE	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
12	Greece	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5
13	Hungary	19.2	RE	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14	Ireland	13.5	RE	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
15	Italy	22.7	RE	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
16	Latvia	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
17	Lithuania	13.0	RE	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18	Luxembourg	23.4	DE	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19	Malta	28.9	DE	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20	Netherlands	21.4	DE	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9
21	Poland	17.4	RE	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
22	Portugal	24.5	DE	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
23	Romania	14.3	RE	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
24	Slovakia	19.1	DE	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
25	Slovenia	15.1	RE	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
26	Spain	31.1	DE	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
27	Sweden	19.1	DE	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
28	UK	21.5	RE	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0
29	USA	48.9	RE	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
	Mean	21.1		22.3	23.0	22.0	24.8	25.5	24.5	24.8	25.5	24.5	17.8	18.5	17.5
	SD	8.0		9.0	10.2	7.6	9.0	10.2	7.6	9.0	10.2	7.6	9.0	10.2	7.6

Baseline scenario

CoC for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.2	RE	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
2	Belgium	4.9	RE	4.9	5.1	5.7	6.0	6.1	6.6	6.0	6.1	6.6	3.0	3.1	4.2
3	Bulgaria	4.8	DE	5.7	5.7	4.8	6.0	6.0	5.1	6.0	6.0	5.1	5.1	5.1	4.2
5	Cyprus	5.3	DE	5.5	5.5	5.3	6.0	6.0	5.3	6.0	6.0	5.3	4.6	4.6	5.3
6	Czech Republic	5.3	DE	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
7	Denmark	5.3	RE	5.3	5.3	5.6	6.0	6.0	6.3	6.0	6.0	6.3	3.9	3.9	4.2
8	Estonia	4.4	DE	6.0	6.0	4.4	6.0	6.0	4.2	6.0	6.0	6.1	6.0	6.0	4.2
9	Finland	5.4	RE	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
10	France	4.8	RE	4.8	5.0	6.4	6.0	6.1	7.6	6.4	6.6	8.1	2.5	2.7	4.2
11	Germany	5.1	RE	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
12	Greece	5.9	DE	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
13	Hungary	5.3	DE	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.4	4.4	4.3
14	Ireland	5.5	RE	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
15	Italy	4.8	DE	5.1	5.3	4.8	6.0	6.1	5.2	6.0	6.1	5.2	3.6	3.7	4.3
16	Latvia	5.1	DE	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
17	Lithuania	5.1	DE	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
18	Luxembourg	5.1	RE	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
19	Malta	4.9	RE	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
20	Netherlands	5.2	RE	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
21	Poland	5.3	DE	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
22	Portugal	5.1	RE	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
23	Romania	5.1	DE	6.0	6.0	5.1	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.2
24	Slovakia	5.5	DE	6.0	6.0	5.5	6.0	6.0	6.2	6.0	6.0	6.2	6.0	6.0	4.2
25	Slovenia	5.2	DE	5.5	5.5	5.2	6.0	6.1	5.7	6.0	6.1	5.7	4.5	4.6	4.2
26	Spain	5.1	RE	5.1	5.1	6.8	6.0	6.0	7.6	6.0	6.0	7.6	3.5	3.5	5.2
27	Sweden	5.3	RE	5.3	5.3	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
28	UK	5.4	RE	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
29	USA	4.6	RE	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9
	Mean	5.1		5.4	5.5	5.6	6.0	6.1	6.2	6.0	6.1	6.3	4.2	4.3	4.3
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.1	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	15.9	RE	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
2	Belgium	15.7	RE	15.7	16.3	18.9	19.9	20.5	22.1	19.9	20.5	22.1	8.0	8.6	13.0
3	Bulgaria	14.2	DE	17.7	17.7	14.2	18.9	18.9	15.4	18.9	18.9	15.4	15.4	15.4	11.9
5	Cyprus	16.3	DE	17.0	17.0	16.3	18.9	18.9	16.3	18.9	18.9	16.3	13.3	13.3	16.3
6	Czech Republic	16.2	DE	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
7	Denmark	16.0	RE	16.0	16.0	17.3	18.9	18.9	20.1	18.9	18.9	20.1	10.7	10.7	11.9
8	Estonia	18.9	RE	18.9	18.9	23.9	18.9	18.9	23.3	18.9	18.9	29.6	18.9	18.9	23.3
9	Finland	16.5	RE	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
10	France	18.3	RE	18.3	18.9	24.4	22.6	23.3	28.7	24.3	25.0	30.4	9.8	10.4	15.9
11	Germany	16.5	RE	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2
12	Greece	18.5	DE	18.9	18.9	18.5	18.9	18.9	22.0	18.9	18.9	22.0	18.9	18.9	11.9
13	Hungary	16.3	DE	16.6	16.6	16.3	18.9	18.9	18.6	18.9	18.9	18.6	12.4	12.4	12.1
14	Ireland	17.1	RE	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
15	Italy	15.2	DE	16.4	16.8	15.2	19.7	20.2	16.4	19.7	20.2	16.4	10.2	10.7	12.9
16	Latvia	15.3	DE	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
17	Lithuania	15.3	DE	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
18	Luxembourg	15.3	RE	15.3	15.3	18.6	18.9	18.9	22.1	18.9	18.9	22.1	8.7	8.7	11.9
19	Malta	14.6	RE	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9
20	Netherlands	15.9	RE	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9
21	Poland	16.2	DE	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
22	Portugal	15.3	RE	15.3	15.3	18.6	18.9	18.9	22.2	18.9	18.9	22.2	8.6	8.6	11.9
23	Romania	15.6	DE	18.9	18.9	15.6	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	11.9
24	Slovakia	16.9	DE	18.9	18.9	16.9	18.9	18.9	19.6	18.9	18.9	19.6	18.9	18.9	11.9
25	Slovenia	16.3	DE	17.3	17.6	16.3	19.4	19.7	18.4	19.4	19.7	18.4	13.5	13.8	12.5
26	Spain	15.5	RE	15.5	15.5	20.2	18.9	18.9	23.6	18.9	18.9	23.6	9.2	9.2	13.8
27	Sweden	16.3	RE	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.4	11.4	11.9
28	UK	16.5	RE	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
29	USA	24.8	RE	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8
	Mean	16.5		17.2	17.5	18.2	19.5	19.9	20.7	19.6	19.9	21.0	12.7	13.1	13.4
	SD	1.9		1.9	2.9	3.5	2.0	3.2	4.1	2.2	3.3	4.5	3.6	3.9	3.0

Baseline scenario

CoC for outbound investment 2015

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.5	5.5	5.8
2	Belgium	5.2	DE	6.1	6.1	5.2	6.7	6.7	5.2	6.7	6.7	5.2	5.0	5.0	5.2
3	Bulgaria	5.2	RE	5.2	5.2	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.4	4.4	5.8
4	Croatia	5.3	DE	5.5	5.5	5.3	6.0	6.0	5.3	6.0	6.0	5.3	4.6	4.6	5.3
6	Czech Republic	5.6	DE	5.7	5.7	5.6	6.2	6.2	5.6	6.2	6.2	5.6	4.8	4.8	5.6
7	Denmark	5.7	DE	6.2	6.2	5.7	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	5.7
8	Estonia	4.5	RE	4.5	6.3	6.1	5.0	6.7	6.1	5.0	6.7	6.1	3.6	5.3	6.1
9	Finland	5.8	DE	6.0	6.0	5.8	6.5	6.5	5.8	6.5	6.5	5.8	5.1	5.1	5.8
10	France	6.0	DE	8.2	8.8	6.0	8.9	9.5	6.0	8.9	9.5	6.0	7.0	7.5	6.0
11	Germany	5.9	DE	6.8	6.8	5.9	7.4	7.4	5.9	7.4	7.4	5.9	5.8	5.8	5.9
12	Greece	5.9	DE	7.0	7.0	5.9	7.5	7.5	5.9	7.5	7.5	5.9	5.9	5.9	5.9
13	Hungary	6.0	DE	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	6.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
15	Italy	5.1	RE	5.1	5.1	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.0	4.0	5.8
16	Latvia	5.7	RE	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
17	Lithuania	5.5	RE	5.5	5.5	5.8	6.0	6.0	5.8	6.0	6.0	5.8	4.7	4.7	5.8
18	Luxembourg	5.4	DE	6.5	6.5	5.4	7.0	7.0	5.4	7.0	7.0	5.4	5.5	5.5	5.4
19	Malta	5.7	DE	7.6	7.6	5.7	8.2	8.2	5.7	8.2	8.2	5.7	6.4	6.4	5.7
20	Netherlands	5.7	DE	6.3	6.3	5.7	6.8	6.8	5.7	6.8	6.8	5.7	5.3	5.3	5.7
21	Poland	5.8	DE	5.9	5.9	5.8	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	5.8
22	Portugal	5.6	DE	6.7	6.7	5.6	7.3	7.3	5.6	7.3	7.3	5.6	5.7	5.7	5.6
23	Romania	5.7	RE	5.7	5.7	5.8	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	5.8
24	Slovakia	5.6	DE	6.0	6.0	5.6	6.5	6.5	5.6	6.5	6.5	5.6	5.0	5.0	5.6
25	Slovenia	5.7	RE	5.7	5.7	5.8	6.2	6.2	5.8	6.2	6.2	5.8	4.8	4.8	5.8
26	Spain	7.5	DE	8.6	8.6	7.5	9.3	9.3	7.5	9.3	9.3	7.5	7.4	7.4	7.5
27	Sweden	5.7	DE	6.0	6.0	5.7	6.5	6.5	5.7	6.5	6.5	5.7	5.1	5.1	5.7
28	UK	6.6	DE	6.8	6.8	6.6	7.2	7.2	6.6	7.2	7.2	6.6	5.8	5.8	6.6
29	USA	6.3	DE	8.4	9.0	6.3	9.1	9.7	6.3	9.1	9.7	6.3	7.2	7.8	6.3
	Mean	5.7		6.3	6.4	5.9	6.8	6.9	5.9	6.8	6.9	5.9	5.3	5.4	5.9
	SD	0.5		1.0	1.0	0.4	1.0	1.1	0.4	1.0	1.1	0.4	0.9	0.9	0.4

Baseline scenario

EATR for outbound investment 2015

Cyprus		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	21.7	DE	24.1	24.1	21.7	26.0	26.0	21.7	26.0	26.0	21.7	20.5	20.5	21.7	
2	Belgium	26.2	DE	29.0	29.0	26.2	31.0	31.0	26.2	31.0	31.0	26.2	25.4	25.4	26.2	
3	Bulgaria	8.3	RE	8.3	8.3	11.1	10.2	10.2	11.1	10.2	10.2	11.1	4.6	4.6	11.1	
4	Croatia	16.3	DE	17.0	17.0	16.3	18.9	18.9	16.3	18.9	18.9	16.3	13.3	13.3	16.3	
6	Czech Republic	16.7	DE	17.0	17.0	16.7	19.0	19.0	16.7	19.0	19.0	16.7	13.4	13.4	16.7	
7	Denmark	20.4	DE	22.3	22.3	20.4	24.2	24.2	20.4	24.2	24.2	20.4	18.6	18.6	20.4	
8	Estonia	13.1	RE	13.1	20.0	19.4	15.0	22.0	19.4	15.0	22.0	19.4	9.4	16.4	19.4	
9	Finland	18.4	DE	19.0	19.0	18.4	20.9	20.9	18.4	20.9	20.9	18.4	15.5	15.5	18.4	
10	France	34.3	DE	40.6	42.3	34.3	42.6	44.3	34.3	42.6	44.3	34.3	37.0	38.7	34.3	
11	Germany	26.4	DE	29.6	29.6	26.4	31.5	31.5	26.4	31.5	31.5	26.4	26.0	26.0	26.4	
12	Greece	24.9	DE	28.7	28.7	24.9	30.6	30.6	24.9	30.6	30.6	24.9	25.1	25.1	24.9	
13	Hungary	19.4	DE	19.7	19.7	19.4	21.6	21.6	19.4	21.6	21.6	19.4	16.1	16.1	19.4	
14	Ireland	14.0	RE	14.0	14.0	15.1	15.9	15.9	15.1	15.9	15.9	15.1	10.4	10.4	15.1	
15	Italy	23.2	RE	23.2	23.2	25.8	25.1	25.1	25.8	25.1	25.1	25.8	19.5	19.5	25.8	
16	Latvia	14.1	RE	14.1	14.1	15.2	16.1	16.1	15.2	16.1	16.1	15.2	10.5	10.5	15.2	
17	Lithuania	13.5	RE	13.5	13.5	14.6	15.5	15.5	14.6	15.5	15.5	14.6	9.9	9.9	14.6	
18	Luxembourg	23.3	DE	27.1	27.1	23.3	29.1	29.1	23.3	29.1	29.1	23.3	23.5	23.5	23.3	
19	Malta	28.7	DE	34.6	34.6	28.7	36.5	36.5	28.7	36.5	36.5	28.7	30.9	30.9	28.7	
20	Netherlands	21.2	DE	23.6	23.6	21.2	25.6	25.6	21.2	25.6	25.6	21.2	20.0	20.0	21.2	
21	Poland	17.5	DE	17.9	17.9	17.5	19.8	19.8	17.5	19.8	19.8	17.5	14.2	14.2	17.5	
22	Portugal	24.3	DE	28.3	28.3	24.3	30.2	30.2	24.3	30.2	30.2	24.3	24.7	24.7	24.3	
23	Romania	14.8	RE	14.8	14.8	15.6	16.8	16.8	15.6	16.8	16.8	15.6	11.2	11.2	15.6	
24	Slovakia	18.9	DE	20.3	20.3	18.9	22.3	22.3	18.9	22.3	22.3	18.9	16.7	16.7	18.9	
25	Slovenia	15.6	RE	15.6	15.6	16.0	17.5	17.5	16.0	17.5	17.5	16.0	12.0	12.0	16.0	
26	Spain	30.9	DE	34.4	34.4	30.9	36.3	36.3	30.9	36.3	36.3	30.9	30.7	30.7	30.9	
27	Sweden	18.9	DE	20.1	20.1	18.9	22.0	22.0	18.9	22.0	22.0	18.9	16.5	16.5	18.9	
28	UK	21.3	DE	22.0	22.0	21.3	24.0	24.0	21.3	24.0	24.0	21.3	18.4	18.4	21.3	
29	USA	34.6	DE	40.9	42.6	34.6	42.8	44.6	34.6	42.8	44.6	34.6	37.3	39.0	34.6	
	Mean	20.8		22.6	23.0	21.3	24.5	24.9	21.3	24.5	24.9	21.3	19.0	19.3	21.3	
	SD	6.3		8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9	

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.6	RE	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
2	Belgium	5.3	RE	5.3	5.4	6.4	6.3	6.5	7.1	6.3	6.5	7.1	3.4	3.6	4.9
3	Bulgaria	5.5	DE	6.0	6.0	5.5	6.3	6.3	5.8	6.3	6.3	5.8	5.5	5.5	4.9
4	Croatia	5.7	RE	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6	Czech Republic	5.9	DE	6.3	6.3	5.9	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
7	Denmark	5.6	RE	5.6	5.6	6.2	6.3	6.3	6.9	6.3	6.3	6.9	4.3	4.3	4.9
8	Estonia	5.1	DE	6.3	6.3	5.1	6.3	6.3	4.9	6.3	6.3	6.8	6.3	6.3	4.9
9	Finland	5.7	RE	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
10	France	5.2	RE	5.2	5.4	7.0	6.3	6.5	8.2	6.7	6.9	8.6	3.0	3.2	4.9
11	Germany	5.5	RE	5.5	5.6	6.7	6.3	6.4	7.5	6.3	6.4	7.5	4.0	4.1	5.2
12	Greece	6.3	RE	6.3	6.3	6.5	6.3	6.3	7.3	6.3	6.3	7.3	6.3	6.3	4.9
13	Hungary	5.8	RE	5.8	5.8	6.0	6.3	6.3	6.5	6.3	6.3	6.5	4.8	4.8	4.9
14	Ireland	5.9	RE	5.9	5.9	6.6	6.3	6.3	7.0	6.3	6.3	7.0	5.0	5.0	5.7
15	Italy	5.5	DE	5.5	5.6	5.5	6.3	6.4	5.8	6.3	6.4	5.8	4.0	4.1	5.0
16	Latvia	5.7	DE	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
17	Lithuania	5.7	DE	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
18	Luxembourg	5.5	RE	5.5	5.5	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	4.9
19	Malta	5.3	RE	5.3	5.3	6.8	6.3	6.3	7.8	6.3	6.3	7.8	3.4	3.4	4.9
20	Netherlands	5.6	RE	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
21	Poland	5.8	RE	5.8	5.8	5.9	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
22	Portugal	5.4	RE	5.4	5.4	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.8	3.8	4.9
23	Romania	5.8	DE	6.3	6.3	5.8	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.9
24	Slovakia	6.1	DE	6.3	6.3	6.1	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.9
25	Slovenia	5.8	RE	5.8	5.9	5.8	6.3	6.4	6.3	6.3	6.4	6.3	4.9	4.9	4.9
26	Spain	5.5	RE	5.5	5.5	7.3	6.3	6.3	8.2	6.3	6.3	8.2	4.0	4.0	5.8
27	Sweden	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
28	UK	5.7	RE	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
29	USA	4.9	RE	4.9	7.2	7.2	6.3	8.7	8.7	6.3	8.7	8.7	2.2	4.6	4.6
	Mean	5.6		5.7	5.8	6.2	6.3	6.4	6.8	6.3	6.4	6.9	4.6	4.7	5.0
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.7	1.0	0.9	0.2

Baseline scenario

EATR for inbound investment 2015

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	14.1	RE	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
2	Belgium	14.0	RE	14.0	14.6	18.6	18.2	18.8	21.8	18.2	18.8	21.8	6.3	6.9	12.7
3	Bulgaria	13.9	DE	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6
4	Croatia	14.8	RE	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6	Czech Republic	15.9	DE	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6
7	Denmark	14.3	RE	14.3	14.3	16.9	17.2	17.2	19.8	17.2	17.2	19.8	9.0	9.0	11.6
8	Estonia	17.2	RE	17.2	17.2	23.7	17.2	17.2	23.0	17.2	17.2	29.3	17.2	17.2	23.0
9	Finland	14.8	RE	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
10	France	16.7	RE	16.7	17.3	24.1	21.0	21.7	28.4	22.7	23.4	30.1	8.2	8.8	15.6
11	Germany	14.8	RE	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.2	13.9
12	Greece	17.2	RE	17.2	17.2	18.2	17.2	17.2	21.7	17.2	17.2	21.7	17.2	17.2	11.6
13	Hungary	14.9	RE	14.9	14.9	16.0	17.2	17.2	18.2	17.2	17.2	18.2	10.7	10.7	11.7
14	Ireland	15.4	RE	15.4	15.4	18.5	17.2	17.2	20.3	17.2	17.2	20.3	12.0	12.0	15.1
15	Italy	14.7	RE	14.7	15.2	14.9	18.0	18.5	16.1	18.0	18.5	16.1	8.5	9.0	12.6
16	Latvia	15.0	DE	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
17	Lithuania	15.0	DE	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
18	Luxembourg	13.6	RE	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6
19	Malta	12.9	RE	12.9	12.9	19.6	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6
20	Netherlands	14.1	RE	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
21	Poland	14.9	RE	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6
22	Portugal	13.6	RE	13.6	13.6	18.3	17.2	17.2	21.9	17.2	17.2	21.9	6.9	6.9	11.6
23	Romania	15.2	DE	17.2	17.2	15.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	11.6
24	Slovakia	16.6	DE	17.2	17.2	16.6	17.2	17.2	19.3	17.2	17.2	19.3	17.2	17.2	11.6
25	Slovenia	15.6	RE	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.8	12.1	12.2
26	Spain	13.8	RE	13.8	13.8	19.9	17.2	17.2	23.3	17.2	17.2	23.3	7.4	7.4	13.5
27	Sweden	14.6	RE	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6
28	UK	14.8	RE	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
29	USA	25.9	RE	25.9	33.6	33.6	30.5	38.2	38.2	30.5	38.2	38.2	17.3	25.0	25.0
	Mean	15.3		15.5	15.9	18.0	17.9	18.3	20.6	18.0	18.3	20.9	11.1	11.4	13.0
	SD	2.3		2.3	3.6	3.8	2.5	3.9	4.4	2.6	4.0	4.8	3.7	4.3	3.2

Baseline scenario

CoC for outbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.8	DE	6.9	6.9	5.8	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2	Belgium	5.2	DE	6.7	6.7	5.2	6.7	6.7	5.9	6.7	6.7	5.9	6.7	6.7	3.9
3	Bulgaria	5.6	RE	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.8
4	Croatia	5.3	DE	6.0	6.0	5.3	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6.0	4.2
5	Cyprus	5.9	DE	6.3	6.3	5.9	6.3	6.3	6.5	6.3	6.3	6.5	6.3	6.3	4.9
7	Denmark	5.7	DE	6.7	6.7	5.7	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.6
8	Estonia	5.0	RE	5.0	6.7	6.1	5.0	6.7	6.7	5.0	6.7	6.7	5.0	6.7	5.0
9	Finland	5.8	DE	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
10	France	6.0	DE	8.9	9.5	6.0	8.9	9.5	6.8	8.9	9.5	6.8	8.9	9.5	4.5
11	Germany	5.9	DE	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7
12	Greece	5.9	DE	7.5	7.5	5.9	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	4.7
13	Hungary	6.0	DE	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
14	Ireland	5.9	DE	6.1	6.1	5.9	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.9
15	Italy	5.6	RE	5.6	5.6	5.8	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.6
16	Latvia	5.9	DE	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
17	Lithuania	5.8	DE	6.0	6.0	5.8	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.8
18	Luxembourg	5.4	DE	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
19	Malta	5.7	DE	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4
20	Netherlands	5.6	DE	6.8	6.8	5.6	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
21	Poland	5.8	DE	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
22	Portugal	5.6	DE	7.3	7.3	5.6	7.3	7.3	6.3	7.3	7.3	6.3	7.3	7.3	4.4
23	Romania	5.8	DE	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
24	Slovakia	5.6	DE	6.5	6.5	5.6	6.5	6.5	6.2	6.5	6.5	6.2	6.5	6.5	4.5
25	Slovenia	5.8	DE	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
26	Spain	7.5	DE	9.3	9.3	7.5	9.3	9.3	8.2	9.3	9.3	8.2	9.3	9.3	6.1
27	Sweden	5.7	DE	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
28	UK	6.6	DE	7.2	7.2	6.6	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	5.5
29	USA	6.3	DE	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
	Mean	5.8		6.8	6.9	5.9	6.8	6.9	6.5	6.8	6.9	6.5	6.8	6.9	4.7
	SD	0.4		1.0	1.1	0.4	1.0	1.1	0.4	1.0	1.1	0.4	1.0	1.1	0.4

Baseline scenario

EATR for outbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.6	DE	26.0	26.0	21.6	26.0	26.0	23.9	26.0	26.0	23.9	26.0	26.0	17.3
2	Belgium	26.2	DE	31.0	31.0	26.2	31.0	31.0	28.5	31.0	31.0	28.5	31.0	31.0	21.9
3	Bulgaria	10.2	RE	10.2	10.2	11.0	10.2	10.2	13.4	10.2	10.2	13.4	10.2	10.2	6.7
4	Croatia	16.2	DE	18.9	18.9	16.2	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	11.9
5	Cyprus	15.9	DE	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6
7	Denmark	20.3	DE	24.2	24.2	20.3	24.2	24.2	22.6	24.2	24.2	22.6	24.2	24.2	16.0
8	Estonia	15.0	RE	15.0	22.0	19.3	15.0	22.0	21.6	15.0	22.0	21.6	15.0	22.0	15.0
9	Finland	18.3	DE	20.9	20.9	18.3	20.9	20.9	20.6	20.9	20.9	20.6	20.9	20.9	14.2
10	France	34.3	DE	42.6	44.3	34.3	42.6	44.3	36.6	42.6	44.3	36.6	42.6	44.3	29.9
11	Germany	26.4	DE	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1
12	Greece	24.8	DE	30.6	30.6	24.8	30.6	30.6	27.2	30.6	30.6	27.2	30.6	30.6	20.5
13	Hungary	19.3	DE	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
14	Ireland	15.0	DE	15.9	15.9	15.0	15.9	15.9	17.3	15.9	15.9	17.3	15.9	15.9	10.7
15	Italy	25.1	RE	25.1	25.1	25.7	25.1	25.1	28.0	25.1	25.1	28.0	25.1	25.1	21.4
16	Latvia	15.2	DE	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
17	Lithuania	14.5	DE	15.5	15.5	14.5	15.5	15.5	16.9	15.5	15.5	16.9	15.5	15.5	10.2
18	Luxembourg	23.2	DE	29.1	29.1	23.2	29.1	29.1	25.5	29.1	29.1	25.5	29.1	29.1	18.9
19	Malta	28.6	DE	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3
20	Netherlands	21.2	DE	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9
21	Poland	17.5	DE	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
22	Portugal	24.3	DE	30.2	30.2	24.3	30.2	30.2	26.6	30.2	30.2	26.6	30.2	30.2	20.0
23	Romania	15.5	DE	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
24	Slovakia	18.9	DE	22.3	22.3	18.9	22.3	22.3	21.2	22.3	22.3	21.2	22.3	22.3	14.6
25	Slovenia	15.9	DE	17.5	17.5	15.9	17.5	17.5	18.2	17.5	17.5	18.2	17.5	17.5	11.6
26	Spain	30.9	DE	36.3	36.3	30.9	36.3	36.3	33.2	36.3	36.3	33.2	36.3	36.3	26.5
27	Sweden	18.9	DE	22.0	22.0	18.9	22.0	22.0	21.2	22.0	22.0	21.2	22.0	22.0	14.6
28	UK	21.3	DE	24.0	24.0	21.3	24.0	24.0	23.6	24.0	24.0	23.6	24.0	24.0	17.0
29	USA	34.6	DE	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
	Mean	21.0		24.5	24.9	21.2	24.5	24.9	23.6	24.5	24.9	23.6	24.5	24.9	16.9
	SD	6.0		8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9

Baseline scenario

CoC for inbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.4	RE	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
2	Belgium	5.1	RE	5.1	5.3	6.0	6.2	6.3	6.8	6.2	6.3	6.8	3.2	3.3	4.5
3	Bulgaria	5.1	DE	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.5
4	Croatia	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
5	Cyprus	5.6	DE	5.7	5.7	5.6	6.2	6.2	5.6	6.2	6.2	5.6	4.8	4.8	5.6
7	Denmark	5.5	RE	5.5	5.5	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
8	Estonia	4.7	DE	6.2	6.2	4.7	6.2	6.2	4.5	6.2	6.2	6.4	6.2	6.2	4.5
9	Finland	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
10	France	5.0	RE	5.0	5.2	6.7	6.2	6.3	7.9	6.6	6.8	8.3	2.8	2.9	4.5
11	Germany	5.3	RE	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
12	Greece	6.2	DE	6.2	6.2	6.2	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.5
13	Hungary	5.6	RE	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
14	Ireland	5.7	RE	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15	Italy	5.1	DE	5.3	5.5	5.1	6.2	6.3	5.4	6.2	6.3	5.4	3.8	3.9	4.6
16	Latvia	5.4	DE	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
17	Lithuania	5.4	DE	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
18	Luxembourg	5.3	RE	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
19	Malta	5.1	RE	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
20	Netherlands	5.4	RE	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
21	Poland	5.6	RE	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
22	Portugal	5.3	RE	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.6	3.6	4.5
23	Romania	5.4	DE	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
24	Slovakia	5.8	DE	6.2	6.2	5.8	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.5
25	Slovenia	5.5	DE	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.7	4.8	4.5
26	Spain	5.3	RE	5.3	5.3	7.0	6.2	6.2	7.9	6.2	6.2	7.9	3.8	3.8	5.5
27	Sweden	5.5	RE	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
28	UK	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
29	USA	4.7	RE	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2
	Mean	5.4		5.5	5.6	5.9	6.2	6.3	6.5	6.2	6.3	6.6	4.4	4.5	4.6
	SD	0.3		0.3	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.0	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	15.9	RE	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
2	Belgium	15.8	RE	15.8	16.4	19.3	19.9	20.5	22.5	19.9	20.5	22.5	8.1	8.7	13.4
3	Bulgaria	14.6	DE	17.8	17.8	14.6	19.0	19.0	15.8	19.0	19.0	15.8	15.5	15.5	12.4
4	Croatia	16.5	RE	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
5	Cyprus	16.7	DE	17.0	17.0	16.7	19.0	19.0	16.7	19.0	19.0	16.7	13.4	13.4	16.7
7	Denmark	16.1	RE	16.1	16.1	17.7	19.0	19.0	20.5	19.0	19.0	20.5	10.8	10.8	12.4
8	Estonia	19.0	RE	19.0	19.0	24.3	19.0	19.0	23.6	19.0	19.0	29.9	19.0	19.0	23.6
9	Finland	16.5	RE	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
10	France	18.4	RE	18.4	19.0	24.8	22.7	23.3	29.1	24.4	25.0	30.8	9.9	10.5	16.3
11	Germany	16.5	RE	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6
12	Greece	18.9	DE	19.0	19.0	18.9	19.0	19.0	22.5	19.0	19.0	22.5	19.0	19.0	12.4
13	Hungary	16.7	RE	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.5	12.5	12.5
14	Ireland	17.1	RE	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
15	Italy	15.6	DE	16.4	16.9	15.6	19.7	20.2	16.8	19.7	20.2	16.8	10.3	10.8	13.3
16	Latvia	15.8	DE	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
17	Lithuania	15.8	DE	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
18	Luxembourg	15.4	RE	15.4	15.4	19.0	19.0	19.0	22.5	19.0	19.0	22.5	8.8	8.8	12.4
19	Malta	14.7	RE	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4
20	Netherlands	15.9	RE	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4
21	Poland	16.7	RE	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
22	Portugal	15.4	RE	15.4	15.4	19.0	19.0	19.0	22.6	19.0	19.0	22.6	8.7	8.7	12.4
23	Romania	16.0	DE	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
24	Slovakia	17.3	DE	19.0	19.0	17.3	19.0	19.0	20.0	19.0	19.0	20.0	19.0	19.0	12.4
25	Slovenia	16.7	DE	17.4	17.7	16.7	19.4	19.7	18.8	19.4	19.7	18.8	13.5	13.8	12.9
26	Spain	15.6	RE	15.6	15.6	20.6	19.0	19.0	24.0	19.0	19.0	24.0	9.2	9.2	14.2
27	Sweden	16.4	RE	16.4	16.4	17.2	19.0	19.0	19.8	19.0	19.0	19.8	11.5	11.5	12.4
28	UK	16.5	RE	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
29	USA	25.4	RE	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7
	Mean	16.7		17.2	17.5	18.6	19.6	19.9	21.2	19.7	20.0	21.5	12.6	12.9	13.8
	SD	2.0		2.0	3.1	3.5	2.1	3.4	4.2	2.2	3.5	4.6	3.4	3.9	3.0

Baseline scenario

CoC for outbound investment 2015

Denmark		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	DE	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.8	4.8	4.6
2	Belgium	5.5	DE	5.8	5.8	5.5	6.7	6.7	6.4	6.7	6.7	6.4	4.2	4.2	3.9
3	Bulgaria	5.0	RE	5.0	5.0	6.0	5.6	5.6	6.6	5.6	5.6	6.6	3.8	3.8	4.8
4	Croatia	5.3	RE	5.3	5.3	5.6	6.0	6.0	6.3	6.0	6.0	6.3	3.9	3.9	4.2
5	Cyprus	5.6	RE	5.6	5.6	6.2	6.3	6.3	6.9	6.3	6.3	6.9	4.3	4.3	4.9
6	Czech Republic	5.5	RE	5.5	5.5	5.8	6.2	6.2	6.6	6.2	6.2	6.6	4.1	4.1	4.5
8	Estonia	4.3	RE	4.3	6.0	6.3	5.0	6.7	7.0	5.0	6.7	7.0	3.0	4.7	5.0
9	Finland	5.8	RE	5.8	5.8	6.1	6.5	6.5	6.8	6.5	6.5	6.8	4.5	4.5	4.8
10	France	6.4	DE	7.9	8.5	6.4	8.9	9.5	7.4	8.9	9.5	7.4	6.0	6.6	4.5
11	Germany	6.2	DE	6.6	6.6	6.2	7.4	7.4	7.0	7.4	7.4	7.0	5.0	5.0	4.7
12	Greece	6.2	DE	6.7	6.7	6.2	7.5	7.5	7.0	7.5	7.5	7.0	5.2	5.2	4.7
13	Hungary	5.9	RE	5.9	5.9	6.3	6.6	6.6	7.0	6.6	6.6	7.0	4.5	4.5	4.9
14	Ireland	5.5	RE	5.5	5.5	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.9
15	Italy	4.8	RE	4.8	4.8	6.1	5.6	5.6	6.9	5.6	5.6	6.9	3.3	3.3	4.6
16	Latvia	5.5	RE	5.5	5.5	6.2	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.9
17	Lithuania	5.3	RE	5.3	5.3	6.0	6.0	6.0	6.7	6.0	6.0	6.7	4.1	4.1	4.8
18	Luxembourg	5.7	DE	6.2	6.2	5.7	7.0	7.0	6.5	7.0	7.0	6.5	4.7	4.7	4.1
19	Malta	6.0	DE	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.6	5.6	4.4
20	Netherlands	5.9	DE	6.1	6.1	5.9	6.8	6.8	6.7	6.8	6.8	6.7	4.6	4.6	4.5
21	Poland	5.7	RE	5.7	5.7	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.4	4.4	4.7
22	Portugal	5.9	DE	6.5	6.5	5.9	7.3	7.3	6.7	7.3	7.3	6.7	5.0	5.0	4.4
23	Romania	5.5	RE	5.5	5.5	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.8
24	Slovakia	5.7	RE	5.7	5.7	5.9	6.5	6.5	6.6	6.5	6.5	6.6	4.4	4.4	4.5
25	Slovenia	5.5	RE	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.2	4.2	4.7
26	Spain	7.8	DE	8.3	8.3	7.8	9.3	9.3	8.7	9.3	9.3	8.7	6.6	6.6	6.1
27	Sweden	5.8	RE	5.8	5.8	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.4	4.4	4.6
28	UK	6.5	RE	6.5	6.5	6.8	7.2	7.2	7.5	7.2	7.2	7.5	5.2	5.2	5.5
29	USA	6.6	DE	8.2	8.2	6.6	9.1	9.1	7.5	9.1	9.1	7.5	6.5	6.5	4.8
	Mean	5.8		6.0	6.1	6.1	6.8	6.9	6.9	6.8	6.9	6.9	4.6	4.7	4.7
	SD	0.6		0.9	0.9	0.4	1.0	1.0	0.5	1.0	1.0	0.5	0.8	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	22.6	DE	23.2	23.2	22.6	26.0	26.0	25.5	26.0	26.0	25.5	17.9	17.9	17.3
	2 Belgium	27.2	DE	28.1	28.1	27.2	31.0	31.0	30.1	31.0	31.0	30.1	22.8	22.8	21.9
	3 Bulgaria	7.4	RE	7.4	7.4	12.1	10.2	10.2	14.9	10.2	10.2	14.9	2.0	2.0	6.7
	4 Croatia	16.0	RE	16.0	16.0	17.3	18.9	18.9	20.1	18.9	18.9	20.1	10.7	10.7	11.9
	5 Cyprus	14.3	RE	14.3	14.3	16.9	17.2	17.2	19.8	17.2	17.2	19.8	9.0	9.0	11.6
	6 Czech Republic	16.1	RE	16.1	16.1	17.7	19.0	19.0	20.5	19.0	19.0	20.5	10.8	10.8	12.4
	8 Estonia	12.1	RE	12.1	19.1	20.3	15.0	22.0	23.2	15.0	22.0	23.2	6.8	13.8	15.0
	9 Finland	18.2	RE	18.2	18.2	19.3	20.9	20.9	22.1	20.9	20.9	22.1	13.0	13.0	14.2
	10 France	35.3	DE	39.7	41.4	35.3	42.6	44.3	38.2	42.6	44.3	38.2	34.4	36.1	29.9
	11 Germany	27.4	DE	28.7	28.7	27.4	31.5	31.5	30.3	31.5	31.5	30.3	23.3	23.3	22.1
	12 Greece	25.9	DE	27.8	27.8	25.9	30.6	30.6	28.7	30.6	30.6	28.7	22.5	22.5	20.5
	13 Hungary	18.8	RE	18.8	18.8	20.4	21.6	21.6	23.2	21.6	21.6	23.2	13.5	13.5	15.0
	14 Ireland	13.1	RE	13.1	13.1	16.0	15.9	15.9	18.9	15.9	15.9	18.9	7.8	7.8	10.7
	15 Italy	22.2	RE	22.2	22.2	26.7	25.1	25.1	29.6	25.1	25.1	29.6	16.9	16.9	21.4
	16 Latvia	13.2	RE	13.2	13.2	16.2	16.1	16.1	19.1	16.1	16.1	19.1	7.9	7.9	10.9
	17 Lithuania	12.6	RE	12.6	12.6	15.6	15.5	15.5	18.4	15.5	15.5	18.4	7.3	7.3	10.2
	18 Luxembourg	24.2	DE	26.2	26.2	24.2	29.1	29.1	27.1	29.1	29.1	27.1	20.9	20.9	18.9
	19 Malta	29.6	DE	33.6	33.6	29.6	36.5	36.5	32.5	36.5	36.5	32.5	28.3	28.3	24.3
	20 Netherlands	22.2	DE	22.7	22.7	22.2	25.6	25.6	25.1	25.6	25.6	25.1	17.4	17.4	16.9
	21 Poland	16.9	RE	16.9	16.9	18.5	19.8	19.8	21.4	19.8	19.8	21.4	11.6	11.6	13.2
	22 Portugal	25.3	DE	27.4	27.4	25.3	30.2	30.2	28.1	30.2	30.2	28.1	22.1	22.1	20.0
	23 Romania	13.9	RE	13.9	13.9	16.5	16.8	16.8	19.4	16.8	16.8	19.4	8.6	8.6	11.2
	24 Slovakia	19.4	RE	19.4	19.4	19.9	22.3	22.3	22.8	22.3	22.3	22.8	14.1	14.1	14.6
	25 Slovenia	14.7	RE	14.7	14.7	16.9	17.5	17.5	19.8	17.5	17.5	19.8	9.4	9.4	11.6
	26 Spain	31.9	DE	33.4	33.4	31.9	36.3	36.3	34.7	36.3	36.3	34.7	28.1	28.1	26.5
	27 Sweden	19.2	RE	19.2	19.2	19.9	22.0	22.0	22.7	22.0	22.0	22.7	13.9	13.9	14.6
	28 UK	21.1	RE	21.1	21.1	22.3	24.0	24.0	25.2	24.0	24.0	25.2	15.8	15.8	17.0
	29 USA	33.3	DE	38.3	38.3	33.3	41.1	41.1	36.1	41.1	41.1	36.1	32.9	32.9	27.9
	Mean	20.5		21.4	21.7	22.1	24.2	24.5	24.9	24.2	24.5	24.9	16.1	16.4	16.7
	SD	7.0		8.2	8.1	5.8	8.2	8.1	5.8	8.2	8.1	5.8	8.2	8.1	5.8

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	5.9	RE	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
	2 Belgium	5.6	RE	5.6	5.8	6.2	6.7	6.9	7.0	6.7	6.9	7.0	3.6	3.7	4.6
	3 Bulgaria	5.2	DE	6.4	6.4	5.2	6.7	6.7	5.5	6.7	6.7	5.5	5.8	5.8	4.6
	4 Croatia	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
	5 Cyprus	5.7	DE	6.2	6.2	5.7	6.7	6.7	5.7	6.7	6.7	5.7	5.3	5.3	5.7
	6 Czech Republic	5.7	DE	6.7	6.7	5.7	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.6
	8 Estonia	4.8	DE	6.7	6.7	4.8	6.7	6.7	4.6	6.7	6.7	6.6	6.7	6.7	4.6
	9 Finland	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
	10 France	5.5	RE	5.5	5.7	6.9	6.7	6.9	8.1	7.2	7.4	8.6	3.1	3.3	4.5
	11 Germany	5.8	RE	5.8	6.0	6.6	6.7	6.9	7.4	6.7	6.9	7.4	4.2	4.4	4.9
	12 Greece	6.3	DE	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.6
	13 Hungary	5.7	DE	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
	14 Ireland	6.2	RE	6.2	6.2	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.4	5.4	5.5
	15 Italy	5.2	DE	5.8	6.0	5.2	6.7	6.8	5.5	6.7	6.8	5.5	4.2	4.3	4.6
	16 Latvia	5.5	DE	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.4	5.4	4.6
	17 Lithuania	5.5	DE	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.4	5.4	4.6
	18 Luxembourg	5.8	RE	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.1	4.1	4.6
	19 Malta	5.6	RE	5.6	5.6	6.7	6.7	6.7	7.8	6.7	6.7	7.8	3.5	3.5	4.6
	20 Netherlands	5.9	RE	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
	21 Poland	5.7	DE	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
	22 Portugal	5.8	RE	5.8	5.8	6.3	6.7	6.7	7.3	6.7	6.7	7.3	4.0	4.0	4.6
	23 Romania	5.5	DE	6.7	6.7	5.5	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.6
	24 Slovakia	5.9	DE	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.6
	25 Slovenia	5.6	DE	6.2	6.3	5.6	6.7	6.8	6.1	6.7	6.8	6.1	5.2	5.2	4.6
	26 Spain	5.8	RE	5.8	5.8	7.2	6.7	6.7	8.1	6.7	6.7	8.1	4.2	4.2	5.6
	27 Sweden	5.9	DE	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.8	4.8	4.6
	28 UK	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
	29 USA	5.3	RE	5.3	6.9	6.9	6.7	8.3	8.3	6.7	8.3	8.3	2.7	4.3	4.3
	Mean	5.7		6.1	6.2	6.0	6.7	6.8	6.6	6.7	6.8	6.7	4.9	5.0	4.7
	SD	0.3		0.4	0.4	0.6	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	21.2	RE	21.2	21.2	21.7	24.2	24.2	24.7	24.2	24.2	24.7	15.5	15.5
2	Belgium	20.9	RE	20.9	21.5	23.0	25.1	25.7	26.2	25.1	25.7	26.2	13.2	13.8	17.0	
3	Bulgaria	18.3	DE	23.0	23.0	18.3	24.2	24.2	19.5	24.2	24.2	19.5	20.7	20.7	16.0	
4	Croatia	20.6	DE	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0	
5	Cyprus	20.4	DE	22.3	22.3	20.4	24.2	24.2	20.4	24.2	24.2	20.4	18.6	18.6	20.4	
6	Czech Republic	20.3	DE	24.2	24.2	20.3	24.2	24.2	22.6	24.2	24.2	22.6	24.2	24.2	16.0	
8	Estonia	24.2	RE	24.2	24.2	27.3	24.2	24.2	26.6	24.2	24.2	32.9	24.2	24.2	26.6	
9	Finland	20.6	DE	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0	
10	France	23.3	RE	23.3	23.9	28.2	27.6	28.2	32.5	29.3	29.9	34.2	14.7	15.4	19.7	
11	Germany	21.7	RE	21.7	22.2	24.4	25.0	25.5	27.7	25.0	25.5	27.7	15.5	16.1	18.2	
12	Greece	22.6	DE	24.2	24.2	22.6	24.2	24.2	26.1	24.2	24.2	26.1	24.2	24.2	16.0	
13	Hungary	20.4	DE	21.9	21.9	20.4	24.2	24.2	22.6	24.2	24.2	22.6	17.7	17.7	16.1	
14	Ireland	22.4	RE	22.4	22.4	22.9	24.2	24.2	24.7	24.2	24.2	24.7	19.0	19.0	19.5	
15	Italy	19.2	DE	21.6	22.1	19.2	24.9	25.4	20.5	24.9	25.4	20.5	15.4	15.9	16.9	
16	Latvia	19.4	DE	22.4	22.4	19.4	24.2	24.2	21.2	24.2	24.2	21.2	19.0	19.0	16.0	
17	Lithuania	19.4	DE	22.4	22.4	19.4	24.2	24.2	21.2	24.2	24.2	21.2	19.0	19.0	16.0	
18	Luxembourg	20.6	RE	20.6	20.6	22.6	24.2	24.2	26.2	24.2	24.2	26.2	14.0	14.0	16.0	
19	Malta	19.9	RE	19.9	19.9	23.9	24.2	24.2	28.2	24.2	24.2	28.2	12.0	12.0	16.0	
20	Netherlands	21.2	RE	21.2	21.2	21.7	24.2	24.2	24.7	24.2	24.2	24.7	15.5	15.5	16.0	
21	Poland	20.3	DE	21.9	21.9	20.3	24.2	24.2	22.6	24.2	24.2	22.6	17.6	17.6	16.0	
22	Portugal	20.6	RE	20.6	20.6	22.7	24.2	24.2	26.3	24.2	24.2	26.3	13.9	13.9	16.0	
23	Romania	19.6	DE	24.2	24.2	19.6	24.2	24.2	21.6	24.2	24.2	21.6	24.2	24.2	16.0	
24	Slovakia	21.0	DE	24.2	24.2	21.0	24.2	24.2	23.7	24.2	24.2	23.7	24.2	24.2	16.0	
25	Slovenia	20.4	DE	22.6	22.9	20.4	24.6	24.9	22.4	24.6	24.9	22.4	18.7	19.0	16.5	
26	Spain	20.8	RE	20.8	20.8	24.2	24.2	24.2	27.7	24.2	24.2	27.7	14.5	14.5	17.9	
27	Sweden	20.9	DE	21.6	21.6	20.9	24.2	24.2	23.5	24.2	24.2	23.5	16.7	16.7	16.0	
28	UK	20.6	DE	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0	
29	USA	27.2	RE	27.2	32.5	32.5	31.8	37.1	37.1	31.8	37.1	37.1	18.6	23.9	23.9	
	Mean	21.0		22.3	22.6	22.1	24.7	25.0	24.6	24.8	25.0	24.9	18.0	18.2	17.3	
	SD	1.7		1.5	2.2	3.0	1.5	2.5	3.7	1.7	2.6	4.1	3.5	3.6	2.5	

Baseline scenario

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.8	DE	6.9	6.9	4.8	6.9	6.9	4.6	6.9	6.9	6.7	6.9	6.9	4.6
2	Belgium	4.1	DE	6.7	6.7	4.1	6.7	6.7	3.9	6.7	6.7	6.2	6.7	6.7	3.9
3	Bulgaria	5.0	DE	5.6	5.6	5.0	5.6	5.6	4.8	5.6	5.6	6.5	5.6	5.6	4.8
4	Croatia	4.4	DE	6.0	6.0	4.4	6.0	6.0	4.2	6.0	6.0	6.1	6.0	6.0	4.2
5	Cyprus	5.1	DE	6.3	6.3	5.1	6.3	6.3	4.9	6.3	6.3	6.8	6.3	6.3	4.9
6	Czech Republic	4.7	DE	6.2	6.2	4.7	6.2	6.2	4.5	6.2	6.2	6.4	6.2	6.2	4.5
7	Denmark	4.8	DE	6.7	6.7	4.8	6.7	6.7	4.6	6.7	6.7	6.6	6.7	6.7	4.6
9	Finland	5.0	DE	6.5	6.5	5.0	6.5	6.5	4.8	6.5	6.5	6.7	6.5	6.5	4.8
10	France	4.8	DE	8.9	9.5	4.8	8.9	9.5	4.5	8.9	9.5	7.2	8.9	9.5	4.5
11	Germany	4.9	DE	7.4	7.4	4.9	7.4	7.4	4.7	7.4	7.4	6.9	7.4	7.4	4.7
12	Greece	4.9	DE	7.5	7.5	4.9	7.5	7.5	4.7	7.5	7.5	6.8	7.5	7.5	4.7
13	Hungary	5.1	DE	6.6	6.6	5.1	6.6	6.6	4.9	6.6	6.6	6.8	6.6	6.6	4.9
14	Ireland	5.1	DE	6.1	6.1	5.1	6.1	6.1	4.9	6.1	6.1	6.7	6.1	6.1	4.9
15	Italy	4.8	DE	5.6	5.6	4.8	5.6	5.6	4.6	5.6	5.6	6.8	5.6	5.6	4.6
16	Latvia	5.1	DE	6.1	6.1	5.1	6.1	6.1	4.9	6.1	6.1	6.7	6.1	6.1	4.9
17	Lithuania	4.9	DE	6.0	6.0	4.9	6.0	6.0	4.8	6.0	6.0	6.6	6.0	6.0	4.8
18	Luxembourg	4.4	DE	7.0	7.0	4.4	7.0	7.0	4.1	7.0	7.0	6.3	7.0	7.0	4.1
19	Malta	4.6	DE	8.2	8.2	4.6	8.2	8.2	4.4	8.2	8.2	6.8	8.2	8.2	4.4
20	Netherlands	4.7	DE	6.8	6.8	4.7	6.8	6.8	4.5	6.8	6.8	6.5	6.8	6.8	4.5
21	Poland	4.9	DE	6.4	6.4	4.9	6.4	6.4	4.7	6.4	6.4	6.6	6.4	6.4	4.7
22	Portugal	4.6	DE	7.3	7.3	4.6	7.3	7.3	4.4	7.3	7.3	6.6	7.3	7.3	4.4
23	Romania	5.0	DE	6.1	6.1	5.0	6.1	6.1	4.8	6.1	6.1	6.6	6.1	6.1	4.8
24	Slovakia	4.7	DE	6.5	6.5	4.7	6.5	6.5	4.5	6.5	6.5	6.5	6.5	6.5	4.5
25	Slovenia	4.9	DE	6.2	6.2	4.9	6.2	6.2	4.7	6.2	6.2	6.6	6.2	6.2	4.7
26	Spain	6.3	DE	9.3	9.3	6.3	9.3	9.3	6.1	9.3	9.3	8.6	9.3	9.3	6.1
27	Sweden	4.8	DE	6.5	6.5	4.8	6.5	6.5	4.6	6.5	6.5	6.6	6.5	6.5	4.6
28	UK	5.7	DE	7.2	7.2	5.7	7.2	7.2	5.5	7.2	7.2	7.4	7.2	7.2	5.5
29	USA	6.3	DE	9.1	9.7	6.3	9.1	9.7	6.0	9.1	9.7	8.6	9.1	9.7	6.0
	Mean	4.9		6.8	6.9	4.9	6.8	6.9	4.7	6.8	6.9	6.8	6.8	6.9	4.7
	SD	0.5		1.0	1.1	0.5	1.0	1.1	0.5	1.0	1.1	0.6	1.0	1.1	0.5

Baseline scenario

EATR for outbound investment 2015

Estonia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	26.0	RE	26.0	26.0	28.3	26.0	26.0	27.7	26.0	26.0	34.0	26.0	26.0	27.7
2	Belgium	31.0	RE	31.0	31.0	32.1	31.0	31.0	31.4	31.0	31.0	37.7	31.0	31.0	31.4
3	Bulgaria	10.2	RE	10.2	10.2	19.6	10.2	10.2	19.0	10.2	10.2	25.3	10.2	10.2	19.0
4	Croatia	18.9	RE	18.9	18.9	23.9	18.9	18.9	23.3	18.9	18.9	29.6	18.9	18.9	23.3
5	Cyprus	17.2	RE	17.2	17.2	23.7	17.2	17.2	23.0	17.2	17.2	29.3	17.2	17.2	23.0
6	Czech Republic	19.0	RE	19.0	19.0	24.3	19.0	19.0	23.6	19.0	19.0	29.9	19.0	19.0	23.6
7	Denmark	24.2	RE	24.2	24.2	27.3	24.2	24.2	26.6	24.2	24.2	32.9	24.2	24.2	26.6
9	Finland	20.9	RE	20.9	20.9	25.7	20.9	20.9	25.1	20.9	20.9	31.2	20.9	20.9	25.1
10	France	38.7	DE	42.6	44.3	38.7	42.6	44.3	38.1	42.6	44.3	44.3	42.6	44.3	38.1
11	Germany	31.5	RE	31.5	31.5	32.2	31.5	31.5	31.6	31.5	31.5	37.9	31.5	31.5	31.6
12	Greece	30.6	RE	30.6	30.6	31.0	30.6	30.6	30.3	30.6	30.6	36.6	30.6	30.6	30.3
13	Hungary	21.6	RE	21.6	21.6	26.4	21.6	21.6	25.8	21.6	21.6	32.1	21.6	21.6	25.8
14	Ireland	15.9	RE	15.9	15.9	22.9	15.9	15.9	22.3	15.9	15.9	28.6	15.9	15.9	22.3
15	Italy	25.1	RE	25.1	25.1	31.7	25.1	25.1	31.0	25.1	25.1	37.3	25.1	25.1	31.0
16	Latvia	16.1	RE	16.1	16.1	23.0	16.1	16.1	22.4	16.1	16.1	28.7	16.1	16.1	22.4
17	Lithuania	15.5	RE	15.5	15.5	22.5	15.5	15.5	21.9	15.5	15.5	28.2	15.5	15.5	21.9
18	Luxembourg	29.1	RE	29.1	29.1	29.6	29.1	29.1	29.0	29.1	29.1	35.3	29.1	29.1	29.0
19	Malta	34.1	DE	36.5	36.5	34.1	36.5	36.5	33.4	36.5	36.5	39.7	36.5	36.5	33.4
20	Netherlands	25.6	RE	25.6	25.6	28.0	25.6	25.6	27.3	25.6	25.6	33.6	25.6	25.6	27.3
21	Poland	19.8	RE	19.8	19.8	24.9	19.8	19.8	24.3	19.8	19.8	30.6	19.8	19.8	24.3
22	Portugal	30.2	RE	30.2	30.2	30.5	30.2	30.2	29.9	30.2	30.2	36.1	30.2	30.2	29.9
23	Romania	16.8	RE	16.8	16.8	23.3	16.8	16.8	22.7	16.8	16.8	29.0	16.8	16.8	22.7
24	Slovakia	22.3	RE	22.3	22.3	26.1	22.3	22.3	25.5	22.3	22.3	31.7	22.3	22.3	25.5
25	Slovenia	17.5	RE	17.5	17.5	23.7	17.5	17.5	23.0	17.5	17.5	29.3	17.5	17.5	23.0
26	Spain	35.9	DE	36.3	36.3	35.9	36.3	36.3	35.3	36.3	36.3	41.5	36.3	36.3	35.3
27	Sweden	22.0	RE	22.0	22.0	26.1	22.0	22.0	25.4	22.0	22.0	31.7	22.0	22.0	25.4
28	UK	24.0	RE	24.0	24.0	28.1	24.0	24.0	27.4	24.0	24.0	33.7	24.0	24.0	27.4
29	USA	41.8	DE	42.8	44.6	41.8	42.8	44.6	41.2	42.8	44.6	47.5	42.8	44.6	41.2
	Mean	24.3		24.6	24.7	28.0	24.6	24.7	27.4	24.6	24.7	33.7	24.6	24.7	27.4
	SD	7.6		8.1	8.4	5.1	8.1	8.4	5.1	8.1	8.4	5.1	8.1	8.4	5.1

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	4.2	RE	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
	2 Belgium	3.9	RE	3.9	5.8	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.0	3.9	5.0
	3 Bulgaria	4.7	RE	4.7	6.4	5.6	5.0	6.7	5.9	5.0	6.7	5.9	4.1	5.9	5.0
	4 Croatia	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
	5 Cyprus	4.5	RE	4.5	6.3	6.1	5.0	6.7	6.1	5.0	6.7	6.1	3.6	5.3	6.1
	6 Czech Republic	5.0	RE	5.0	6.7	6.1	5.0	6.7	6.7	5.0	6.7	6.7	5.0	6.7	5.0
	7 Denmark	4.3	RE	4.3	6.0	6.3	5.0	6.7	7.0	5.0	6.7	7.0	3.0	4.7	5.0
	9 Finland	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
	10 France	3.8	RE	3.8	5.8	7.2	5.0	6.9	8.4	5.5	7.4	8.8	1.6	3.5	4.9
	11 Germany	4.2	RE	4.2	6.0	6.9	5.0	6.9	7.7	5.0	6.9	7.7	2.6	4.5	5.3
	12 Greece	5.0	RE	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0
	13 Hungary	4.4	RE	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.1	5.0
	14 Ireland	4.5	RE	4.5	6.3	6.7	5.0	6.7	7.2	5.0	6.7	7.2	3.7	5.4	5.9
	15 Italy	4.2	RE	4.2	6.0	5.6	5.0	6.9	5.9	5.0	6.9	5.9	2.6	4.5	5.0
	16 Latvia	4.5	RE	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
	17 Lithuania	4.5	RE	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
	18 Luxembourg	4.1	RE	4.1	5.9	6.7	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0
	19 Malta	3.9	RE	3.9	5.7	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.7	5.0
	20 Netherlands	4.2	RE	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
	21 Poland	4.4	RE	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.1	5.0
	22 Portugal	4.1	RE	4.1	5.8	6.7	5.0	6.7	7.6	5.0	6.7	7.6	2.4	4.2	5.0
	23 Romania	5.0	RE	5.0	6.7	5.9	5.0	6.7	6.4	5.0	6.7	6.4	5.0	6.7	5.0
	24 Slovakia	5.0	RE	5.0	6.7	6.2	5.0	6.7	6.9	5.0	6.7	6.9	5.0	6.7	5.0
	25 Slovenia	4.5	RE	4.5	6.3	6.0	5.0	6.8	6.5	5.0	6.8	6.5	3.5	5.3	5.0
	26 Spain	4.1	RE	4.1	5.9	7.5	5.0	6.7	8.4	5.0	6.7	8.4	2.6	4.3	5.9
	27 Sweden	4.3	RE	4.3	6.1	6.2	5.0	6.7	6.9	5.0	6.7	6.9	3.1	4.9	5.0
	28 UK	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.4		4.4	6.2	6.4	5.0	6.8	7.0	5.0	6.9	7.1	3.2	5.0	5.1
	SD	0.3		0.3	0.4	0.5	0.0	0.4	0.7	0.1	0.4	0.8	1.0	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.0	RE	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0
2	Belgium	11.9	RE	11.9	19.3	21.9	16.0	23.5	25.1	16.0	23.5	25.1	4.2	11.6	16.0
3	Bulgaria	13.8	RE	13.8	20.7	17.3	15.0	22.0	18.5	15.0	22.0	18.5	11.5	18.5	15.0
4	Croatia	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
5	Cyprus	13.1	RE	13.1	20.0	19.4	15.0	22.0	19.4	15.0	22.0	19.4	9.4	16.4	19.4
6	Czech Republic	15.0	RE	15.0	22.0	19.3	15.0	22.0	21.6	15.0	22.0	21.6	15.0	22.0	15.0
7	Denmark	12.1	RE	12.1	19.1	20.3	15.0	22.0	23.2	15.0	22.0	23.2	6.8	13.8	15.0
9	Finland	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
10	France	14.7	RE	14.7	21.8	27.3	19.0	26.1	31.6	20.7	27.8	33.3	6.2	13.3	18.7
11	Germany	12.6	RE	12.6	20.0	23.4	15.9	23.3	26.7	15.9	23.3	26.7	6.5	13.9	17.2
12	Greece	15.0	RE	15.0	22.0	21.6	15.0	22.0	25.1	15.0	22.0	25.1	15.0	22.0	15.0
13	Hungary	12.7	RE	12.7	19.7	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.5	15.5	15.1
14	Ireland	13.2	RE	13.2	20.1	21.9	15.0	22.0	23.7	15.0	22.0	23.7	9.8	16.7	18.5
15	Italy	12.5	RE	12.5	19.9	18.2	15.8	23.2	19.4	15.8	23.2	19.4	6.4	13.7	15.9
16	Latvia	13.2	RE	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0
17	Lithuania	13.2	RE	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0
18	Luxembourg	11.4	RE	11.4	18.4	21.6	15.0	22.0	25.2	15.0	22.0	25.2	4.8	11.8	15.0
19	Malta	10.7	RE	10.7	17.7	22.9	15.0	22.0	27.2	15.0	22.0	27.2	2.8	9.8	15.0
20	Netherlands	12.0	RE	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0
21	Poland	12.7	RE	12.7	19.6	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.4	15.3	15.0
22	Portugal	11.4	RE	11.4	18.4	21.7	15.0	22.0	25.3	15.0	22.0	25.3	4.7	11.7	15.0
23	Romania	15.0	RE	15.0	22.0	18.6	15.0	22.0	20.6	15.0	22.0	20.6	15.0	22.0	15.0
24	Slovakia	15.0	RE	15.0	22.0	20.0	15.0	22.0	22.7	15.0	22.0	22.7	15.0	22.0	15.0
25	Slovenia	13.4	RE	13.4	20.6	19.4	15.5	22.7	21.4	15.5	22.7	21.4	9.6	16.8	15.5
26	Spain	11.6	RE	11.6	18.6	23.2	15.0	22.0	26.6	15.0	22.0	26.6	5.3	12.2	16.9
27	Sweden	12.4	RE	12.4	19.3	19.9	15.0	22.0	22.5	15.0	22.0	22.5	7.5	14.5	15.0
28	UK	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
29	USA	21.6	RE	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3
	Mean	13.2		13.2	20.4	21.0	15.7	22.9	23.6	15.7	22.9	23.7	8.6	15.8	16.0
	SD	2.0		2.0	2.8	3.2	2.2	3.1	4.0	2.3	3.2	4.1	3.4	3.7	2.2

Baseline scenario

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2	Belgium	5.3	DE	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
3	Bulgaria	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
4	Croatia	5.4	RE	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5	Cyprus	5.7	RE	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6	Czech Republic	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7	Denmark	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8	Estonia	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
10	France	6.1	DE	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11	Germany	6.0	DE	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
12	Greece	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
13	Hungary	6.0	RE	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14	Ireland	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
15	Italy	4.9	RE	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
16	Latvia	5.6	RE	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17	Lithuania	5.4	RE	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18	Luxembourg	5.4	DE	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19	Malta	5.8	DE	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20	Netherlands	5.7	DE	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
21	Poland	5.8	RE	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
22	Portugal	5.7	DE	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
23	Romania	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
24	Slovakia	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
25	Slovenia	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
26	Spain	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
27	Sweden	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
28	UK	6.6	RE	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
29	USA	6.3	DE	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
	Mean	5.7		6.1	6.2	5.9	6.8	6.9	6.6	6.8	6.9	6.6	4.9	5.0	4.7
	SD	0.5		1.0	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland	1 Austria	21.9	DE	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3	
	2 Belgium	26.4	DE	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9	
	3 Bulgaria	7.8	RE	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7	
	4 Croatia	16.5	RE	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9	
	5 Cyprus	14.8	RE	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6	
	6 Czech Republic	16.5	RE	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4	
	7 Denmark	20.6	DE	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0	
	8 Estonia	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
	10 France	34.5	DE	40.1	41.8	34.5	42.6	44.3	36.9	42.6	44.3	36.9	35.6	37.3	29.9	
	11 Germany	26.6	DE	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1	
	12 Greece	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
	13 Hungary	19.2	RE	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0	
	14 Ireland	13.5	RE	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7	
	15 Italy	22.7	RE	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4	
	16 Latvia	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9	
	17 Lithuania	13.0	RE	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2	
	18 Luxembourg	23.4	DE	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9	
	19 Malta	28.9	DE	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3	
	20 Netherlands	21.4	DE	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9	
	21 Poland	17.4	RE	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2	
	22 Portugal	24.5	DE	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0	
	23 Romania	14.3	RE	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2	
	24 Slovakia	19.1	DE	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6	
	25 Slovenia	15.1	RE	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6	
	26 Spain	31.1	DE	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5	
	27 Sweden	19.1	DE	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6	
	28 UK	21.5	RE	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0	
	29 USA	32.5	DE	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9	
		Mean	20.5		21.9	22.2	21.3	24.4	24.7	23.8	24.4	24.7	23.8	17.4	17.7	16.8
		SD	6.5		8.1	8.1	5.8	8.1	8.1	5.8	8.1	8.1	5.8	8.1	8.1	5.8

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	5.7	RE	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4
2	Belgium	5.5	RE	5.5	5.6	6.2	6.5	6.6	7.0	6.5	6.6	7.0	3.5	3.7	4.8
3	Bulgaria	5.3	DE	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
4	Croatia	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
5	Cyprus	5.8	DE	6.0	6.0	5.8	6.5	6.5	5.8	6.5	6.5	5.8	5.1	5.1	5.8
6	Czech Republic	5.8	DE	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
7	Denmark	5.8	RE	5.8	5.8	6.1	6.5	6.5	6.8	6.5	6.5	6.8	4.5	4.5	4.8
8	Estonia	5.0	DE	6.5	6.5	5.0	6.5	6.5	4.8	6.5	6.5	6.7	6.5	6.5	4.8
10	France	5.4	RE	5.4	5.5	6.9	6.5	6.7	8.1	6.9	7.1	8.5	3.1	3.3	4.7
11	Germany	5.7	RE	5.7	5.8	6.6	6.5	6.6	7.5	6.5	6.6	7.5	4.1	4.3	5.1
12	Greece	6.4	DE	6.5	6.5	6.4	6.5	6.5	7.3	6.5	6.5	7.3	6.5	6.5	4.8
13	Hungary	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
14	Ireland	6.0	RE	6.0	6.0	6.5	6.5	6.5	6.9	6.5	6.5	6.9	5.2	5.2	5.6
15	Italy	5.4	DE	5.7	5.8	5.4	6.5	6.6	5.6	6.5	6.6	5.6	4.1	4.3	4.8
16	Latvia	5.6	DE	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
17	Lithuania	5.6	DE	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
18	Luxembourg	5.6	RE	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
19	Malta	5.4	RE	5.4	5.4	6.7	6.5	6.5	7.8	6.5	6.5	7.8	3.5	3.5	4.8
20	Netherlands	5.7	RE	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
21	Poland	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
22	Portugal	5.6	RE	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
23	Romania	5.7	DE	6.5	6.5	5.7	6.5	6.5	6.1	6.5	6.5	6.1	6.5	6.5	4.8
24	Slovakia	6.0	DE	6.5	6.5	6.0	6.5	6.5	6.7	6.5	6.5	6.7	6.5	6.5	4.8
25	Slovenia	5.7	DE	6.0	6.0	5.7	6.5	6.6	6.2	6.5	6.6	6.2	5.0	5.1	4.8
26	Spain	5.7	RE	5.7	5.7	7.3	6.5	6.5	8.1	6.5	6.5	8.1	4.1	4.1	5.7
27	Sweden	5.8	RE	5.8	5.8	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
28	UK	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
29	USA	5.1	RE	5.1	7.1	7.1	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.5	4.5
	Mean	5.7		5.9	6.0	6.1	6.5	6.6	6.7	6.5	6.6	6.8	4.8	4.9	4.9
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.7	1.0	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	18.0	RE	18.0	18.0	19.7	20.9	20.9	22.6	20.9	20.9	22.6	12.5
2	Belgium	17.8	RE	17.8	18.4	20.9	21.9	22.4	24.0	21.9	22.4	24.0	10.3	10.9	15.2
3	Bulgaria	16.4	DE	19.8	19.8	16.4	20.9	20.9	17.5	20.9	20.9	17.5	17.5	17.5	14.2
4	Croatia	18.6	RE	18.6	18.6	18.6	20.9	20.9	20.9	20.9	20.9	20.9	14.2	14.2	14.2
5	Cyprus	18.4	DE	19.0	19.0	18.4	20.9	20.9	18.4	20.9	20.9	18.4	15.5	15.5	18.4
6	Czech Republic	18.3	DE	20.9	20.9	18.3	20.9	20.9	20.6	20.9	20.9	20.6	20.9	20.9	14.2
7	Denmark	18.2	RE	18.2	18.2	19.3	20.9	20.9	22.1	20.9	20.9	22.1	13.0	13.0	14.2
8	Estonia	20.9	RE	20.9	20.9	25.7	20.9	20.9	25.1	20.9	20.9	31.2	20.9	20.9	25.1
10	France	20.3	RE	20.3	20.9	26.3	24.5	25.2	30.5	26.2	26.8	32.1	12.0	12.6	18.0
11	Germany	18.6	RE	18.6	19.1	22.4	21.8	22.3	25.6	21.8	22.3	25.6	12.6	13.1	16.4
12	Greece	20.6	DE	20.9	20.9	20.6	20.9	20.9	24.0	20.9	20.9	24.0	20.9	20.9	14.2
13	Hungary	18.4	DE	18.7	18.7	18.4	20.9	20.9	20.6	20.9	20.9	20.6	14.6	14.6	14.3
14	Ireland	19.2	RE	19.2	19.2	20.9	20.9	20.9	22.6	20.9	20.9	22.6	15.8	15.8	17.5
15	Italy	17.2	DE	18.5	18.9	17.2	21.7	22.2	18.4	21.7	22.2	18.4	12.5	12.9	15.1
16	Latvia	17.5	DE	19.2	19.2	17.5	20.9	20.9	19.2	20.9	20.9	19.2	15.9	15.9	14.2
17	Lithuania	17.5	DE	19.2	19.2	17.5	20.9	20.9	19.2	20.9	20.9	19.2	15.9	15.9	14.2
18	Luxembourg	17.5	RE	17.5	17.5	20.6	20.9	20.9	24.1	20.9	20.9	24.1	11.0	11.0	14.2
19	Malta	16.8	RE	16.8	16.8	21.9	20.9	20.9	26.0	20.9	20.9	26.0	9.1	9.1	14.2
20	Netherlands	18.0	RE	18.0	18.0	19.7	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.2
21	Poland	18.3	DE	18.7	18.7	18.3	20.9	20.9	20.6	20.9	20.9	20.6	14.5	14.5	14.2
22	Portugal	17.4	RE	17.4	17.4	20.7	20.9	20.9	24.2	20.9	20.9	24.2	10.9	10.9	14.2
23	Romania	17.7	DE	20.9	20.9	17.7	20.9	20.9	19.6	20.9	20.9	19.6	20.9	20.9	14.2
24	Slovakia	19.0	DE	20.9	20.9	19.0	20.9	20.9	21.6	20.9	20.9	21.6	20.9	20.9	14.2
25	Slovenia	18.4	DE	19.4	19.7	18.4	21.4	21.7	20.4	21.4	21.7	20.4	15.6	15.9	14.7
26	Spain	17.6	RE	17.6	17.6	22.2	20.9	20.9	25.5	20.9	20.9	25.5	11.4	11.4	16.0
27	Sweden	18.4	RE	18.4	18.4	18.9	20.9	20.9	21.4	20.9	20.9	21.4	13.6	13.6	14.2
28	UK	18.6	RE	18.6	18.6	18.6	20.9	20.9	20.9	20.9	20.9	20.9	14.2	14.2	14.2
29	USA	26.6	RE	26.6	32.9	32.9	31.1	37.5	37.5	31.1	37.5	37.5	18.2	24.6	24.6
	Mean	18.6		19.2	19.5	20.2	21.5	21.9	22.7	21.6	21.9	23.0	14.9	15.2	15.6
	SD	1.8		1.8	2.8	3.3	2.0	3.1	4.0	2.1	3.2	4.4	3.5	3.8	2.9

Baseline scenario

CoC for outbound investment 2015

France		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.7	RE	5.7	5.9	7.0	6.9	7.1	8.2	7.4	7.6	8.7	3.3	3.5	4.6
2	Belgium	5.2	RE	5.2	5.5	6.6	6.7	6.9	8.0	7.2	7.4	8.5	2.5	2.7	3.8
3	Bulgaria	4.6	RE	4.6	4.7	6.8	5.6	5.8	7.8	6.0	6.2	8.2	2.5	2.7	4.8
4	Croatia	4.8	RE	4.8	5.0	6.4	6.0	6.1	7.6	6.4	6.6	8.1	2.5	2.7	4.2
5	Cyprus	5.2	RE	5.2	5.4	7.0	6.3	6.5	8.2	6.7	6.9	8.6	3.0	3.2	4.9
6	Czech Republic	5.0	RE	5.0	5.2	6.7	6.2	6.3	7.9	6.6	6.8	8.3	2.8	2.9	4.5
7	Denmark	5.5	RE	5.5	5.7	6.9	6.7	6.9	8.1	7.2	7.4	8.6	3.1	3.3	4.5
8	Estonia	3.8	RE	3.8	5.8	7.2	5.0	6.9	8.4	5.5	7.4	8.8	1.6	3.5	4.9
9	Finland	5.4	RE	5.4	5.5	6.9	6.5	6.7	8.1	6.9	7.1	8.5	3.1	3.3	4.7
11	Germany	6.1	RE	6.1	6.3	7.2	7.4	7.6	8.6	7.9	8.1	9.1	3.4	3.6	4.6
12	Greece	6.2	RE	6.2	6.4	7.2	7.5	7.7	8.5	8.0	8.2	9.0	3.6	3.8	4.6
13	Hungary	5.4	RE	5.4	5.6	7.1	6.6	6.7	8.3	7.0	7.2	8.8	3.1	3.3	4.8
14	Ireland	5.0	RE	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
15	Italy	4.3	RE	4.3	4.5	7.1	5.6	5.8	8.4	6.1	6.3	9.0	1.6	1.8	4.5
16	Latvia	5.0	RE	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
17	Lithuania	4.9	RE	4.9	5.1	6.8	6.0	6.1	7.9	6.4	6.6	8.4	2.7	2.9	4.7
18	Luxembourg	5.7	RE	5.7	5.9	6.7	7.0	7.2	8.0	7.5	7.7	8.5	3.1	3.3	4.1
19	Malta	6.7	RE	6.7	6.9	7.1	8.2	8.4	8.6	8.7	8.9	9.1	3.9	4.1	4.3
20	Netherlands	5.6	RE	5.6	5.8	6.9	6.8	7.0	8.1	7.3	7.5	8.6	3.2	3.3	4.4
21	Poland	5.2	RE	5.2	5.4	6.9	6.4	6.5	8.1	6.8	7.0	8.5	3.0	3.1	4.7
22	Portugal	6.0	RE	6.0	6.2	6.9	7.3	7.5	8.2	7.8	8.0	8.7	3.4	3.6	4.3
23	Romania	5.0	RE	5.0	5.2	6.9	6.1	6.3	8.0	6.6	6.7	8.5	2.9	3.0	4.7
24	Slovakia	5.3	RE	5.3	5.5	6.8	6.5	6.6	8.0	6.9	7.1	8.4	2.9	3.1	4.4
25	Slovenia	5.0	RE	5.0	5.2	6.9	6.2	6.3	8.0	6.6	6.8	8.4	2.8	3.0	4.7
26	Spain	7.7	RE	7.7	8.0	9.0	9.3	9.5	10.5	9.8	10.1	11.1	4.8	5.0	6.0
27	Sweden	5.3	RE	5.3	5.5	6.9	6.5	6.7	8.0	7.0	7.1	8.5	3.0	3.2	4.5
28	UK	6.1	RE	6.1	6.2	7.7	7.2	7.4	8.9	7.7	7.9	9.3	3.8	4.0	5.4
29	USA	7.6	RE	7.6	7.8	7.7	9.1	9.3	9.2	9.7	9.9	9.8	4.7	4.9	4.8
	Mean	5.5		5.5	5.7	7.0	6.7	6.9	8.3	7.2	7.4	8.7	3.1	3.3	4.6
	SD	0.8		0.8	0.8	0.5	0.9	0.9	0.5	1.0	0.9	0.6	0.7	0.6	0.4

Baseline scenario

EATR for outbound investment 2015

France		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	25.0	RE	25.0	25.6	29.4	29.3	29.9	33.8	31.0	31.6	35.4	16.5	17.1	20.9
2	Belgium	29.5	RE	29.5	30.2	33.7	33.9	34.5	38.0	35.6	36.2	39.7	21.0	21.6	25.1
3	Bulgaria	10.2	RE	10.2	10.8	19.5	14.5	15.2	23.9	16.2	16.8	25.5	1.7	2.3	11.0
4	Croatia	18.3	RE	18.3	18.9	24.4	22.6	23.3	28.7	24.3	25.0	30.4	9.8	10.4	15.9
5	Cyprus	16.7	RE	16.7	17.3	24.1	21.0	21.7	28.4	22.7	23.4	30.1	8.2	8.8	15.6
6	Czech Republic	18.4	RE	18.4	19.0	24.8	22.7	23.3	29.1	24.4	25.0	30.8	9.9	10.5	16.3
7	Denmark	23.3	RE	23.3	23.9	28.2	27.6	28.2	32.5	29.3	29.9	34.2	14.7	15.4	19.7
8	Estonia	14.7	RE	14.7	21.8	27.3	19.0	26.1	31.6	20.7	27.8	33.3	6.2	13.3	18.7
9	Finland	20.3	RE	20.3	20.9	26.3	24.5	25.2	30.5	26.2	26.8	32.1	12.0	12.6	18.0
11	Germany	30.1	RE	30.1	30.7	33.9	34.4	35.0	38.2	36.1	36.7	39.9	21.6	22.2	25.3
12	Greece	29.3	RE	29.3	29.9	32.4	33.6	34.2	36.8	35.3	35.9	38.4	20.8	21.4	23.9
13	Hungary	20.9	RE	20.9	21.5	27.3	25.2	25.8	31.6	26.9	27.5	33.3	12.3	13.0	18.8
14	Ireland	15.5	RE	15.5	16.2	23.3	19.9	20.5	27.6	21.6	22.2	29.3	7.0	7.7	14.8
15	Italy	24.0	RE	24.0	24.6	33.2	28.3	28.9	37.6	30.0	30.6	39.2	15.5	16.1	24.7
16	Latvia	15.7	RE	15.7	16.3	23.4	20.0	20.6	27.7	21.7	22.3	29.4	7.1	7.8	14.9
17	Lithuania	15.1	RE	15.1	15.7	22.8	19.4	20.0	27.1	21.1	21.7	28.8	6.5	7.2	14.3
18	Luxembourg	27.8	RE	27.8	28.4	30.9	32.1	32.8	35.2	33.8	34.5	36.9	19.3	19.9	22.4
19	Malta	34.7	RE	34.7	35.4	36.0	39.1	39.7	40.3	40.8	41.4	42.0	26.2	26.9	27.4
20	Netherlands	24.5	RE	24.5	25.2	29.0	28.9	29.5	33.3	30.6	31.2	35.0	16.0	16.7	20.5
21	Poland	19.2	RE	19.2	19.8	25.6	23.5	24.1	29.9	25.2	25.8	31.6	10.6	11.3	17.1
22	Portugal	28.9	RE	28.9	29.5	31.9	33.2	33.8	36.2	34.9	35.5	37.9	20.4	21.0	23.4
23	Romania	16.3	RE	16.3	17.0	23.7	20.7	21.3	28.1	22.3	23.0	29.7	7.8	8.4	15.2
24	Slovakia	21.4	RE	21.4	22.1	26.9	25.8	26.4	31.2	27.4	28.1	32.9	12.9	13.5	18.4
25	Slovenia	17.0	RE	17.0	17.7	24.1	21.4	22.0	28.4	23.0	23.7	30.1	8.5	9.2	15.6
26	Spain	34.5	RE	34.5	35.2	38.0	38.9	39.5	42.4	40.6	41.2	44.0	26.0	26.7	29.5
27	Sweden	21.2	RE	21.2	21.9	26.8	25.6	26.2	31.2	27.3	27.9	32.9	12.7	13.4	18.3
28	UK	23.0	RE	23.0	23.7	29.1	27.4	28.0	33.5	29.1	29.7	35.2	14.5	15.1	20.6
29	USA	39.1	RE	39.1	39.7	39.3	43.4	44.0	43.7	45.1	45.7	45.4	30.5	31.2	30.8
	Mean	22.7		22.7	23.5	28.4	27.0	27.9	32.7	28.7	29.5	34.4	14.2	15.0	19.9
	SD	6.9		6.9	6.7	4.8	6.9	6.7	4.8	6.9	6.7	4.8	6.9	6.7	4.8

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.5	DE	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
2	Belgium	6.6	DE	7.4	8.2	6.6	8.9	9.7	7.7	8.9	9.7	7.7	4.7	5.5	4.5
3	Bulgaria	5.3	DE	8.4	9.0	5.3	8.9	9.5	5.7	8.9	9.5	5.7	7.7	8.3	4.5
4	Croatia	6.1	DE	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
5	Cyprus	6.0	DE	8.2	8.8	6.0	8.9	9.5	6.0	8.9	9.5	6.0	7.0	7.5	6.0
6	Czech Republic	6.0	DE	8.9	9.5	6.0	8.9	9.5	6.8	8.9	9.5	6.8	8.9	9.5	4.5
7	Denmark	6.4	DE	7.9	8.5	6.4	8.9	9.5	7.4	8.9	9.5	7.4	6.0	6.6	4.5
8	Estonia	4.8	DE	8.9	9.5	4.8	8.9	9.5	4.5	8.9	9.5	7.2	8.9	9.5	4.5
9	Finland	6.1	DE	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11	Germany	7.1	DE	7.7	8.5	7.1	8.9	9.6	8.3	8.9	9.6	8.3	5.6	6.3	5.0
12	Greece	6.8	DE	8.9	9.5	6.8	8.9	9.5	8.0	8.9	9.5	8.0	8.9	9.5	4.5
13	Hungary	6.0	DE	8.1	8.7	6.0	8.9	9.5	6.8	8.9	9.5	6.8	6.6	7.2	4.6
14	Ireland	6.9	DE	8.2	8.8	6.9	8.9	9.5	7.5	8.9	9.5	7.5	7.1	7.7	5.7
15	Italy	5.4	DE	7.7	8.5	5.4	8.9	9.6	5.8	8.9	9.6	5.8	5.6	6.3	4.6
16	Latvia	5.7	DE	8.2	8.8	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
17	Lithuania	5.7	DE	8.2	8.8	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
18	Luxembourg	6.8	DE	7.6	8.2	6.8	8.9	9.5	8.0	8.9	9.5	8.0	5.4	5.9	4.5
19	Malta	7.3	DE	7.4	8.0	7.3	8.9	9.5	8.7	8.9	9.5	8.7	4.7	5.3	4.5
20	Netherlands	6.5	DE	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
21	Poland	6.0	DE	8.1	8.7	6.0	8.9	9.5	6.8	8.9	9.5	6.8	6.6	7.2	4.5
22	Portugal	6.8	DE	7.6	8.2	6.8	8.9	9.5	8.1	8.9	9.5	8.1	5.3	5.9	4.5
23	Romania	5.8	DE	8.9	9.5	5.8	8.9	9.5	6.4	8.9	9.5	6.4	8.9	9.5	4.5
24	Slovakia	6.2	DE	8.9	9.5	6.2	8.9	9.5	7.2	8.9	9.5	7.2	8.9	9.5	4.5
25	Slovenia	5.9	DE	8.1	8.8	5.9	8.9	9.6	6.6	8.9	9.6	6.6	6.8	7.5	4.5
26	Spain	7.7	RE	7.7	8.3	8.0	8.9	9.5	9.2	8.9	9.5	9.2	5.5	6.1	5.8
27	Sweden	6.2	DE	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
28	UK	6.1	DE	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
29	USA	7.1	DE	7.3	7.9	7.1	8.9	9.5	8.7	8.9	9.5	8.7	4.3	4.9	4.2
	Mean	6.3		8.1	8.7	6.3	8.9	9.5	7.1	8.9	9.5	7.2	6.6	7.2	4.7
	SD	0.6		0.5	0.4	0.7	0.0	0.1	1.0	0.0	0.1	0.9	1.3	1.3	0.4

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	35.6	DE	39.5	41.2	35.6	42.6	44.3	38.7	42.6	44.3	38.7	33.8
2	Belgium	36.7	DE	39.0	41.2	36.7	43.1	45.4	39.9	43.1	45.4	39.9	31.2	33.5	30.7
3	Bulgaria	32.2	DE	41.4	43.1	32.2	42.6	44.3	33.4	42.6	44.3	33.4	39.1	40.8	29.9
4	Croatia	34.5	DE	40.1	41.8	34.5	42.6	44.3	36.9	42.6	44.3	36.9	35.6	37.3	29.9
5	Cyprus	34.3	DE	40.6	42.3	34.3	42.6	44.3	34.3	42.6	44.3	34.3	37.0	38.7	34.3
6	Czech Republic	34.3	DE	42.6	44.3	34.3	42.6	44.3	36.6	42.6	44.3	36.6	42.6	44.3	29.9
7	Denmark	35.3	DE	39.7	41.4	35.3	42.6	44.3	38.2	42.6	44.3	38.2	34.4	36.1	29.9
8	Estonia	38.7	DE	42.6	44.3	38.7	42.6	44.3	38.1	42.6	44.3	44.3	42.6	44.3	38.1
9	Finland	34.5	DE	40.1	41.8	34.5	42.6	44.3	36.9	42.6	44.3	36.9	35.6	37.3	29.9
11	Germany	38.1	DE	39.8	42.0	38.1	43.1	45.3	41.5	43.1	45.3	41.5	33.6	35.8	32.0
12	Greece	36.5	DE	42.6	44.3	36.5	42.6	44.3	40.1	42.6	44.3	40.1	42.6	44.3	29.9
13	Hungary	34.3	DE	40.3	42.0	34.3	42.6	44.3	36.6	42.6	44.3	36.6	36.1	37.8	30.1
14	Ireland	36.8	DE	40.7	42.5	36.8	42.6	44.3	38.7	42.6	44.3	38.7	37.3	39.0	33.4
15	Italy	33.0	DE	39.7	41.9	33.0	43.0	45.2	34.2	43.0	45.2	34.2	33.5	35.7	30.7
16	Latvia	33.3	DE	40.7	42.5	33.3	42.6	44.3	35.2	42.6	44.3	35.2	37.3	39.0	29.9
17	Lithuania	33.3	DE	40.7	42.5	33.3	42.6	44.3	35.2	42.6	44.3	35.2	37.3	39.0	29.9
18	Luxembourg	36.6	DE	39.0	40.7	36.6	42.6	44.3	40.2	42.6	44.3	40.2	32.4	34.1	29.9
19	Malta	37.9	DE	38.3	40.0	37.9	42.6	44.3	42.2	42.6	44.3	42.2	30.3	32.1	29.9
20	Netherlands	35.6	DE	39.5	41.2	35.6	42.6	44.3	38.7	42.6	44.3	38.7	33.8	35.5	29.9
21	Poland	34.3	DE	40.3	42.0	34.3	42.6	44.3	36.6	42.6	44.3	36.6	35.9	37.6	29.9
22	Portugal	36.6	DE	39.0	40.7	36.6	42.6	44.3	40.3	42.6	44.3	40.3	32.3	34.0	29.9
23	Romania	33.6	DE	42.6	44.3	33.6	42.6	44.3	35.5	42.6	44.3	35.5	42.6	44.3	29.9
24	Slovakia	34.9	DE	42.6	44.3	34.9	42.6	44.3	37.6	42.6	44.3	37.6	42.6	44.3	29.9
25	Slovenia	34.2	DE	40.8	42.8	34.2	42.9	44.8	36.3	42.9	44.8	36.3	36.9	38.9	30.3
26	Spain	38.2	DE	39.1	40.9	38.2	42.6	44.3	41.6	42.6	44.3	41.6	32.8	34.5	31.8
27	Sweden	34.8	DE	39.9	41.7	34.8	42.6	44.3	37.5	42.6	44.3	37.5	35.1	36.8	29.9
28	UK	34.5	DE	40.1	41.8	34.5	42.6	44.3	36.9	42.6	44.3	36.9	35.6	37.3	29.9
29	USA	37.5	DE	37.9	39.7	37.5	42.6	44.3	42.2	42.6	44.3	42.2	29.3	31.0	28.9
	Mean	35.4		40.3	42.1	35.4	42.6	44.4	37.9	42.6	44.4	38.1	36.0	37.8	30.7
	SD	1.7		1.3	1.3	1.7	0.2	0.3	2.4	0.2	0.3	2.7	3.8	3.7	1.8

Baseline scenario

CoC for outbound investment 2015

Germany		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	6.0	RE	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
2	Belgium	5.6	RE	5.6	5.8	6.2	6.7	6.8	7.2	6.7	6.8	7.2	3.7	3.9	4.3
3	Bulgaria	4.9	RE	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.1
4	Croatia	5.1	RE	5.1	5.3	6.1	6.0	6.1	7.0	6.0	6.1	7.0	3.6	3.7	4.6
5	Cyprus	5.5	RE	5.5	5.6	6.7	6.3	6.4	7.5	6.3	6.4	7.5	4.0	4.1	5.2
6	Czech Republic	5.3	RE	5.3	5.5	6.4	6.2	6.3	7.2	6.2	6.3	7.2	3.8	3.9	4.9
7	Denmark	5.8	RE	5.8	6.0	6.6	6.7	6.9	7.4	6.7	6.9	7.4	4.2	4.4	4.9
8	Estonia	4.2	RE	4.2	6.0	6.9	5.0	6.9	7.7	5.0	6.9	7.7	2.6	4.5	5.3
9	Finland	5.7	RE	5.7	5.8	6.6	6.5	6.6	7.5	6.5	6.6	7.5	4.1	4.3	5.1
10	France	7.1	DE	7.7	8.5	7.1	8.9	9.6	8.3	8.9	9.6	8.3	5.6	6.3	5.0
12	Greece	6.6	RE	6.6	6.7	6.8	7.5	7.7	7.7	7.5	7.7	7.7	4.8	5.0	5.0
13	Hungary	5.7	RE	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
14	Ireland	5.3	RE	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
15	Italy	4.6	RE	4.6	4.8	6.7	5.6	5.8	7.7	5.6	5.8	7.7	2.8	3.0	4.9
16	Latvia	5.3	RE	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
17	Lithuania	5.2	RE	5.2	5.3	6.5	6.0	6.1	7.3	6.0	6.1	7.3	3.7	3.9	5.1
18	Luxembourg	6.1	RE	6.1	6.2	6.3	7.0	7.2	7.2	7.0	7.2	7.2	4.3	4.5	4.5
19	Malta	6.7	DE	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8
20	Netherlands	5.9	RE	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
21	Poland	5.5	RE	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
22	Portugal	6.3	RE	6.3	6.5	6.5	7.3	7.5	7.5	7.3	7.5	7.5	4.6	4.7	4.8
23	Romania	5.3	RE	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
24	Slovakia	5.6	RE	5.6	5.8	6.5	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.2	4.9
25	Slovenia	5.3	RE	5.3	5.5	6.6	6.2	6.3	7.4	6.2	6.3	7.4	3.8	4.0	5.1
26	Spain	8.2	RE	8.2	8.3	8.5	9.3	9.4	9.6	9.3	9.4	9.6	6.1	6.3	6.5
27	Sweden	5.7	RE	5.7	5.8	6.5	6.5	6.7	7.4	6.5	6.7	7.4	4.1	4.2	4.9
28	UK	6.4	RE	6.4	6.5	7.4	7.2	7.4	8.2	7.2	7.4	8.2	4.8	5.0	5.8
29	USA	7.3	DE	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
	Mean	5.8		5.9	6.1	6.7	6.8	7.0	7.6	6.8	7.0	7.6	4.2	4.4	5.1
	SD	0.8		0.9	0.9	0.4	1.0	1.0	0.5	1.0	1.0	0.5	0.8	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	23.5	RE	23.5	24.0	25.7	26.8	27.3	29.0	26.8	27.3	29.0	17.3	17.9	19.5	
	2 Belgium	28.3	RE	28.3	28.9	30.2	31.6	32.2	33.5	31.6	32.2	33.5	22.2	22.7	24.0	
	3 Bulgaria	7.9	RE	7.9	8.4	15.3	11.2	11.8	18.6	11.2	11.8	18.6	1.8	2.3	9.1	
	4 Croatia	16.5	RE	16.5	17.0	20.4	19.8	20.3	23.7	19.8	20.3	23.7	10.3	10.9	14.2	
	5 Cyprus	14.8	RE	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.2	13.9	
	6 Czech Republic	16.5	RE	16.5	17.1	20.8	19.8	20.4	24.1	19.8	20.4	24.1	10.4	10.9	14.6	
	7 Denmark	21.7	RE	21.7	22.2	24.4	25.0	25.5	27.7	25.0	25.5	27.7	15.5	16.1	18.2	
	8 Estonia	12.6	RE	12.6	20.0	23.4	15.9	23.3	26.7	15.9	23.3	26.7	6.5	13.9	17.2	
	9 Finland	18.6	RE	18.6	19.1	22.4	21.8	22.3	25.6	21.8	22.3	25.6	12.6	13.1	16.4	
	10 France	38.1	DE	39.8	42.0	38.1	43.1	45.3	41.5	43.1	45.3	41.5	33.6	35.8	32.0	
	12 Greece	28.0	RE	28.0	28.6	28.8	31.3	31.9	32.2	31.3	31.9	32.2	21.9	22.4	22.7	
	13 Hungary	19.2	RE	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3	
	14 Ireland	13.6	RE	13.6	14.1	19.2	16.9	17.4	22.5	16.9	17.4	22.5	7.4	7.9	13.0	
	15 Italy	22.5	RE	22.5	23.0	29.7	25.8	26.3	33.0	25.8	26.3	33.0	16.3	16.9	23.5	
	16 Latvia	13.7	RE	13.7	14.2	19.3	17.0	17.6	22.7	17.0	17.6	22.7	7.5	8.1	13.2	
	17 Lithuania	13.1	RE	13.1	13.6	18.7	16.4	16.9	22.0	16.4	16.9	22.0	6.9	7.4	12.5	
	18 Luxembourg	26.5	RE	26.5	27.0	27.2	29.8	30.3	30.6	29.8	30.3	30.6	20.3	20.9	21.1	
	19 Malta	32.6	DE	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4	
	20 Netherlands	23.0	RE	23.0	23.6	25.2	26.4	26.9	28.6	26.4	26.9	28.6	16.9	17.4	19.1	
	21 Poland	17.4	RE	17.4	17.9	21.6	20.7	21.2	24.9	20.7	21.2	24.9	11.2	11.7	15.5	
	22 Portugal	27.6	RE	27.6	28.2	28.3	30.9	31.5	31.6	30.9	31.5	31.6	21.5	22.0	22.1	
	23 Romania	14.4	RE	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5	
	24 Slovakia	19.8	RE	19.8	20.3	23.0	23.1	23.6	26.3	23.1	23.6	26.3	13.6	14.1	16.8	
	25 Slovenia	15.1	RE	15.1	15.7	20.1	18.4	19.0	23.4	18.4	19.0	23.4	9.0	9.5	13.9	
	26 Spain	33.6	RE	33.6	34.1	34.8	36.9	37.4	38.1	36.9	37.4	38.1	27.4	28.0	28.6	
	27 Sweden	19.6	RE	19.6	20.1	23.0	22.9	23.4	26.3	22.9	23.4	26.3	13.4	13.9	16.8	
	28 UK	21.4	RE	21.4	22.0	25.4	24.8	25.3	28.7	24.8	25.3	28.7	15.3	15.8	19.2	
	29 USA	36.1	DE	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0	
	Mean	21.3		21.4	22.3	24.9	24.8	25.6	28.2	24.8	25.6	28.2	15.3	16.1	18.7	
	SD	7.6		7.9	7.9	5.6	7.9	7.9	5.6	7.9	7.9	5.6	7.9	7.9	5.6	

Baseline scenario

CoC for inbound investment 2015

Germany		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	6.3	DE	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7	
2	Belgium	6.2	RE	6.2	6.4	6.4	7.4	7.6	7.4	7.4	7.6	7.4	3.9	4.1	4.7	
3	Bulgaria	5.3	DE	7.1	7.1	5.3	7.4	7.4	5.7	7.4	7.4	5.7	6.4	6.4	4.7	
4	Croatia	6.0	DE	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7	
5	Cyprus	5.9	DE	6.8	6.8	5.9	7.4	7.4	5.9	7.4	7.4	5.9	5.8	5.8	5.9	
6	Czech Republic	5.9	DE	7.4	7.4	5.9	7.4	7.4	6.6	7.4	7.4	6.6	7.4	7.4	4.7	
7	Denmark	6.2	DE	6.6	6.6	6.2	7.4	7.4	7.0	7.4	7.4	7.0	5.0	5.0	4.7	
8	Estonia	4.9	DE	7.4	7.4	4.9	7.4	7.4	4.7	7.4	7.4	6.9	7.4	7.4	4.7	
9	Finland	6.0	DE	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7	
10	France	6.1	RE	6.1	6.3	7.2	7.4	7.6	8.6	7.9	8.1	9.1	3.4	3.6	4.6	
12	Greece	6.6	DE	7.4	7.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.7	
13	Hungary	5.9	DE	6.8	6.8	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7	
14	Ireland	6.7	DE	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7	
15	Italy	5.4	DE	6.4	6.6	5.4	7.4	7.6	5.7	7.4	7.6	5.7	4.6	4.8	4.7	
16	Latvia	5.7	DE	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7	
17	Lithuania	5.7	DE	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7	
18	Luxembourg	6.4	RE	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7	
19	Malta	6.2	RE	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7	
20	Netherlands	6.3	DE	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7	
21	Poland	5.9	DE	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7	
22	Portugal	6.4	RE	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.4	4.4	4.7	
23	Romania	5.7	DE	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7	
24	Slovakia	6.1	DE	7.4	7.4	6.1	7.4	7.4	6.9	7.4	7.4	6.9	7.4	7.4	4.7	
25	Slovenia	5.8	DE	6.8	6.9	5.8	7.4	7.5	6.4	7.4	7.5	6.4	5.7	5.8	4.7	
26	Spain	6.4	RE	6.4	6.4	7.6	7.4	7.4	8.6	7.4	7.4	8.6	4.6	4.6	5.8	
27	Sweden	6.1	DE	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.2	5.2	4.7	
28	UK	6.0	DE	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7	
29	USA	6.0	RE	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4	
	Mean	6.0		6.7	6.8	6.2	7.4	7.5	6.9	7.4	7.5	7.0	5.4	5.5	4.8	
	SD	0.4		0.4	0.4	0.6	0.0	0.1	0.9	0.1	0.2	0.8	1.2	1.1	0.4	

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	27.7	DE	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1	
	2 Belgium	28.1	RE	28.1	28.7	28.9	32.3	32.9	32.1	32.3	32.9	32.1	20.4	21.0	23.0	
	3 Bulgaria	24.3	DE	30.3	30.3	24.3	31.5	31.5	25.6	31.5	31.5	25.6	28.0	28.0	22.1	
	4 Croatia	26.6	DE	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1	
	5 Cyprus	26.4	DE	29.6	29.6	26.4	31.5	31.5	26.4	31.5	31.5	26.4	26.0	26.0	26.4	
	6 Czech Republic	26.4	DE	31.5	31.5	26.4	31.5	31.5	28.7	31.5	31.5	28.7	31.5	31.5	22.1	
	7 Denmark	27.4	DE	28.7	28.7	27.4	31.5	31.5	30.3	31.5	31.5	30.3	23.3	23.3	22.1	
	8 Estonia	31.5	RE	31.5	31.5	32.2	31.5	31.5	31.6	31.5	31.5	37.9	31.5	31.5	31.6	
	9 Finland	26.6	DE	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1	
	10 France	30.1	RE	30.1	30.7	33.9	34.4	35.0	38.2	36.1	36.7	39.9	21.6	22.2	25.3	
	12 Greece	28.6	DE	31.5	31.5	28.6	31.5	31.5	32.2	31.5	31.5	32.2	31.5	31.5	22.1	
	13 Hungary	26.4	DE	29.3	29.3	26.4	31.5	31.5	28.7	31.5	31.5	28.7	25.0	25.0	22.2	
	14 Ireland	28.9	DE	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6	
	15 Italy	25.2	DE	28.8	29.3	25.2	32.1	32.6	26.4	32.1	32.6	26.4	22.7	23.1	22.9	
	16 Latvia	25.5	DE	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1	
	17 Lithuania	25.5	DE	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1	
	18 Luxembourg	28.0	RE	28.0	28.0	28.7	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1	
	19 Malta	27.3	RE	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1	
	20 Netherlands	27.7	DE	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1	
	21 Poland	26.4	DE	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1	
	22 Portugal	27.9	RE	27.9	27.9	28.7	31.5	31.5	32.3	31.5	31.5	32.3	21.3	21.3	22.1	
	23 Romania	25.7	DE	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1	
	24 Slovakia	27.0	DE	31.5	31.5	27.0	31.5	31.5	29.7	31.5	31.5	29.7	31.5	31.5	22.1	
	25 Slovenia	26.4	DE	29.8	30.1	26.4	31.9	32.2	28.4	31.9	32.2	28.4	26.0	26.3	22.5	
	26 Spain	28.1	RE	28.1	28.1	30.3	31.5	31.5	33.7	31.5	31.5	33.7	21.8	21.8	23.9	
	27 Sweden	26.9	DE	28.9	28.9	26.9	31.5	31.5	29.5	31.5	31.5	29.5	24.0	24.0	22.1	
	28 UK	26.6	DE	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1	
	29 USA	29.5	RE	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2	
	Mean	27.2		29.4	29.6	27.8	31.8	31.9	30.3	31.8	32.0	30.6	25.1	25.2	23.0	
	SD	1.5		1.2	1.2	2.3	0.7	1.1	3.0	1.0	1.3	3.5	3.6	3.5	2.0	

Baseline scenario

CoC for outbound investment 2015

Greece		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.4	DE	6.9	6.9	6.4	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.6
2	Belgium	5.9	DE	6.7	6.7	5.9	6.7	6.7	7.0	6.7	6.7	7.0	6.7	6.7	3.9
3	Bulgaria	5.6	RE	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.8
4	Croatia	5.9	DE	6.0	6.0	5.9	6.0	6.0	6.8	6.0	6.0	6.8	6.0	6.0	4.2
5	Cyprus	6.3	RE	6.3	6.3	6.5	6.3	6.3	7.3	6.3	6.3	7.3	6.3	6.3	4.9
6	Czech Republic	6.2	DE	6.2	6.2	6.2	6.2	6.2	7.0	6.2	6.2	7.0	6.2	6.2	4.5
7	Denmark	6.3	DE	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.6
8	Estonia	5.0	RE	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0
9	Finland	6.4	DE	6.5	6.5	6.4	6.5	6.5	7.3	6.5	6.5	7.3	6.5	6.5	4.8
10	France	6.8	DE	8.9	9.5	6.8	8.9	9.5	8.0	8.9	9.5	8.0	8.9	9.5	4.5
11	Germany	6.6	DE	7.4	7.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	4.7
13	Hungary	6.6	DE	6.6	6.6	6.6	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.9
14	Ireland	6.1	RE	6.1	6.1	6.4	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
15	Italy	5.6	RE	5.6	5.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	5.6	5.6	4.6
16	Latvia	6.1	RE	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
17	Lithuania	6.0	RE	6.0	6.0	6.3	6.0	6.0	7.1	6.0	6.0	7.1	6.0	6.0	4.8
18	Luxembourg	6.0	DE	7.0	7.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1
19	Malta	6.4	DE	8.2	8.2	6.4	8.2	8.2	7.5	8.2	8.2	7.5	8.2	8.2	4.4
20	Netherlands	6.3	DE	6.8	6.8	6.3	6.8	6.8	7.2	6.8	6.8	7.2	6.8	6.8	4.5
21	Poland	6.4	DE	6.4	6.4	6.4	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
22	Portugal	6.2	DE	7.3	7.3	6.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4
23	Romania	6.1	RE	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.8
24	Slovakia	6.2	DE	6.5	6.5	6.2	6.5	6.5	7.1	6.5	6.5	7.1	6.5	6.5	4.5
25	Slovenia	6.2	RE	6.2	6.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.7
26	Spain	8.2	DE	9.3	9.3	8.2	9.3	9.3	9.4	9.3	9.3	9.4	9.3	9.3	6.1
27	Sweden	6.3	DE	6.5	6.5	6.3	6.5	6.5	7.2	6.5	6.5	7.2	6.5	6.5	4.6
28	UK	7.1	DE	7.2	7.2	7.1	7.2	7.2	8.0	7.2	7.2	8.0	7.2	7.2	5.5
29	USA	7.5	RE	7.5	12.3	8.0	9.1	13.9	9.7	9.1	13.9	9.7	4.4	9.3	5.0
	Mean	6.3		6.7	7.0	6.5	6.8	7.0	7.5	6.8	7.0	7.5	6.6	6.8	4.7
	SD	0.6		0.9	1.4	0.5	1.0	1.6	0.6	1.0	1.6	0.6	1.0	1.0	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	23.9	DE	26.0	26.0	23.9	26.0	26.0	27.4	26.0	26.0	27.4	26.0	26.0	17.3	
2	Belgium	28.4	DE	31.0	31.0	28.4	31.0	31.0	32.0	31.0	31.0	32.0	31.0	31.0	21.9	
3	Bulgaria	10.2	RE	10.2	10.2	13.3	10.2	10.2	16.8	10.2	10.2	16.8	10.2	10.2	6.7	
4	Croatia	18.5	DE	18.9	18.9	18.5	18.9	18.9	22.0	18.9	18.9	22.0	18.9	18.9	11.9	
5	Cyprus	17.2	RE	17.2	17.2	18.2	17.2	17.2	21.7	17.2	17.2	21.7	17.2	17.2	11.6	
6	Czech Republic	18.9	DE	19.0	19.0	18.9	19.0	19.0	22.5	19.0	19.0	22.5	19.0	19.0	12.4	
7	Denmark	22.6	DE	24.2	24.2	22.6	24.2	24.2	26.1	24.2	24.2	26.1	24.2	24.2	16.0	
8	Estonia	15.0	RE	15.0	22.0	21.6	15.0	22.0	25.1	15.0	22.0	25.1	15.0	22.0	15.0	
9	Finland	20.6	DE	20.9	20.9	20.6	20.9	20.9	24.0	20.9	20.9	24.0	20.9	20.9	14.2	
10	France	36.5	DE	42.6	44.3	36.5	42.6	44.3	40.1	42.6	44.3	40.1	42.6	44.3	29.9	
11	Germany	28.6	DE	31.5	31.5	28.6	31.5	31.5	32.2	31.5	31.5	32.2	31.5	31.5	22.1	
13	Hungary	21.6	DE	21.6	21.6	21.6	21.6	21.6	25.1	21.6	21.6	25.1	21.6	21.6	15.0	
14	Ireland	15.9	RE	15.9	15.9	17.3	15.9	15.9	20.8	15.9	15.9	20.8	15.9	15.9	10.7	
15	Italy	25.1	RE	25.1	25.1	28.0	25.1	25.1	31.5	25.1	25.1	31.5	25.1	25.1	21.4	
16	Latvia	16.1	RE	16.1	16.1	17.4	16.1	16.1	21.0	16.1	16.1	21.0	16.1	16.1	10.9	
17	Lithuania	15.5	RE	15.5	15.5	16.8	15.5	15.5	20.3	15.5	15.5	20.3	15.5	15.5	10.2	
18	Luxembourg	25.5	DE	29.1	29.1	25.5	29.1	29.1	29.0	29.1	29.1	29.0	29.1	29.1	18.9	
19	Malta	30.9	DE	36.5	36.5	30.9	36.5	36.5	34.4	36.5	36.5	34.4	36.5	36.5	24.3	
20	Netherlands	23.4	DE	25.6	25.6	23.4	25.6	25.6	27.0	25.6	25.6	27.0	25.6	25.6	16.9	
21	Poland	19.8	DE	19.8	19.8	19.8	19.8	19.8	23.3	19.8	19.8	23.3	19.8	19.8	13.2	
22	Portugal	26.5	DE	30.2	30.2	26.5	30.2	30.2	30.1	30.2	30.2	30.1	30.2	30.2	20.0	
23	Romania	16.8	RE	16.8	16.8	17.8	16.8	16.8	21.3	16.8	16.8	21.3	16.8	16.8	11.2	
24	Slovakia	21.2	DE	22.3	22.3	21.2	22.3	22.3	24.7	22.3	22.3	24.7	22.3	22.3	14.6	
25	Slovenia	17.5	RE	17.5	17.5	18.2	17.5	17.5	21.7	17.5	17.5	21.7	17.5	17.5	11.6	
26	Spain	33.1	DE	36.3	36.3	33.1	36.3	36.3	36.6	36.3	36.3	36.6	36.3	36.3	26.5	
27	Sweden	21.1	DE	22.0	22.0	21.1	22.0	22.0	24.7	22.0	22.0	24.7	22.0	22.0	14.6	
28	UK	23.6	DE	24.0	24.0	23.6	24.0	24.0	27.1	24.0	24.0	27.1	24.0	24.0	17.0	
29	USA	47.8	RE	47.8	58.2	49.0	51.3	61.8	52.5	51.3	61.8	52.5	41.2	51.6	42.4	
	Mean	22.9		24.2	24.9	23.7	24.4	25.1	27.2	24.4	25.1	27.2	24.0	24.7	17.1	
	SD	7.5		8.7	9.8	7.2	9.0	10.2	7.2	9.0	10.2	7.2	8.1	9.0	7.2	

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.3	DE	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
2	Belgium	6.3	RE	6.3	6.5	6.4	7.5	7.7	7.3	7.5	7.7	7.3	4.1	4.3	4.7
3	Bulgaria	5.3	DE	7.2	7.2	5.3	7.5	7.5	5.6	7.5	7.5	5.6	6.5	6.5	4.7
4	Croatia	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
5	Cyprus	5.9	DE	7.0	7.0	5.9	7.5	7.5	5.9	7.5	7.5	5.9	5.9	5.9	5.9
6	Czech Republic	5.9	DE	7.5	7.5	5.9	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	4.7
7	Denmark	6.2	DE	6.7	6.7	6.2	7.5	7.5	7.0	7.5	7.5	7.0	5.2	5.2	4.7
8	Estonia	4.9	DE	7.5	7.5	4.9	7.5	7.5	4.7	7.5	7.5	6.8	7.5	7.5	4.7
9	Finland	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
10	France	6.2	RE	6.2	6.4	7.2	7.5	7.7	8.5	8.0	8.2	9.0	3.6	3.8	4.6
11	Germany	6.6	RE	6.6	6.7	6.8	7.5	7.7	7.7	7.5	7.7	7.7	4.8	5.0	5.0
13	Hungary	5.9	DE	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.7	5.7	4.7
14	Ireland	6.6	DE	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.0	6.0	5.6
15	Italy	5.3	DE	6.6	6.7	5.3	7.5	7.6	5.7	7.5	7.6	5.7	4.8	4.9	4.7
16	Latvia	5.6	DE	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
17	Lithuania	5.6	DE	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
18	Luxembourg	6.5	RE	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.6	4.6	4.7
19	Malta	6.3	RE	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
20	Netherlands	6.3	DE	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
21	Poland	5.9	DE	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.7
22	Portugal	6.5	RE	6.5	6.5	6.5	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
23	Romania	5.7	DE	7.5	7.5	5.7	7.5	7.5	6.2	7.5	7.5	6.2	7.5	7.5	4.7
24	Slovakia	6.1	DE	7.5	7.5	6.1	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.7
25	Slovenia	5.8	DE	6.9	7.0	5.8	7.5	7.6	6.3	7.5	7.6	6.3	5.8	5.9	4.7
26	Spain	6.5	RE	6.5	6.5	7.5	7.5	7.5	8.5	7.5	7.5	8.5	4.8	4.8	5.7
27	Sweden	6.0	DE	6.8	6.8	6.0	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
28	UK	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
29	USA	6.1	RE	6.1	7.1	7.0	7.5	8.6	8.5	7.5	8.6	8.5	3.4	4.5	4.3
	Mean	6.0		6.8	6.9	6.1	7.5	7.6	6.8	7.5	7.6	6.9	5.5	5.6	4.8
	SD	0.4		0.4	0.3	0.6	0.0	0.2	0.9	0.1	0.2	0.8	1.1	1.0	0.4

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
			1 Austria	26.2	DE	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9
	2 Belgium	27.3	RE	27.3	27.8	27.4	31.4	32.0	30.6	31.4	32.0	30.6	19.6	20.2	21.5	
	3 Bulgaria	22.8	DE	29.4	29.4	22.8	30.6	30.6	24.0	30.6	30.6	24.0	27.2	27.2	20.5	
	4 Croatia	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
	5 Cyprus	24.9	DE	28.7	28.7	24.9	30.6	30.6	24.9	30.6	30.6	24.9	25.1	25.1	24.9	
	6 Czech Republic	24.8	DE	30.6	30.6	24.8	30.6	30.6	27.2	30.6	30.6	27.2	30.6	30.6	20.5	
	7 Denmark	25.9	DE	27.8	27.8	25.9	30.6	30.6	28.7	30.6	30.6	28.7	22.5	22.5	20.5	
	8 Estonia	30.6	RE	30.6	30.6	31.0	30.6	30.6	30.3	30.6	30.6	36.6	30.6	30.6	30.3	
	9 Finland	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
	10 France	29.3	RE	29.3	29.9	32.4	33.6	34.2	36.8	35.3	35.9	38.4	20.8	21.4	23.9	
	11 Germany	28.0	RE	28.0	28.6	28.8	31.3	31.9	32.2	31.3	31.9	32.2	21.9	22.4	22.7	
	13 Hungary	24.9	DE	28.4	28.4	24.9	30.6	30.6	27.2	30.6	30.6	27.2	24.1	24.1	20.7	
	14 Ireland	27.4	DE	28.8	28.8	27.4	30.6	30.6	29.2	30.6	30.6	29.2	25.4	25.4	24.0	
	15 Italy	23.7	DE	27.9	28.4	23.7	31.2	31.7	24.9	31.2	31.7	24.9	21.8	22.3	21.4	
	16 Latvia	23.9	DE	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5	
	17 Lithuania	23.9	DE	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5	
	18 Luxembourg	27.1	RE	27.1	27.1	27.2	30.6	30.6	30.7	30.6	30.6	30.7	20.5	20.5	20.5	
	19 Malta	26.4	RE	26.4	26.4	28.5	30.6	30.6	32.7	30.6	30.6	32.7	18.5	18.5	20.5	
	20 Netherlands	26.2	DE	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5	
	21 Poland	24.8	DE	28.3	28.3	24.8	30.6	30.6	27.2	30.6	30.6	27.2	24.0	24.0	20.5	
	22 Portugal	27.0	RE	27.0	27.0	27.2	30.6	30.6	30.8	30.6	30.6	30.8	20.4	20.4	20.5	
	23 Romania	24.2	DE	30.6	30.6	24.2	30.6	30.6	26.1	30.6	30.6	26.1	30.6	30.6	20.5	
	24 Slovakia	25.5	DE	30.6	30.6	25.5	30.6	30.6	28.2	30.6	30.6	28.2	30.6	30.6	20.5	
	25 Slovenia	24.9	DE	28.9	29.2	24.9	31.0	31.3	26.9	31.0	31.3	26.9	25.1	25.4	21.0	
	26 Spain	27.2	RE	27.2	27.2	28.8	30.6	30.6	32.2	30.6	30.6	32.2	20.9	20.9	22.4	
	27 Sweden	25.4	DE	28.0	28.0	25.4	30.6	30.6	28.0	30.6	30.6	28.0	23.2	23.2	20.5	
	28 UK	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
	29 USA	30.5	RE	30.5	33.9	33.6	35.1	38.6	38.2	35.1	38.6	38.2	21.9	25.4	25.0	
	Mean	26.0		28.5	28.7	26.4	31.0	31.2	28.9	31.0	31.3	29.2	24.0	24.2	21.7	
	SD	1.9		1.2	1.5	2.6	1.0	1.6	3.3	1.2	1.7	3.7	3.4	3.3	2.2	

Baseline scenario

CoC for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.7
2	Belgium	5.2	DE	6.0	6.0	5.2	6.7	6.7	5.9	6.7	6.7	5.9	4.7	4.7	3.9
3	Bulgaria	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.2	4.2	4.9
4	Croatia	5.3	DE	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.4	4.4	4.3
5	Cyprus	5.8	RE	5.8	5.8	6.0	6.3	6.3	6.5	6.3	6.3	6.5	4.8	4.8	4.9
6	Czech Republic	5.6	RE	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
7	Denmark	5.7	DE	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
8	Estonia	4.4	RE	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.1	5.0
9	Finland	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
10	France	6.0	DE	8.1	8.7	6.0	8.9	9.5	6.8	8.9	9.5	6.8	6.6	7.2	4.6
11	Germany	5.9	DE	6.8	6.8	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
12	Greece	5.9	DE	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.7	5.7	4.7
14	Ireland	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.9
15	Italy	5.0	RE	5.0	5.0	5.8	5.6	5.6	6.5	5.6	5.6	6.5	3.8	3.8	4.6
16	Latvia	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
17	Lithuania	5.5	RE	5.5	5.5	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.5	4.5	4.8
18	Luxembourg	5.4	DE	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.2
19	Malta	5.7	DE	7.5	7.5	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.2	6.2	4.4
20	Netherlands	5.7	DE	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
21	Poland	5.8	RE	5.8	5.8	5.8	6.4	6.4	6.4	6.4	6.4	6.4	4.8	4.8	4.8
22	Portugal	5.6	DE	6.7	6.7	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.5	5.5	4.4
23	Romania	5.6	RE	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24	Slovakia	5.6	DE	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.8	4.8	4.5
25	Slovenia	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.8
26	Spain	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.2	9.3	9.3	8.2	7.1	7.1	6.1
27	Sweden	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.9	4.9	4.6
28	UK	6.6	DE	6.7	6.7	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.6	5.6	5.5
29	USA	6.3	DE	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.5	4.9
	Mean	5.7		6.2	6.3	5.9	6.8	6.9	6.5	6.8	6.9	6.5	5.1	5.2	4.7
	SD	0.5		1.0	1.0	0.4	1.0	1.1	0.4	1.0	1.1	0.4	0.8	0.9	0.4

Baseline scenario

EATR for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.7	DE	23.8	23.8	21.7	26.0	26.0	23.9	26.0	26.0	23.9	19.5	19.5	17.4
2	Belgium	26.2	DE	28.7	28.7	26.2	31.0	31.0	28.5	31.0	31.0	28.5	24.5	24.5	22.0
3	Bulgaria	7.9	RE	7.9	7.9	11.1	10.2	10.2	13.4	10.2	10.2	13.4	3.7	3.7	6.9
4	Croatia	16.3	DE	16.6	16.6	16.3	18.9	18.9	18.6	18.9	18.9	18.6	12.4	12.4	12.1
5	Cyprus	14.9	RE	14.9	14.9	16.0	17.2	17.2	18.2	17.2	17.2	18.2	10.7	10.7	11.7
6	Czech Republic	16.7	RE	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.5	12.5	12.5
7	Denmark	20.4	DE	21.9	21.9	20.4	24.2	24.2	22.6	24.2	24.2	22.6	17.7	17.7	16.1
8	Estonia	12.7	RE	12.7	19.7	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.5	15.5	15.1
9	Finland	18.4	DE	18.7	18.7	18.4	20.9	20.9	20.6	20.9	20.9	20.6	14.6	14.6	14.3
10	France	34.3	DE	40.3	42.0	34.3	42.6	44.3	36.6	42.6	44.3	36.6	36.1	37.8	30.1
11	Germany	26.4	DE	29.3	29.3	26.4	31.5	31.5	28.7	31.5	31.5	28.7	25.0	25.0	22.2
12	Greece	24.9	DE	28.4	28.4	24.9	30.6	30.6	27.2	30.6	30.6	27.2	24.1	24.1	20.7
14	Ireland	13.7	RE	13.7	13.7	15.1	15.9	15.9	17.3	15.9	15.9	17.3	9.5	9.5	10.8
15	Italy	22.8	RE	22.8	22.8	25.7	25.1	25.1	28.0	25.1	25.1	28.0	18.6	18.6	21.5
16	Latvia	13.8	RE	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.6	9.6	11.0
17	Lithuania	13.2	RE	13.2	13.2	14.6	15.5	15.5	16.9	15.5	15.5	16.9	8.9	8.9	10.3
18	Luxembourg	23.2	DE	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.6	22.6	19.0
19	Malta	28.7	DE	34.2	34.2	28.7	36.5	36.5	30.9	36.5	36.5	30.9	30.0	30.0	24.4
20	Netherlands	21.2	DE	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.1	19.1	17.0
21	Poland	17.5	RE	17.5	17.5	17.5	19.8	19.8	19.8	19.8	19.8	19.8	13.3	13.3	13.3
22	Portugal	24.3	DE	28.0	28.0	24.3	30.2	30.2	26.6	30.2	30.2	26.6	23.7	23.7	20.1
23	Romania	14.5	RE	14.5	14.5	15.6	16.8	16.8	17.8	16.8	16.8	17.8	10.3	10.3	11.3
24	Slovakia	18.9	DE	20.0	20.0	18.9	22.3	22.3	21.2	22.3	22.3	21.2	15.8	15.8	14.7
25	Slovenia	15.3	RE	15.3	15.3	16.0	17.5	17.5	18.2	17.5	17.5	18.2	11.0	11.0	11.7
26	Spain	30.9	DE	34.0	34.0	30.9	36.3	36.3	33.2	36.3	36.3	33.2	29.8	29.8	26.7
27	Sweden	18.9	DE	19.8	19.8	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.5	15.5	14.7
28	UK	21.3	DE	21.7	21.7	21.3	24.0	24.0	23.6	24.0	24.0	23.6	17.4	17.4	17.1
29	USA	34.6	DE	40.6	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.3	38.1	30.4
	Mean	20.5		22.1	22.5	21.2	24.4	24.8	23.5	24.4	24.8	23.5	17.9	18.3	17.0
	SD	6.5		8.3	8.4	5.9	8.3	8.4	5.9	8.3	8.4	5.9	8.3	8.4	5.9

Baseline scenario

CoC for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	RE	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
2	Belgium	5.5	RE	5.5	5.7	6.4	6.6	6.7	7.3	6.6	6.7	7.3	3.5	3.7	4.9
3	Bulgaria	5.5	DE	6.3	6.3	5.5	6.6	6.6	5.8	6.6	6.6	5.8	5.7	5.7	4.9
4	Croatia	6.0	RE	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
5	Cyprus	6.0	DE	6.1	6.1	6.0	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	6.0
6	Czech Republic	6.0	DE	6.6	6.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.9
7	Denmark	5.9	RE	5.9	5.9	6.3	6.6	6.6	7.0	6.6	6.6	7.0	4.5	4.5	4.9
8	Estonia	5.1	DE	6.6	6.6	5.1	6.6	6.6	4.9	6.6	6.6	6.8	6.6	6.6	4.9
9	Finland	6.0	RE	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
10	France	5.4	RE	5.4	5.6	7.1	6.6	6.7	8.3	7.0	7.2	8.8	3.1	3.3	4.8
11	Germany	5.7	RE	5.7	5.9	6.8	6.6	6.7	7.7	6.6	6.7	7.7	4.2	4.3	5.3
12	Greece	6.6	DE	6.6	6.6	6.6	6.6	6.6	7.5	6.6	6.6	7.5	6.6	6.6	4.9
14	Ireland	6.1	RE	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15	Italy	5.5	DE	5.7	5.9	5.5	6.6	6.7	5.8	6.6	6.7	5.8	4.2	4.3	4.9
16	Latvia	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
17	Lithuania	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
18	Luxembourg	5.7	RE	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
19	Malta	5.5	RE	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
20	Netherlands	5.8	RE	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
21	Poland	6.0	RE	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
22	Portugal	5.7	RE	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
23	Romania	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
24	Slovakia	6.2	DE	6.6	6.6	6.2	6.6	6.6	6.8	6.6	6.6	6.8	6.6	6.6	4.9
25	Slovenia	5.9	DE	6.1	6.1	5.9	6.6	6.7	6.4	6.6	6.7	6.4	5.1	5.2	4.9
26	Spain	5.7	RE	5.7	5.7	7.5	6.6	6.6	8.3	6.6	6.6	8.3	4.1	4.1	5.9
27	Sweden	5.9	RE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
28	UK	6.0	RE	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
29	USA	5.2	RE	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6
	Mean	5.8		6.0	6.1	6.3	6.6	6.7	6.9	6.6	6.7	7.0	4.8	4.9	5.0
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.1	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	18.6	RE	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
2	Belgium	18.4	RE	18.4	19.0	22.0	22.6	23.1	25.2	22.6	23.1	25.2	10.7	11.3	16.0
3	Bulgaria	17.3	DE	20.4	20.4	17.3	21.6	21.6	18.5	21.6	21.6	18.5	18.2	18.2	15.0
4	Croatia	19.2	RE	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
5	Cyprus	19.4	DE	19.7	19.7	19.4	21.6	21.6	19.4	21.6	21.6	19.4	16.1	16.1	19.4
6	Czech Republic	19.3	DE	21.6	21.6	19.3	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	15.0
7	Denmark	18.8	RE	18.8	18.8	20.4	21.6	21.6	23.2	21.6	21.6	23.2	13.5	13.5	15.0
8	Estonia	21.6	RE	21.6	21.6	26.4	21.6	21.6	25.8	21.6	21.6	32.1	21.6	21.6	25.8
9	Finland	19.2	RE	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
10	France	20.9	RE	20.9	21.5	27.3	25.2	25.8	31.6	26.9	27.5	33.3	12.3	13.0	18.8
11	Germany	19.2	RE	19.2	19.7	23.4	22.5	23.0	26.7	22.5	23.0	26.7	13.0	13.5	17.3
12	Greece	21.6	DE	21.6	21.6	21.6	21.6	21.6	25.1	21.6	21.6	25.1	21.6	21.6	15.0
14	Ireland	19.8	RE	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15	Italy	18.3	DE	19.1	19.5	18.3	22.4	22.9	19.5	22.4	22.9	19.5	12.9	13.4	16.0
16	Latvia	18.4	DE	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
17	Lithuania	18.4	DE	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
18	Luxembourg	18.1	RE	18.1	18.1	21.6	21.6	21.6	25.2	21.6	21.6	25.2	11.5	11.5	15.0
19	Malta	17.4	RE	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0
20	Netherlands	18.6	RE	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0
21	Poland	19.3	RE	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
22	Portugal	18.0	RE	18.0	18.0	21.7	21.6	21.6	25.3	21.6	21.6	25.3	11.4	11.4	15.0
23	Romania	18.7	DE	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
24	Slovakia	20.0	DE	21.6	21.6	20.0	21.6	21.6	22.7	21.6	21.6	22.7	21.6	21.6	15.0
25	Slovenia	19.4	DE	20.0	20.3	19.4	22.1	22.4	21.5	22.1	22.4	21.5	16.2	16.5	15.5
26	Spain	18.2	RE	18.2	18.2	23.3	21.6	21.6	26.7	21.6	21.6	26.7	11.9	11.9	16.9
27	Sweden	19.0	RE	19.0	19.0	19.9	21.6	21.6	22.5	21.6	21.6	22.5	14.2	14.2	15.0
28	UK	19.2	RE	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
29	USA	26.8	RE	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0
	Mean	19.3		19.9	20.2	21.2	22.2	22.5	23.8	22.3	22.6	24.1	15.4	15.7	16.4
	SD	1.8		1.8	2.8	3.3	1.9	3.0	4.0	2.0	3.1	4.3	3.6	3.9	2.8

Baseline scenario

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.5	DE	6.5	6.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5
2	Belgium	6.0	DE	6.1	6.1	6.0	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	5.0
3	Bulgaria	5.2	RE	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4	Croatia	5.5	RE	5.5	5.5	6.0	6.0	6.0	6.4	6.0	6.0	6.4	4.7	4.7	5.1
5	Cyprus	5.9	RE	5.9	5.9	6.6	6.3	6.3	7.0	6.3	6.3	7.0	5.0	5.0	5.7
6	Czech Republic	5.7	RE	5.7	5.7	6.2	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
7	Denmark	6.2	RE	6.2	6.2	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.4	5.4	5.5
8	Estonia	4.5	RE	4.5	6.3	6.7	5.0	6.7	7.2	5.0	6.7	7.2	3.7	5.4	5.9
9	Finland	6.0	RE	6.0	6.0	6.5	6.5	6.5	6.9	6.5	6.5	6.9	5.2	5.2	5.6
10	France	6.9	DE	8.2	8.8	6.9	8.9	9.5	7.5	8.9	9.5	7.5	7.1	7.7	5.7
11	Germany	6.7	DE	6.9	6.9	6.7	7.4	7.4	7.2	7.4	7.4	7.2	5.9	5.9	5.7
12	Greece	6.6	DE	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.0	6.0	5.6
13	Hungary	6.1	RE	6.1	6.1	6.6	6.6	6.6	7.1	6.6	6.6	7.1	5.3	5.3	5.8
15	Italy	5.1	RE	5.1	5.1	6.5	5.6	5.6	7.1	5.6	5.6	7.1	4.1	4.1	5.6
16	Latvia	5.7	RE	5.7	5.7	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.9	4.9	5.7
17	Lithuania	5.6	RE	5.6	5.6	6.4	6.0	6.0	6.8	6.0	6.0	6.8	4.8	4.8	5.6
18	Luxembourg	6.1	DE	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
19	Malta	6.5	DE	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5
20	Netherlands	6.3	DE	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
21	Poland	5.9	RE	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
22	Portugal	6.3	DE	6.8	6.8	6.3	7.3	7.3	6.9	7.3	7.3	6.9	5.8	5.8	5.4
23	Romania	5.7	RE	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
24	Slovakia	6.0	RE	6.0	6.0	6.3	6.5	6.5	6.7	6.5	6.5	6.7	5.1	5.1	5.4
25	Slovenia	5.7	RE	5.7	5.7	6.4	6.2	6.2	6.8	6.2	6.2	6.8	4.9	4.9	5.6
26	Spain	8.3	DE	8.7	8.7	8.3	9.3	9.3	8.9	9.3	9.3	8.9	7.5	7.5	7.2
27	Sweden	6.0	RE	6.0	6.0	6.4	6.5	6.5	6.8	6.5	6.5	6.8	5.2	5.2	5.5
28	UK	6.8	RE	6.8	6.8	7.2	7.2	7.2	7.7	7.2	7.2	7.7	5.9	5.9	6.4
29	USA	7.2	DE	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
	Mean	6.1		6.3	6.4	6.5	6.8	6.9	7.0	6.8	6.9	7.0	5.4	5.5	5.6
	SD	0.7		1.0	1.0	0.4	1.0	1.0	0.5	1.0	1.0	0.5	0.9	0.9	0.4

Baseline scenario

EATR for outbound investment 2015

Ireland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	24.2	DE	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	20.8	20.8	20.8
2	Belgium	28.8	DE	29.2	29.2	28.8	31.0	31.0	30.6	31.0	31.0	30.6	25.8	25.8	25.4
3	Bulgaria	10.2	RE	10.2	11.2	15.5	12.0	13.0	17.3	12.0	13.0	17.3	6.8	7.8	12.1
4	Croatia	17.1	RE	17.1	17.1	18.8	18.9	18.9	20.6	18.9	18.9	20.6	13.7	13.7	15.4
5	Cyprus	15.4	RE	15.4	15.4	18.5	17.2	17.2	20.3	17.2	17.2	20.3	12.0	12.0	15.1
6	Czech Republic	17.1	RE	17.1	17.1	19.2	19.0	19.0	21.1	19.0	19.0	21.1	13.8	13.8	15.8
7	Denmark	22.4	RE	22.4	22.4	22.9	24.2	24.2	24.7	24.2	24.2	24.7	19.0	19.0	19.5
8	Estonia	13.2	RE	13.2	20.1	21.9	15.0	22.0	23.7	15.0	22.0	23.7	9.8	16.7	18.5
9	Finland	19.2	RE	19.2	19.2	20.9	20.9	20.9	22.6	20.9	20.9	22.6	15.8	15.8	17.5
10	France	36.8	DE	40.7	42.5	36.8	42.6	44.3	38.7	42.6	44.3	38.7	37.3	39.0	33.4
11	Germany	28.9	DE	29.7	29.7	28.9	31.5	31.5	30.8	31.5	31.5	30.8	26.3	26.3	25.6
12	Greece	27.4	DE	28.8	28.8	27.4	30.6	30.6	29.2	30.6	30.6	29.2	25.4	25.4	24.0
13	Hungary	19.8	RE	19.8	19.8	21.9	21.6	21.6	23.7	21.6	21.6	23.7	16.4	16.4	18.5
15	Italy	23.3	RE	23.3	23.3	28.3	25.1	25.1	30.1	25.1	25.1	30.1	19.9	19.9	24.9
16	Latvia	14.3	RE	14.3	14.3	17.8	16.1	16.1	19.6	16.1	16.1	19.6	10.9	10.9	14.4
17	Lithuania	13.6	RE	13.6	13.6	17.1	15.5	15.5	18.9	15.5	15.5	18.9	10.2	10.2	13.7
18	Luxembourg	25.8	DE	27.3	27.3	25.8	29.1	29.1	27.6	29.1	29.1	27.6	23.9	23.9	22.4
19	Malta	31.2	DE	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8
20	Netherlands	23.8	DE	23.8	23.8	23.8	25.6	25.6	25.6	25.6	25.6	25.6	20.4	20.4	20.4
21	Poland	18.0	RE	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
22	Portugal	26.8	DE	28.4	28.4	26.8	30.2	30.2	28.7	30.2	30.2	28.7	25.0	25.0	23.4
23	Romania	15.0	RE	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
24	Slovakia	20.4	RE	20.4	20.4	21.5	22.3	22.3	23.3	22.3	22.3	23.3	17.0	17.0	18.1
25	Slovenia	15.7	RE	15.7	15.7	18.5	17.5	17.5	20.3	17.5	17.5	20.3	12.3	12.3	15.1
26	Spain	33.4	DE	34.5	34.5	33.4	36.3	36.3	35.3	36.3	36.3	35.3	31.1	31.1	30.0
27	Sweden	20.2	RE	20.2	20.2	21.4	22.0	22.0	23.3	22.0	22.0	23.3	16.8	16.8	18.0
28	UK	22.1	RE	22.1	22.1	23.9	24.0	24.0	25.7	24.0	24.0	25.7	18.7	18.7	20.5
29	USA	37.2	DE	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
	Mean	22.2		22.8	23.2	23.9	24.7	25.1	25.8	24.7	25.1	25.8	19.4	19.8	20.6
	SD	7.1		8.0	8.1	5.7	8.0	8.1	5.7	8.0	8.1	5.7	8.0	8.1	5.7

Baseline scenario

CoC for inbound investment 2015

Ireland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.4	RE	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
2	Belgium	5.1	RE	5.1	5.3	6.3	6.1	6.3	7.1	6.1	6.3	7.1	3.3	3.4	4.9
3	Bulgaria	5.4	DE	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
4	Croatia	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
5	Cyprus	5.7	RE	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
6	Czech Republic	5.9	DE	6.1	6.1	5.9	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.9
7	Denmark	5.5	RE	5.5	5.5	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.9
8	Estonia	5.1	DE	6.1	6.1	5.1	6.1	6.1	4.9	6.1	6.1	6.7	6.1	6.1	4.9
9	Finland	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
10	France	5.0	RE	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
11	Germany	5.3	RE	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
12	Greece	6.1	RE	6.1	6.1	6.4	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
13	Hungary	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.9
15	Italy	5.3	RE	5.3	5.5	5.5	6.1	6.3	5.7	6.1	6.3	5.7	3.9	4.0	4.9
16	Latvia	5.7	DE	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
17	Lithuania	5.7	DE	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18	Luxembourg	5.3	RE	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
19	Malta	5.1	RE	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
20	Netherlands	5.4	RE	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
21	Poland	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.9
22	Portugal	5.3	RE	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
23	Romania	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
24	Slovakia	6.1	DE	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
25	Slovenia	5.6	RE	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
26	Spain	5.3	RE	5.3	5.3	7.3	6.1	6.1	8.1	6.1	6.1	8.1	3.8	3.8	5.8
27	Sweden	5.5	RE	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
28	UK	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
29	USA	4.7	RE	4.7	7.2	7.2	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.6	4.6
	Mean	5.5		5.6	5.7	6.1	6.1	6.3	6.7	6.2	6.3	6.8	4.5	4.6	4.9
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.9	RE	12.9	12.9	16.4	15.9	15.9	19.4	15.9	15.9	19.4	7.2	7.2	10.7
2	Belgium	12.8	RE	12.8	13.4	17.7	17.0	17.5	20.9	17.0	17.5	20.9	5.1	5.7	11.8
3	Bulgaria	13.0	DE	14.7	14.7	13.0	15.9	15.9	14.2	15.9	15.9	14.2	12.5	12.5	10.7
4	Croatia	13.5	RE	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
5	Cyprus	14.0	RE	14.0	14.0	15.1	15.9	15.9	15.1	15.9	15.9	15.1	10.4	10.4	15.1
6	Czech Republic	15.0	DE	15.9	15.9	15.0	15.9	15.9	17.3	15.9	15.9	17.3	15.9	15.9	10.7
7	Denmark	13.1	RE	13.1	13.1	16.0	15.9	15.9	18.9	15.9	15.9	18.9	7.8	7.8	10.7
8	Estonia	15.9	RE	15.9	15.9	22.9	15.9	15.9	22.3	15.9	15.9	28.6	15.9	15.9	22.3
9	Finland	13.5	RE	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
10	France	15.5	RE	15.5	16.2	23.3	19.9	20.5	27.6	21.6	22.2	29.3	7.0	7.7	14.8
11	Germany	13.6	RE	13.6	14.1	19.2	16.9	17.4	22.5	16.9	17.4	22.5	7.4	7.9	13.0
12	Greece	15.9	RE	15.9	15.9	17.3	15.9	15.9	20.8	15.9	15.9	20.8	15.9	15.9	10.7
13	Hungary	13.7	RE	13.7	13.7	15.1	15.9	15.9	17.3	15.9	15.9	17.3	9.5	9.5	10.8
15	Italy	13.5	RE	13.5	13.9	14.0	16.8	17.2	15.2	16.8	17.2	15.2	7.3	7.8	11.7
16	Latvia	14.1	RE	14.1	14.1	14.1	15.9	15.9	15.9	15.9	15.9	15.9	10.7	10.7	10.7
17	Lithuania	14.1	RE	14.1	14.1	14.1	15.9	15.9	15.9	15.9	15.9	15.9	10.7	10.7	10.7
18	Luxembourg	12.4	RE	12.4	12.4	17.3	15.9	15.9	20.9	15.9	15.9	20.9	5.8	5.8	10.7
19	Malta	11.7	RE	11.7	11.7	18.6	15.9	15.9	22.9	15.9	15.9	22.9	3.8	3.8	10.7
20	Netherlands	12.9	RE	12.9	12.9	16.4	15.9	15.9	19.4	15.9	15.9	19.4	7.2	7.2	10.7
21	Poland	13.6	RE	13.6	13.6	15.0	15.9	15.9	17.3	15.9	15.9	17.3	9.3	9.3	10.7
22	Portugal	12.4	RE	12.4	12.4	17.4	15.9	15.9	21.0	15.9	15.9	21.0	5.7	5.7	10.7
23	Romania	14.3	DE	15.9	15.9	14.3	15.9	15.9	16.3	15.9	15.9	16.3	15.9	15.9	10.7
24	Slovakia	15.7	DE	15.9	15.9	15.7	15.9	15.9	18.4	15.9	15.9	18.4	15.9	15.9	10.7
25	Slovenia	14.4	RE	14.4	14.7	15.1	16.5	16.7	17.2	16.5	16.7	17.2	10.5	10.8	11.3
26	Spain	12.5	RE	12.5	12.5	18.9	15.9	15.9	22.4	15.9	15.9	22.4	6.2	6.2	12.6
27	Sweden	13.3	RE	13.3	13.3	15.6	15.9	15.9	18.2	15.9	15.9	18.2	8.5	8.5	10.7
28	UK	13.5	RE	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
29	USA	25.3	RE	25.3	33.4	33.4	30.0	38.0	38.0	30.0	38.0	38.0	16.8	24.9	24.9
	Mean	14.2		14.3	14.7	17.0	16.7	17.1	19.6	16.8	17.1	19.9	9.9	10.2	12.2
	SD	2.4		2.4	3.8	4.0	2.7	4.1	4.6	2.8	4.2	5.0	3.7	4.4	3.4

Baseline scenario

CoC for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.3	DE	6.0	6.2	5.3	6.9	7.1	5.6	6.9	7.1	5.6	4.4	4.5	4.7
2	Belgium	4.6	DE	5.6	5.8	4.6	6.7	6.8	5.0	6.7	6.8	5.0	3.7	3.9	3.9
3	Bulgaria	4.9	RE	4.9	5.0	5.4	5.6	5.7	5.6	5.6	5.7	5.6	3.5	3.6	4.9
4	Croatia	4.8	DE	5.1	5.3	4.8	6.0	6.1	5.2	6.0	6.1	5.2	3.6	3.7	4.3
5	Cyprus	5.5	DE	5.5	5.6	5.5	6.3	6.4	5.8	6.3	6.4	5.8	4.0	4.1	5.0
6	Czech Republic	5.1	DE	5.3	5.5	5.1	6.2	6.3	5.4	6.2	6.3	5.4	3.8	3.9	4.6
7	Denmark	5.2	DE	5.8	6.0	5.2	6.7	6.8	5.5	6.7	6.8	5.5	4.2	4.3	4.6
8	Estonia	4.2	RE	4.2	6.0	5.6	5.0	6.9	5.9	5.0	6.9	5.9	2.6	4.5	5.0
9	Finland	5.4	DE	5.7	5.8	5.4	6.5	6.6	5.6	6.5	6.6	5.6	4.1	4.3	4.8
10	France	5.4	DE	7.7	8.5	5.4	8.9	9.6	5.8	8.9	9.6	5.8	5.6	6.3	4.6
11	Germany	5.4	DE	6.4	6.6	5.4	7.4	7.6	5.7	7.4	7.6	5.7	4.6	4.8	4.7
12	Greece	5.3	DE	6.6	6.7	5.3	7.5	7.6	5.7	7.5	7.6	5.7	4.8	4.9	4.7
13	Hungary	5.5	DE	5.7	5.9	5.5	6.6	6.7	5.8	6.6	6.7	5.8	4.2	4.3	4.9
14	Ireland	5.3	RE	5.3	5.5	5.5	6.1	6.3	5.7	6.1	6.3	5.7	3.9	4.0	4.9
16	Latvia	5.3	RE	5.3	5.5	5.5	6.1	6.3	5.8	6.1	6.3	5.8	3.9	4.0	4.9
17	Lithuania	5.2	RE	5.2	5.3	5.3	6.0	6.1	5.6	6.0	6.1	5.6	3.7	3.8	4.8
18	Luxembourg	4.8	DE	6.1	6.2	4.8	7.0	7.2	5.2	7.0	7.2	5.2	4.3	4.5	4.2
19	Malta	5.2	DE	7.1	7.3	5.2	8.2	8.3	5.5	8.2	8.3	5.5	5.2	5.4	4.4
20	Netherlands	5.1	DE	5.9	6.1	5.1	6.8	7.0	5.5	6.8	7.0	5.5	4.3	4.4	4.5
21	Poland	5.3	DE	5.5	5.7	5.3	6.4	6.5	5.6	6.4	6.5	5.6	4.0	4.1	4.8
22	Portugal	5.1	DE	6.3	6.5	5.1	7.3	7.4	5.4	7.3	7.4	5.4	4.6	4.7	4.4
23	Romania	5.3	RE	5.3	5.5	5.4	6.1	6.3	5.7	6.1	6.3	5.7	3.9	4.0	4.8
24	Slovakia	5.1	DE	5.6	5.7	5.1	6.5	6.6	5.5	6.5	6.6	5.5	4.0	4.1	4.5
25	Slovenia	5.3	DE	5.3	5.5	5.3	6.2	6.3	5.6	6.2	6.3	5.6	3.8	4.0	4.8
26	Spain	6.9	DE	8.2	8.3	6.9	9.3	9.4	7.3	9.3	9.4	7.3	6.1	6.3	6.1
27	Sweden	5.2	DE	5.7	5.8	5.2	6.5	6.6	5.5	6.5	6.6	5.5	4.1	4.2	4.6
28	UK	6.1	DE	6.4	6.5	6.1	7.2	7.4	6.4	7.2	7.4	6.4	4.8	5.0	5.5
29	USA	5.7	DE	8.0	8.7	5.7	9.1	9.9	6.1	9.1	9.9	6.1	5.8	6.6	4.9
	Mean	5.3		5.9	6.2	5.4	6.8	7.1	5.7	6.8	7.1	5.7	4.3	4.5	4.7
	SD	0.5		0.9	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.7	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	20.5	DE	23.4	23.9	20.5	26.7	27.2	21.7	26.7	27.2	21.7	17.2	17.7	18.2
2	Belgium	25.0	DE	28.2	28.7	25.0	31.6	32.0	26.2	31.6	32.0	26.2	22.1	22.6	22.7
3	Bulgaria	7.8	RE	7.8	8.3	10.1	11.1	11.6	11.3	11.1	11.6	11.3	1.6	2.1	7.8
4	Croatia	15.2	DE	16.4	16.8	15.2	19.7	20.2	16.4	19.7	20.2	16.4	10.2	10.7	12.9
5	Cyprus	14.7	RE	14.7	15.2	14.9	18.0	18.5	16.1	18.0	18.5	16.1	8.5	9.0	12.6
6	Czech Republic	15.6	DE	16.4	16.9	15.6	19.7	20.2	16.8	19.7	20.2	16.8	10.3	10.8	13.3
7	Denmark	19.2	DE	21.6	22.1	19.2	24.9	25.4	20.5	24.9	25.4	20.5	15.4	15.9	16.9
8	Estonia	12.5	RE	12.5	19.9	18.2	15.8	23.2	19.4	15.8	23.2	19.4	6.4	13.7	15.9
9	Finland	17.2	DE	18.5	18.9	17.2	21.7	22.2	18.4	21.7	22.2	18.4	12.5	12.9	15.1
10	France	33.0	DE	39.7	41.9	33.0	43.0	45.2	34.2	43.0	45.2	34.2	33.5	35.7	30.7
11	Germany	25.2	DE	28.8	29.3	25.2	32.1	32.6	26.4	32.1	32.6	26.4	22.7	23.1	22.9
12	Greece	23.7	DE	27.9	28.4	23.7	31.2	31.7	24.9	31.2	31.7	24.9	21.8	22.3	21.4
13	Hungary	18.3	DE	19.1	19.5	18.3	22.4	22.9	19.5	22.4	22.9	19.5	12.9	13.4	16.0
14	Ireland	13.5	RE	13.5	13.9	14.0	16.8	17.2	15.2	16.8	17.2	15.2	7.3	7.8	11.7
16	Latvia	13.6	RE	13.6	14.1	14.2	16.9	17.4	15.4	16.9	17.4	15.4	7.4	7.9	11.9
17	Lithuania	13.0	RE	13.0	13.4	13.5	16.3	16.8	14.8	16.3	16.8	14.8	6.8	7.3	11.2
18	Luxembourg	22.1	DE	26.4	26.9	22.1	29.7	30.2	23.3	29.7	30.2	23.3	20.2	20.7	19.8
19	Malta	27.4	DE	33.7	34.2	27.4	37.0	37.5	28.6	37.0	37.5	28.6	27.6	28.1	25.1
20	Netherlands	20.1	DE	23.0	23.4	20.1	26.3	26.7	21.3	26.3	26.7	21.3	16.8	17.3	17.8
21	Poland	16.4	DE	17.3	17.7	16.4	20.6	21.0	17.7	20.6	21.0	17.7	11.1	11.6	14.2
22	Portugal	23.1	DE	27.5	28.0	23.1	30.9	31.3	24.3	30.9	31.3	24.3	21.4	21.9	20.8
23	Romania	14.3	RE	14.3	14.7	14.5	17.6	18.1	15.7	17.6	18.1	15.7	8.1	8.6	12.2
24	Slovakia	17.8	DE	19.7	20.1	17.8	23.0	23.5	19.0	23.0	23.5	19.0	13.5	14.0	15.5
25	Slovenia	14.9	DE	15.0	15.5	14.9	18.3	18.8	16.1	18.3	18.8	16.1	8.9	9.4	12.6
26	Spain	29.6	DE	33.5	34.0	29.6	36.8	37.3	30.8	36.8	37.3	30.8	27.4	27.8	27.3
27	Sweden	17.8	DE	19.5	19.9	17.8	22.8	23.3	19.0	22.8	23.3	19.0	13.3	13.8	15.5
28	UK	20.2	DE	21.3	21.8	20.2	24.7	25.2	21.4	24.7	25.2	21.4	15.2	15.7	17.9
29	USA	33.3	DE	40.0	42.2	33.3	43.3	45.5	34.6	43.3	45.5	34.6	33.8	36.0	31.0
	Mean	19.5		21.6	22.5	19.8	25.0	25.8	21.0	25.0	25.8	21.0	15.5	16.3	17.5
	SD	6.2		8.2	8.3	5.8	8.2	8.3	5.8	8.2	8.3	5.8	8.2	8.3	5.8

Baseline scenario

CoC for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	4.8	RE	4.8	4.8	6.2	5.6	5.6	7.1	5.6	5.6	7.1	3.1	3.1	4.6
2	Belgium	4.4	RE	4.4	4.6	6.3	5.6	5.8	7.2	5.6	5.8	7.2	2.1	2.3	4.6
3	Bulgaria	5.2	DE	5.3	5.3	5.2	5.6	5.6	5.6	5.6	5.6	5.6	4.6	4.6	4.6
4	Croatia	4.9	RE	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
5	Cyprus	5.1	RE	5.1	5.1	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.0	4.0	5.8
6	Czech Republic	5.6	RE	5.6	5.6	5.8	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.6
7	Denmark	4.8	RE	4.8	4.8	6.1	5.6	5.6	6.9	5.6	5.6	6.9	3.3	3.3	4.6
8	Estonia	4.8	DE	5.6	5.6	4.8	5.6	5.6	4.6	5.6	5.6	6.8	5.6	5.6	4.6
9	Finland	4.9	RE	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
10	France	4.3	RE	4.3	4.5	7.1	5.6	5.8	8.4	6.1	6.3	9.0	1.6	1.8	4.5
11	Germany	4.6	RE	4.6	4.8	6.7	5.6	5.8	7.7	5.6	5.8	7.7	2.8	3.0	4.9
12	Greece	5.6	RE	5.6	5.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	5.6	5.6	4.6
13	Hungary	5.0	RE	5.0	5.0	5.8	5.6	5.6	6.5	5.6	5.6	6.5	3.8	3.8	4.6
14	Ireland	5.1	RE	5.1	5.1	6.5	5.6	5.6	7.1	5.6	5.6	7.1	4.1	4.1	5.6
16	Latvia	5.1	RE	5.1	5.1	5.5	5.6	5.6	6.1	5.6	5.6	6.1	4.1	4.1	4.6
17	Lithuania	5.1	RE	5.1	5.1	5.5	5.6	5.6	6.1	5.6	5.6	6.1	4.1	4.1	4.6
18	Luxembourg	4.6	RE	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.7	2.7	4.6
19	Malta	4.4	RE	4.4	4.4	6.8	5.6	5.6	8.1	5.6	5.6	8.1	2.1	2.1	4.6
20	Netherlands	4.8	RE	4.8	4.8	6.2	5.6	5.6	7.1	5.6	5.6	7.1	3.1	3.1	4.6
21	Poland	5.0	RE	5.0	5.0	5.8	5.6	5.6	6.5	5.6	5.6	6.5	3.7	3.7	4.6
22	Portugal	4.6	RE	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.7	2.7	4.6
23	Romania	5.6	DE	5.6	5.6	5.6	5.6	5.6	6.2	5.6	5.6	6.2	5.6	5.6	4.6
24	Slovakia	5.6	RE	5.6	5.6	6.0	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.6
25	Slovenia	5.0	RE	5.0	5.1	5.7	5.6	5.7	6.3	5.6	5.7	6.3	3.9	4.0	4.6
26	Spain	4.6	RE	4.6	4.6	7.5	5.6	5.6	8.5	5.6	5.6	8.5	2.8	2.8	5.6
27	Sweden	4.9	RE	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.5	3.5	4.6
28	UK	4.9	RE	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
29	USA	4.1	RE	4.1	4.8	6.9	5.5	6.2	8.3	5.5	6.2	8.3	1.5	2.1	4.3
	Mean	4.9		4.9	5.0	6.1	5.6	5.7	6.9	5.6	5.7	7.0	3.7	3.7	4.7
	SD	0.4		0.4	0.4	0.6	0.0	0.1	0.9	0.1	0.2	0.8	1.2	1.1	0.4

Baseline scenario

EATR for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.1	RE	22.1	22.1	27.1	25.1	25.1	30.1	25.1	25.1	30.1	16.4	16.4	21.4
2	Belgium	21.7	RE	21.7	22.3	28.2	25.9	26.4	31.4	25.9	26.4	31.4	14.0	14.6	22.3
3	Bulgaria	23.7	DE	23.9	23.9	23.7	25.1	25.1	24.9	25.1	25.1	24.9	21.6	21.6	21.4
4	Croatia	22.7	RE	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
5	Cyprus	23.2	RE	23.2	23.2	25.8	25.1	25.1	25.8	25.1	25.1	25.8	19.5	19.5	25.8
6	Czech Republic	25.1	RE	25.1	25.1	25.7	25.1	25.1	28.0	25.1	25.1	28.0	25.1	25.1	21.4
7	Denmark	22.2	RE	22.2	22.2	26.7	25.1	25.1	29.6	25.1	25.1	29.6	16.9	16.9	21.4
8	Estonia	25.1	RE	25.1	25.1	31.7	25.1	25.1	31.0	25.1	25.1	37.3	25.1	25.1	31.0
9	Finland	22.7	RE	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
10	France	24.0	RE	24.0	24.6	33.2	28.3	28.9	37.6	30.0	30.6	39.2	15.5	16.1	24.7
11	Germany	22.5	RE	22.5	23.0	29.7	25.8	26.3	33.0	25.8	26.3	33.0	16.3	16.9	23.5
12	Greece	25.1	RE	25.1	25.1	28.0	25.1	25.1	31.5	25.1	25.1	31.5	25.1	25.1	21.4
13	Hungary	22.8	RE	22.8	22.8	25.7	25.1	25.1	28.0	25.1	25.1	28.0	18.6	18.6	21.5
14	Ireland	23.3	RE	23.3	23.3	28.3	25.1	25.1	30.1	25.1	25.1	30.1	19.9	19.9	24.9
16	Latvia	23.3	RE	23.3	23.3	24.8	25.1	25.1	26.6	25.1	25.1	26.6	19.9	19.9	21.4
17	Lithuania	23.3	RE	23.3	23.3	24.8	25.1	25.1	26.6	25.1	25.1	26.6	19.9	19.9	21.4
18	Luxembourg	21.5	RE	21.5	21.5	28.0	25.1	25.1	31.6	25.1	25.1	31.6	14.9	14.9	21.4
19	Malta	20.8	RE	20.8	20.8	29.3	25.1	25.1	33.6	25.1	25.1	33.6	12.9	12.9	21.4
20	Netherlands	22.1	RE	22.1	22.1	27.1	25.1	25.1	30.1	25.1	25.1	30.1	16.4	16.4	21.4
21	Poland	22.8	RE	22.8	22.8	25.7	25.1	25.1	28.0	25.1	25.1	28.0	18.5	18.5	21.4
22	Portugal	21.5	RE	21.5	21.5	28.1	25.1	25.1	31.7	25.1	25.1	31.7	14.8	14.8	21.4
23	Romania	25.0	DE	25.1	25.1	25.0	25.1	25.1	27.0	25.1	25.1	27.0	25.1	25.1	21.4
24	Slovakia	25.1	RE	25.1	25.1	26.4	25.1	25.1	29.1	25.1	25.1	29.1	25.1	25.1	21.4
25	Slovenia	23.4	RE	23.4	23.7	25.7	25.5	25.8	27.8	25.5	25.8	27.8	19.6	19.9	21.9
26	Spain	21.7	RE	21.7	21.7	29.6	25.1	25.1	33.0	25.1	25.1	33.0	15.4	15.4	23.3
27	Sweden	22.5	RE	22.5	22.5	26.3	25.1	25.1	28.9	25.1	25.1	28.9	17.6	17.6	21.4
28	UK	22.7	RE	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
29	USA	23.3	RE	23.3	25.5	32.4	27.9	30.1	37.0	27.9	30.1	37.0	14.7	17.0	23.8
	Mean	23.0		23.1	23.2	27.3	25.4	25.5	29.9	25.5	25.6	30.2	18.7	18.8	22.4
	SD	1.2		1.2	1.3	2.3	0.8	1.2	3.0	1.0	1.4	3.4	3.6	3.5	2.1

Baseline scenario

CoC for outbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.5	DE	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2	Belgium	4.9	DE	6.1	6.1	4.9	6.7	6.7	5.5	6.7	6.7	5.5	5.1	5.1	3.9
3	Bulgaria	5.2	RE	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4	Croatia	5.1	DE	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5	Cyprus	5.7	DE	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
6	Czech Republic	5.4	DE	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7	Denmark	5.5	DE	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.4	5.4	4.6
8	Estonia	4.5	RE	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
9	Finland	5.6	DE	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
10	France	5.7	DE	8.2	8.8	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
11	Germany	5.7	DE	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12	Greece	5.6	DE	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
13	Hungary	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
14	Ireland	5.7	DE	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
15	Italy	5.1	RE	5.1	5.1	5.5	5.6	5.6	6.1	5.6	5.6	6.1	4.1	4.1	4.6
17	Lithuania	5.6	RE	5.6	5.6	5.6	6.0	6.0	6.0	6.0	6.0	6.0	4.8	4.8	4.8
18	Luxembourg	5.1	DE	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19	Malta	5.5	DE	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20	Netherlands	5.4	DE	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
21	Poland	5.6	DE	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22	Portugal	5.3	DE	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
23	Romania	5.6	DE	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24	Slovakia	5.4	DE	6.0	6.0	5.4	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.5
25	Slovenia	5.5	DE	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
26	Spain	7.2	DE	8.7	8.7	7.2	9.3	9.3	7.8	9.3	9.3	7.8	7.5	7.5	6.1
27	Sweden	5.5	DE	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
28	UK	6.3	DE	6.8	6.8	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.9	5.9	5.5
29	USA	6.0	DE	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
	Mean	5.5		6.3	6.4	5.6	6.8	6.9	6.1	6.8	6.9	6.1	5.4	5.5	4.7
	SD	0.5		1.0	1.0	0.4	1.0	1.1	0.4	1.0	1.1	0.4	0.9	0.9	0.4

Baseline scenario

EATR for outbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	20.7	DE	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3
2	Belgium	25.3	DE	29.2	29.2	25.3	31.0	31.0	27.1	31.0	31.0	27.1	25.8	25.8	21.9
3	Bulgaria	8.4	RE	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7
4	Croatia	15.3	DE	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9
5	Cyprus	15.0	DE	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6
6	Czech Republic	15.8	DE	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4
7	Denmark	19.4	DE	22.4	22.4	19.4	24.2	24.2	21.2	24.2	24.2	21.2	19.0	19.0	16.0
8	Estonia	13.2	RE	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0
9	Finland	17.5	DE	19.2	19.2	17.5	20.9	20.9	19.2	20.9	20.9	19.2	15.9	15.9	14.2
10	France	33.3	DE	40.7	42.5	33.3	42.6	44.3	35.2	42.6	44.3	35.2	37.3	39.0	29.9
11	Germany	25.5	DE	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1
12	Greece	23.9	DE	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5
13	Hungary	18.4	DE	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0
14	Ireland	14.1	RE	14.1	14.1	14.1	15.9	15.9	15.9	15.9	15.9	15.9	10.7	10.7	10.7
15	Italy	23.3	RE	23.3	23.3	24.8	25.1	25.1	26.6	25.1	25.1	26.6	19.9	19.9	21.4
17	Lithuania	13.6	RE	13.6	13.6	13.6	15.5	15.5	15.5	15.5	15.5	15.5	10.2	10.2	10.2
18	Luxembourg	22.3	DE	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
19	Malta	27.7	DE	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3
20	Netherlands	20.3	DE	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9
21	Poland	16.6	DE	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
22	Portugal	23.4	DE	28.4	28.4	23.4	30.2	30.2	25.2	30.2	30.2	25.2	25.0	25.0	20.0
23	Romania	14.6	DE	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
24	Slovakia	18.0	DE	20.4	20.4	18.0	22.3	22.3	19.8	22.3	22.3	19.8	17.0	17.0	14.6
25	Slovenia	15.0	DE	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6
26	Spain	29.9	DE	34.5	34.5	29.9	36.3	36.3	31.8	36.3	36.3	31.8	31.1	31.1	26.5
27	Sweden	18.0	DE	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6
28	UK	20.4	DE	22.1	22.1	20.4	24.0	24.0	22.2	24.0	24.0	22.2	18.7	18.7	17.0
29	USA	33.7	DE	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
	Mean	20.1		22.8	23.1	20.4	24.6	25.0	22.2	24.6	25.0	22.2	19.4	19.7	17.0
	SD	6.1		8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8

Baseline scenario

CoC for inbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.4	RE	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
2	Belgium	5.1	RE	5.1	5.3	6.3	6.1	6.3	7.1	6.1	6.3	7.1	3.3	3.4	4.9
3	Bulgaria	5.4	DE	5.9	5.9	5.4	6.1	6.1	5.7	6.1	6.1	5.7	5.3	5.3	4.9
4	Croatia	5.6	RE	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
5	Cyprus	5.7	RE	5.7	5.7	5.9	6.1	6.1	5.9	6.1	6.1	5.9	4.8	4.8	5.9
6	Czech Republic	5.9	DE	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.9
7	Denmark	5.5	RE	5.5	5.5	6.2	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.9
8	Estonia	5.1	DE	6.1	6.1	5.1	6.1	6.1	4.9	6.1	6.1	6.7	6.1	6.1	4.9
9	Finland	5.6	RE	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
10	France	5.0	RE	5.0	5.2	7.0	6.1	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.8
11	Germany	5.3	RE	5.3	5.5	6.7	6.1	6.3	7.5	6.1	6.3	7.5	3.9	4.0	5.2
12	Greece	6.1	RE	6.1	6.1	6.5	6.1	6.1	7.3	6.1	6.1	7.3	6.1	6.1	4.9
13	Hungary	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
14	Ireland	5.7	RE	5.7	5.7	6.5	6.1	6.1	7.0	6.1	6.1	7.0	4.9	4.9	5.7
15	Italy	5.3	RE	5.3	5.5	5.5	6.1	6.3	5.8	6.1	6.3	5.8	3.9	4.0	4.9
17	Lithuania	5.7	RE	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18	Luxembourg	5.3	RE	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
19	Malta	5.1	RE	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
20	Netherlands	5.4	RE	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
21	Poland	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
22	Portugal	5.3	RE	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
23	Romania	5.8	DE	6.1	6.1	5.8	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
24	Slovakia	6.1	DE	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
25	Slovenia	5.6	RE	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
26	Spain	5.3	RE	5.3	5.3	7.3	6.1	6.1	8.1	6.1	6.1	8.1	3.8	3.8	5.8
27	Sweden	5.5	RE	5.5	5.5	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
28	UK	5.6	RE	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
29	USA	4.7	RE	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.1	4.6	4.6
	Mean	5.5		5.6	5.7	6.2	6.1	6.3	6.8	6.2	6.3	6.9	4.5	4.6	5.0
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

Latvia		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	13.0	RE	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9	
2	Belgium	12.9	RE	12.9	13.5	17.9	17.1	17.7	21.1	17.1	17.7	21.1	5.2	5.8	12.0	
3	Bulgaria	13.1	DE	14.9	14.9	13.1	16.1	16.1	14.4	16.1	16.1	14.4	12.6	12.6	10.9	
4	Croatia	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9	
5	Cyprus	14.1	RE	14.1	14.1	15.2	16.1	16.1	15.2	16.1	16.1	15.2	10.5	10.5	15.2	
6	Czech Republic	15.2	DE	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9	
7	Denmark	13.2	RE	13.2	13.2	16.2	16.1	16.1	19.1	16.1	16.1	19.1	7.9	7.9	10.9	
8	Estonia	16.1	RE	16.1	16.1	23.0	16.1	16.1	22.4	16.1	16.1	28.7	16.1	16.1	22.4	
9	Finland	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9	
10	France	15.7	RE	15.7	16.3	23.4	20.0	20.6	27.7	21.7	22.3	29.4	7.1	7.8	14.9	
11	Germany	13.7	RE	13.7	14.2	19.3	17.0	17.6	22.7	17.0	17.6	22.7	7.5	8.1	13.2	
12	Greece	16.1	RE	16.1	16.1	17.4	16.1	16.1	21.0	16.1	16.1	21.0	16.1	16.1	10.9	
13	Hungary	13.8	RE	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.6	9.6	11.0	
14	Ireland	14.3	RE	14.3	14.3	17.8	16.1	16.1	19.6	16.1	16.1	19.6	10.9	10.9	14.4	
15	Italy	13.6	RE	13.6	14.1	14.2	16.9	17.4	15.4	16.9	17.4	15.4	7.4	7.9	11.9	
17	Lithuania	14.3	RE	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9	
18	Luxembourg	12.5	RE	12.5	12.5	17.5	16.1	16.1	21.1	16.1	16.1	21.1	5.9	5.9	10.9	
19	Malta	11.8	RE	11.8	11.8	18.8	16.1	16.1	23.1	16.1	16.1	23.1	3.9	3.9	10.9	
20	Netherlands	13.0	RE	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9	
21	Poland	13.8	RE	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9	
22	Portugal	12.5	RE	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9	
23	Romania	14.5	DE	16.1	16.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	16.1	16.1	10.9	
24	Slovakia	15.9	DE	16.1	16.1	15.9	16.1	16.1	18.5	16.1	16.1	18.5	16.1	16.1	10.9	
25	Slovenia	14.5	RE	14.5	14.8	15.3	16.6	16.9	17.3	16.6	16.9	17.3	10.7	11.0	11.4	
26	Spain	12.7	RE	12.7	12.7	19.1	16.1	16.1	22.5	16.1	16.1	22.5	6.3	6.3	12.7	
27	Sweden	13.5	RE	13.5	13.5	15.7	16.1	16.1	18.4	16.1	16.1	18.4	8.6	8.6	10.9	
28	UK	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9	
29	USA	25.3	RE	25.3	33.5	33.5	30.0	38.2	38.2	30.0	38.2	38.2	16.7	25.0	25.0	
	Mean	14.3		14.5	14.8	17.3	16.8	17.2	19.9	16.9	17.3	20.2	10.0	10.4	12.5	
	SD	2.4		2.4	3.8	3.9	2.6	4.1	4.5	2.7	4.2	4.9	3.7	4.4	3.4	

Baseline scenario

CoC for outbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			SUBS source of financing			SUBS source of financing			SUBS source of financing		
Retained earnings	New equity			Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1	Austria	5.5	DE	6.5	6.5	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2	Belgium	4.9	DE	6.1	6.1	4.9	6.7	6.7	5.5	6.7	6.7	5.5	5.1	5.1	3.9
3	Bulgaria	5.2	RE	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.4	4.4	4.8
4	Croatia	5.1	DE	5.5	5.5	5.1	6.0	6.0	5.5	6.0	6.0	5.5	4.7	4.7	4.2
5	Cyprus	5.7	DE	5.9	5.9	5.7	6.3	6.3	6.2	6.3	6.3	6.2	5.1	5.1	4.9
6	Czech Republic	5.4	DE	5.7	5.7	5.4	6.2	6.2	5.8	6.2	6.2	5.8	4.9	4.9	4.5
7	Denmark	5.5	DE	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.4	5.4	4.6
8	Estonia	4.5	RE	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
9	Finland	5.6	DE	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
10	France	5.7	DE	8.2	8.8	5.7	8.9	9.5	6.3	8.9	9.5	6.3	7.1	7.7	4.5
11	Germany	5.7	DE	6.9	6.9	5.7	7.4	7.4	6.2	7.4	7.4	6.2	5.9	5.9	4.7
12	Greece	5.6	DE	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
13	Hungary	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.2	6.6	6.6	6.2	5.3	5.3	4.9
14	Ireland	5.7	DE	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
15	Italy	5.1	RE	5.1	5.1	5.5	5.6	5.6	6.1	5.6	5.6	6.1	4.1	4.1	4.6
16	Latvia	5.7	RE	5.7	5.7	5.7	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.9
18	Luxembourg	5.1	DE	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19	Malta	5.5	DE	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4
20	Netherlands	5.4	DE	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
21	Poland	5.6	DE	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
22	Portugal	5.3	DE	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
23	Romania	5.6	DE	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
24	Slovakia	5.4	DE	6.0	6.0	5.4	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.5
25	Slovenia	5.5	DE	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
26	Spain	7.2	DE	8.7	8.7	7.2	9.3	9.3	7.8	9.3	9.3	7.8	7.5	7.5	6.1
27	Sweden	5.5	DE	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
28	UK	6.3	DE	6.8	6.8	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.9	5.9	5.5
29	USA	6.0	DE	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
	Mean	5.5		6.3	6.4	5.6	6.8	6.9	6.1	6.8	6.9	6.1	5.4	5.5	4.7
	SD	0.5		1.0	1.0	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.9	0.9	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Lithuania																
	1 Austria	20.7	DE	24.2	24.2	20.7	26.0	26.0	22.6	26.0	26.0	22.6	20.8	20.8	17.3	
	2 Belgium	25.3	DE	29.2	29.2	25.3	31.0	31.0	27.1	31.0	31.0	27.1	25.8	25.8	21.9	
	3 Bulgaria	8.4	RE	8.4	8.4	10.1	10.2	10.2	12.0	10.2	10.2	12.0	5.0	5.0	6.7	
	4 Croatia	15.3	DE	17.1	17.1	15.3	18.9	18.9	17.2	18.9	18.9	17.2	13.7	13.7	11.9	
	5 Cyprus	15.0	DE	15.4	15.4	15.0	17.2	17.2	16.9	17.2	17.2	16.9	12.0	12.0	11.6	
	6 Czech Republic	15.8	DE	17.1	17.1	15.8	19.0	19.0	17.6	19.0	19.0	17.6	13.8	13.8	12.4	
	7 Denmark	19.4	DE	22.4	22.4	19.4	24.2	24.2	21.2	24.2	24.2	21.2	19.0	19.0	16.0	
	8 Estonia	13.2	RE	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0	
	9 Finland	17.5	DE	19.2	19.2	17.5	20.9	20.9	19.2	20.9	20.9	19.2	15.9	15.9	14.2	
	10 France	33.3	DE	40.7	42.5	33.3	42.6	44.3	35.2	42.6	44.3	35.2	37.3	39.0	29.9	
	11 Germany	25.5	DE	29.7	29.7	25.5	31.5	31.5	27.3	31.5	31.5	27.3	26.3	26.3	22.1	
	12 Greece	23.9	DE	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5	
	13 Hungary	18.4	DE	19.8	19.8	18.4	21.6	21.6	20.3	21.6	21.6	20.3	16.4	16.4	15.0	
	14 Ireland	14.1	RE	14.1	14.1	14.1	15.9	15.9	15.9	15.9	15.9	15.9	10.7	10.7	10.7	
	15 Italy	23.3	RE	23.3	23.3	24.8	25.1	25.1	26.6	25.1	25.1	26.6	19.9	19.9	21.4	
	16 Latvia	14.3	RE	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9	
	18 Luxembourg	22.3	DE	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9	
	19 Malta	27.7	DE	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3	
	20 Netherlands	20.3	DE	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9	
	21 Poland	16.6	DE	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2	
	22 Portugal	23.4	DE	28.4	28.4	23.4	30.2	30.2	25.2	30.2	30.2	25.2	25.0	25.0	20.0	
	23 Romania	14.6	DE	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2	
	24 Slovakia	18.0	DE	20.4	20.4	18.0	22.3	22.3	19.8	22.3	22.3	19.8	17.0	17.0	14.6	
	25 Slovenia	15.0	DE	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6	
	26 Spain	29.9	DE	34.5	34.5	29.9	36.3	36.3	31.8	36.3	36.3	31.8	31.1	31.1	26.5	
	27 Sweden	18.0	DE	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6	
	28 UK	20.4	DE	22.1	22.1	20.4	24.0	24.0	22.2	24.0	24.0	22.2	18.7	18.7	17.0	
	29 USA	33.7	DE	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3	
	Mean	20.1		22.8	23.2	20.4	24.6	25.0	22.2	24.6	25.0	22.2	19.4	19.8	17.0	
	SD	6.0		8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8	

Baseline scenario

CoC for inbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
2	Belgium	5.0	RE	5.0	5.1	6.2	6.0	6.1	6.9	6.0	6.1	6.9	3.2	3.3	4.8
3	Bulgaria	5.3	DE	5.7	5.7	5.3	6.0	6.0	5.6	6.0	6.0	5.6	5.2	5.2	4.8
4	Croatia	5.4	RE	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
5	Cyprus	5.5	RE	5.5	5.5	5.8	6.0	6.0	5.8	6.0	6.0	5.8	4.7	4.7	5.8
6	Czech Republic	5.8	DE	6.0	6.0	5.8	6.0	6.0	6.3	6.0	6.0	6.3	6.0	6.0	4.8
7	Denmark	5.3	RE	5.3	5.3	6.0	6.0	6.0	6.7	6.0	6.0	6.7	4.1	4.1	4.8
8	Estonia	4.9	DE	6.0	6.0	4.9	6.0	6.0	4.8	6.0	6.0	6.6	6.0	6.0	4.8
9	Finland	5.4	RE	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
10	France	4.9	RE	4.9	5.1	6.8	6.0	6.1	7.9	6.4	6.6	8.4	2.7	2.9	4.7
11	Germany	5.2	RE	5.2	5.3	6.5	6.0	6.1	7.3	6.0	6.1	7.3	3.7	3.9	5.1
12	Greece	6.0	RE	6.0	6.0	6.3	6.0	6.0	7.1	6.0	6.0	7.1	6.0	6.0	4.8
13	Hungary	5.5	RE	5.5	5.5	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.5	4.5	4.8
14	Ireland	5.6	RE	5.6	5.6	6.4	6.0	6.0	6.8	6.0	6.0	6.8	4.8	4.8	5.6
15	Italy	5.2	RE	5.2	5.3	5.3	6.0	6.1	5.6	6.0	6.1	5.6	3.7	3.8	4.8
16	Latvia	5.6	RE	5.6	5.6	5.6	6.0	6.0	6.0	6.0	6.0	6.0	4.8	4.8	4.8
18	Luxembourg	5.2	RE	5.2	5.2	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
19	Malta	5.0	RE	5.0	5.0	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.1	3.1	4.8
20	Netherlands	5.3	RE	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
21	Poland	5.4	RE	5.4	5.4	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.4	4.4	4.8
22	Portugal	5.1	RE	5.1	5.1	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
23	Romania	5.6	DE	6.0	6.0	5.6	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.8
24	Slovakia	5.9	DE	6.0	6.0	5.9	6.0	6.0	6.6	6.0	6.0	6.6	6.0	6.0	4.8
25	Slovenia	5.5	RE	5.5	5.6	5.7	6.0	6.1	6.2	6.0	6.1	6.2	4.6	4.7	4.8
26	Spain	5.2	RE	5.2	5.2	7.1	6.0	6.0	7.9	6.0	6.0	7.9	3.7	3.7	5.6
27	Sweden	5.4	RE	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.2	4.2	4.8
28	UK	5.4	RE	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
29	USA	4.6	RE	4.6	7.1	7.1	6.0	8.5	8.5	6.0	8.5	8.5	1.9	4.5	4.5
	Mean	5.3		5.4	5.5	6.0	6.0	6.1	6.6	6.0	6.1	6.7	4.3	4.4	4.9
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.4	RE	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
2	Belgium	12.3	RE	12.3	12.9	17.3	16.5	17.1	20.5	16.5	17.1	20.5	4.6	5.2	11.3
3	Bulgaria	12.5	DE	14.2	14.2	12.5	15.5	15.5	13.7	15.5	15.5	13.7	12.0	12.0	10.2
4	Croatia	13.0	RE	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
5	Cyprus	13.5	RE	13.5	13.5	14.6	15.5	15.5	14.6	15.5	15.5	14.6	9.9	9.9	14.6
6	Czech Republic	14.5	DE	15.5	15.5	14.5	15.5	15.5	16.9	15.5	15.5	16.9	15.5	15.5	10.2
7	Denmark	12.6	RE	12.6	12.6	15.6	15.5	15.5	18.4	15.5	15.5	18.4	7.3	7.3	10.2
8	Estonia	15.5	RE	15.5	15.5	22.5	15.5	15.5	21.9	15.5	15.5	28.2	15.5	15.5	21.9
9	Finland	13.0	RE	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
10	France	15.1	RE	15.1	15.7	22.8	19.4	20.0	27.1	21.1	21.7	28.8	6.5	7.2	14.3
11	Germany	13.1	RE	13.1	13.6	18.7	16.4	16.9	22.0	16.4	16.9	22.0	6.9	7.4	12.5
12	Greece	15.5	RE	15.5	15.5	16.8	15.5	15.5	20.3	15.5	15.5	20.3	15.5	15.5	10.2
13	Hungary	13.2	RE	13.2	13.2	14.6	15.5	15.5	16.9	15.5	15.5	16.9	8.9	8.9	10.3
14	Ireland	13.6	RE	13.6	13.6	17.1	15.5	15.5	18.9	15.5	15.5	18.9	10.2	10.2	13.7
15	Italy	13.0	RE	13.0	13.4	13.5	16.3	16.8	14.8	16.3	16.8	14.8	6.8	7.3	11.2
16	Latvia	13.6	RE	13.6	13.6	13.6	15.5	15.5	15.5	15.5	15.5	15.5	10.2	10.2	10.2
18	Luxembourg	11.9	RE	11.9	11.9	16.9	15.5	15.5	20.4	15.5	15.5	20.4	5.3	5.3	10.2
19	Malta	11.2	RE	11.2	11.2	18.2	15.5	15.5	22.4	15.5	15.5	22.4	3.2	3.2	10.2
20	Netherlands	12.4	RE	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2
21	Poland	13.1	RE	13.1	13.1	14.5	15.5	15.5	16.9	15.5	15.5	16.9	8.8	8.8	10.2
22	Portugal	11.9	RE	11.9	11.9	16.9	15.5	15.5	20.5	15.5	15.5	20.5	5.2	5.2	10.2
23	Romania	13.9	DE	15.5	15.5	13.9	15.5	15.5	15.8	15.5	15.5	15.8	15.5	15.5	10.2
24	Slovakia	15.2	DE	15.5	15.5	15.2	15.5	15.5	17.9	15.5	15.5	17.9	15.5	15.5	10.2
25	Slovenia	13.9	RE	13.9	14.2	14.6	16.0	16.3	16.7	16.0	16.3	16.7	10.0	10.3	10.8
26	Spain	12.0	RE	12.0	12.0	18.5	15.5	15.5	21.9	15.5	15.5	21.9	5.7	5.7	12.1
27	Sweden	12.8	RE	12.8	12.8	15.1	15.5	15.5	17.7	15.5	15.5	17.7	8.0	8.0	10.2
28	UK	13.0	RE	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
29	USA	24.8	RE	24.8	33.1	33.1	29.5	37.7	37.7	29.5	37.7	37.7	16.3	24.5	24.5
	Mean	13.7		13.8	14.2	16.7	16.2	16.6	19.2	16.3	16.7	19.5	9.4	9.7	11.8
	SD	2.4		2.4	3.8	3.9	2.7	4.2	4.5	2.8	4.2	4.9	3.8	4.5	3.4

Baseline scenario

CoC for outbound investment 2015

Luxembourg		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
2	Belgium	5.6	RE	5.6	5.6	5.9	6.7	6.7	7.0	6.7	6.7	7.0	3.6	3.6	3.9
3	Bulgaria	4.8	RE	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
4	Croatia	5.1	RE	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
5	Cyprus	5.5	RE	5.5	5.5	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	4.9
6	Czech Republic	5.3	RE	5.3	5.3	6.2	6.2	6.2	7.0	6.2	6.2	7.0	3.7	3.7	4.5
7	Denmark	5.8	RE	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.1	4.1	4.6
8	Estonia	4.1	RE	4.1	5.9	6.7	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0
9	Finland	5.6	RE	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
10	France	6.8	DE	7.6	8.2	6.8	8.9	9.5	8.0	8.9	9.5	8.0	5.4	5.9	4.5
11	Germany	6.4	RE	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.5	4.5	4.7
12	Greece	6.5	RE	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.6	4.6	4.7
13	Hungary	5.7	RE	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
14	Ireland	5.3	RE	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
15	Italy	4.6	RE	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.7	2.7	4.6
16	Latvia	5.3	RE	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
17	Lithuania	5.2	RE	5.2	5.2	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
19	Malta	6.4	DE	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4
20	Netherlands	5.9	RE	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
21	Poland	5.5	RE	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.9	3.9	4.7
22	Portugal	6.3	DE	6.3	6.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4	4.4	4.4
23	Romania	5.3	RE	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
24	Slovakia	5.6	RE	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	3.9	3.9	4.5
25	Slovenia	5.3	RE	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
26	Spain	8.1	RE	8.1	8.1	8.2	9.3	9.3	9.4	9.3	9.3	9.4	5.9	5.9	6.1
27	Sweden	5.6	RE	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
28	UK	6.3	RE	6.3	6.3	7.2	7.2	7.2	8.0	7.2	7.2	8.0	4.7	4.7	5.5
29	USA	7.1	DE	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
	Mean	5.7		5.8	5.9	6.5	6.8	6.9	7.4	6.8	6.9	7.4	4.1	4.2	4.7
	SD	0.8		0.9	1.0	0.4	1.0	1.1	0.5	1.0	1.1	0.5	0.8	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

Luxembourg		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.5	RE	22.5	22.5	23.9	26.0	26.0	27.5	26.0	26.0	27.5	15.9	15.9	17.3
2	Belgium	27.4	RE	27.4	27.4	28.5	31.0	31.0	32.1	31.0	31.0	32.1	20.8	20.8	21.9
3	Bulgaria	6.7	RE	6.7	6.7	13.3	10.2	10.2	16.9	10.2	10.2	16.9	0.0	0.0	6.7
4	Croatia	15.3	RE	15.3	15.3	18.6	18.9	18.9	22.1	18.9	18.9	22.1	8.7	8.7	11.9
5	Cyprus	13.6	RE	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6
6	Czech Republic	15.4	RE	15.4	15.4	19.0	19.0	19.0	22.5	19.0	19.0	22.5	8.8	8.8	12.4
7	Denmark	20.6	RE	20.6	20.6	22.6	24.2	24.2	26.2	24.2	24.2	26.2	14.0	14.0	16.0
8	Estonia	11.4	RE	11.4	18.4	21.6	15.0	22.0	25.2	15.0	22.0	25.2	4.8	11.8	15.0
9	Finland	17.5	RE	17.5	17.5	20.6	20.9	20.9	24.1	20.9	20.9	24.1	11.0	11.0	14.2
10	France	36.6	DE	39.0	40.7	36.6	42.6	44.3	40.2	42.6	44.3	40.2	32.4	34.1	29.9
11	Germany	28.0	RE	28.0	28.0	28.7	31.5	31.5	32.2	31.5	31.5	32.2	21.4	21.4	22.1
12	Greece	27.1	RE	27.1	27.1	27.2	30.6	30.6	30.7	30.6	30.6	30.7	20.5	20.5	20.5
13	Hungary	18.1	RE	18.1	18.1	21.6	21.6	21.6	25.2	21.6	21.6	25.2	11.5	11.5	15.0
14	Ireland	12.4	RE	12.4	12.4	17.3	15.9	15.9	20.9	15.9	15.9	20.9	5.8	5.8	10.7
15	Italy	21.5	RE	21.5	21.5	28.0	25.1	25.1	31.6	25.1	25.1	31.6	14.9	14.9	21.4
16	Latvia	12.5	RE	12.5	12.5	17.5	16.1	16.1	21.1	16.1	16.1	21.1	5.9	5.9	10.9
17	Lithuania	11.9	RE	11.9	11.9	16.9	15.5	15.5	20.4	15.5	15.5	20.4	5.3	5.3	10.2
19	Malta	30.9	DE	32.9	32.9	30.9	36.5	36.5	34.5	36.5	36.5	34.5	26.3	26.3	24.3
20	Netherlands	22.0	RE	22.0	22.0	23.5	25.6	25.6	27.1	25.6	25.6	27.1	15.4	15.4	16.9
21	Poland	16.2	RE	16.2	16.2	19.8	19.8	19.8	23.4	19.8	19.8	23.4	9.6	9.6	13.2
22	Portugal	26.6	DE	26.7	26.7	26.6	30.2	30.2	30.1	30.2	30.2	30.1	20.1	20.1	20.0
23	Romania	13.2	RE	13.2	13.2	17.8	16.8	16.8	21.4	16.8	16.8	21.4	6.6	6.6	11.2
24	Slovakia	18.7	RE	18.7	18.7	21.2	22.3	22.3	24.8	22.3	22.3	24.8	12.1	12.1	14.6
25	Slovenia	14.0	RE	14.0	14.0	18.2	17.5	17.5	21.8	17.5	17.5	21.8	7.4	7.4	11.6
26	Spain	32.7	RE	32.7	32.7	33.2	36.3	36.3	36.7	36.3	36.3	36.7	26.1	26.1	26.5
27	Sweden	18.5	RE	18.5	18.5	21.2	22.0	22.0	24.7	22.0	22.0	24.7	11.9	11.9	14.6
28	UK	20.4	RE	20.4	20.4	23.6	24.0	24.0	27.2	24.0	24.0	27.2	13.8	13.8	17.0
29	USA	36.9	DE	39.3	41.0	36.9	42.8	44.6	40.5	42.8	44.6	40.5	32.6	34.4	30.3
	Mean	20.3		20.6	20.9	23.3	24.1	24.5	26.9	24.1	24.5	26.9	13.9	14.3	16.7
	SD	7.8		8.2	8.4	5.9	8.2	8.4	5.9	8.2	8.4	5.9	8.2	8.4	5.9

Baseline scenario

CoC for inbound investment 2015

Luxembourg		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.7	DE	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
2	Belgium	5.8	RE	5.8	6.0	5.9	7.0	7.2	6.8	7.0	7.2	6.8	3.6	3.8	4.1
3	Bulgaria	4.8	DE	6.7	6.7	4.8	7.0	7.0	5.1	7.0	7.0	5.1	6.0	6.0	4.1
4	Croatia	5.4	DE	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
5	Cyprus	5.4	DE	6.5	6.5	5.4	7.0	7.0	5.4	7.0	7.0	5.4	5.5	5.5	5.4
6	Czech Republic	5.4	DE	7.0	7.0	5.4	7.0	7.0	6.0	7.0	7.0	6.0	7.0	7.0	4.1
7	Denmark	5.7	DE	6.2	6.2	5.7	7.0	7.0	6.5	7.0	7.0	6.5	4.7	4.7	4.1
8	Estonia	4.4	DE	7.0	7.0	4.4	7.0	7.0	4.1	7.0	7.0	6.3	7.0	7.0	4.1
9	Finland	5.4	DE	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
10	France	5.7	RE	5.7	5.9	6.7	7.0	7.2	8.0	7.5	7.7	8.5	3.1	3.3	4.1
11	Germany	6.1	RE	6.1	6.2	6.3	7.0	7.2	7.2	7.0	7.2	7.2	4.3	4.5	4.5
12	Greece	6.0	DE	7.0	7.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	4.1
13	Hungary	5.4	DE	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.2
14	Ireland	6.1	DE	6.5	6.5	6.1	7.0	7.0	6.6	7.0	7.0	6.6	5.5	5.5	5.1
15	Italy	4.8	DE	6.1	6.2	4.8	7.0	7.2	5.2	7.0	7.2	5.2	4.3	4.5	4.2
16	Latvia	5.1	DE	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
17	Lithuania	5.1	DE	6.5	6.5	5.1	7.0	7.0	5.6	7.0	7.0	5.6	5.5	5.5	4.1
19	Malta	5.8	RE	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.1
20	Netherlands	5.7	DE	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
21	Poland	5.4	DE	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.1
22	Portugal	6.0	RE	6.0	6.0	6.0	7.0	7.0	7.1	7.0	7.0	7.1	4.1	4.1	4.1
23	Romania	5.2	DE	7.0	7.0	5.2	7.0	7.0	5.7	7.0	7.0	5.7	7.0	7.0	4.1
24	Slovakia	5.6	DE	7.0	7.0	5.6	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.1
25	Slovenia	5.2	DE	6.4	6.5	5.2	7.0	7.1	5.8	7.0	7.1	5.8	5.3	5.4	4.1
26	Spain	6.1	RE	6.1	6.1	7.0	7.0	7.0	8.0	7.0	7.0	8.0	4.3	4.3	5.2
27	Sweden	5.5	DE	6.3	6.3	5.5	7.0	7.0	6.3	7.0	7.0	6.3	4.9	4.9	4.1
28	UK	5.4	DE	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
29	USA	5.6	RE	5.6	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	3.0	3.8	3.8
	Mean	5.5		6.4	6.4	5.6	7.0	7.1	6.3	7.0	7.1	6.4	5.1	5.2	4.3
	SD	0.4		0.4	0.3	0.6	0.0	0.2	0.9	0.1	0.2	0.8	1.1	1.1	0.4

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	24.6	DE	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
	2 Belgium	25.7	RE	25.7	26.3	25.8	29.9	30.5	29.0	29.9	30.5	29.0	18.0	18.6	19.9
	3 Bulgaria	21.2	DE	27.9	27.9	21.2	29.1	29.1	22.4	29.1	29.1	22.4	25.6	25.6	18.9
	4 Croatia	23.4	DE	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
	5 Cyprus	23.3	DE	27.1	27.1	23.3	29.1	29.1	23.3	29.1	29.1	23.3	23.5	23.5	23.3
	6 Czech Republic	23.2	DE	29.1	29.1	23.2	29.1	29.1	25.5	29.1	29.1	25.5	29.1	29.1	18.9
	7 Denmark	24.2	DE	26.2	26.2	24.2	29.1	29.1	27.1	29.1	29.1	27.1	20.9	20.9	18.9
	8 Estonia	29.1	RE	29.1	29.1	29.6	29.1	29.1	29.0	29.1	29.1	35.3	29.1	29.1	29.0
	9 Finland	23.4	DE	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
	10 France	27.8	RE	27.8	28.4	30.9	32.1	32.8	35.2	33.8	34.5	36.9	19.3	19.9	22.4
	11 Germany	26.5	RE	26.5	27.0	27.2	29.8	30.3	30.6	29.8	30.3	30.6	20.3	20.9	21.1
	12 Greece	25.5	DE	29.1	29.1	25.5	29.1	29.1	29.0	29.1	29.1	29.0	29.1	29.1	18.9
	13 Hungary	23.2	DE	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.6	22.6	19.0
	14 Ireland	25.8	DE	27.3	27.3	25.8	29.1	29.1	27.6	29.1	29.1	27.6	23.9	23.9	22.4
	15 Italy	22.1	DE	26.4	26.9	22.1	29.7	30.2	23.3	29.7	30.2	23.3	20.2	20.7	19.8
	16 Latvia	22.3	DE	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
	17 Lithuania	22.3	DE	27.3	27.3	22.3	29.1	29.1	24.1	29.1	29.1	24.1	23.9	23.9	18.9
	19 Malta	24.8	RE	24.8	24.8	26.8	29.1	29.1	31.1	29.1	29.1	31.1	16.9	16.9	18.9
	20 Netherlands	24.6	DE	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9
	21 Poland	23.2	DE	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.5	22.5	18.9
	22 Portugal	25.5	RE	25.5	25.5	25.6	29.1	29.1	29.2	29.1	29.1	29.2	18.8	18.8	18.9
	23 Romania	22.5	DE	29.1	29.1	22.5	29.1	29.1	24.5	29.1	29.1	24.5	29.1	29.1	18.9
	24 Slovakia	23.9	DE	29.1	29.1	23.9	29.1	29.1	26.6	29.1	29.1	26.6	29.1	29.1	18.9
	25 Slovenia	23.2	DE	27.4	27.7	23.2	29.5	29.8	25.3	29.5	29.8	25.3	23.6	23.8	19.4
	26 Spain	25.7	RE	25.7	25.7	27.1	29.1	29.1	30.5	29.1	29.1	30.5	19.3	19.3	20.8
	27 Sweden	23.8	DE	26.5	26.5	23.8	29.1	29.1	26.4	29.1	29.1	26.4	21.6	21.6	18.9
	28 UK	23.4	DE	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
	29 USA	28.2	RE	28.2	31.1	31.1	32.8	35.7	35.7	32.8	35.7	35.7	19.6	22.5	22.5
	Mean	24.4		27.1	27.3	24.8	29.4	29.6	27.3	29.5	29.7	27.5	22.7	22.9	20.0
	SD	1.9		1.2	1.4	2.5	0.9	1.4	3.2	1.1	1.6	3.7	3.5	3.4	2.2

Baseline scenario

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	5.8	RE	5.8	5.8	6.7	6.9	6.9	7.9	6.9	6.9	7.9	3.7	3.7	4.6
	2 Belgium	5.4	RE	5.4	5.4	6.3	6.7	6.7	7.6	6.7	6.7	7.6	3.0	3.0	3.9
	3 Bulgaria	4.7	RE	4.7	4.7	6.6	5.6	5.6	7.5	5.6	5.6	7.5	2.9	2.9	4.8
	4 Croatia	4.9	RE	4.9	4.9	6.2	6.0	6.0	7.3	6.0	6.0	7.3	2.9	2.9	4.2
	5 Cyprus	5.3	RE	5.3	5.3	6.8	6.3	6.3	7.8	6.3	6.3	7.8	3.4	3.4	4.9
	6 Czech Republic	5.1	RE	5.1	5.1	6.5	6.2	6.2	7.5	6.2	6.2	7.5	3.2	3.2	4.5
	7 Denmark	5.6	RE	5.6	5.6	6.7	6.7	6.7	7.8	6.7	6.7	7.8	3.5	3.5	4.6
	8 Estonia	3.9	RE	3.9	5.7	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.7	5.0
	9 Finland	5.4	RE	5.4	5.4	6.7	6.5	6.5	7.8	6.5	6.5	7.8	3.5	3.5	4.8
	10 France	7.3	DE	7.4	8.0	7.3	8.9	9.5	8.7	8.9	9.5	8.7	4.7	5.3	4.5
	11 Germany	6.2	RE	6.2	6.2	7.0	7.4	7.4	8.2	7.4	7.4	8.2	3.9	3.9	4.7
	12 Greece	6.3	RE	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
	13 Hungary	5.5	RE	5.5	5.5	6.9	6.6	6.6	8.0	6.6	6.6	8.0	3.5	3.5	4.9
	14 Ireland	5.1	RE	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
	15 Italy	4.4	RE	4.4	4.4	6.8	5.6	5.6	8.1	5.6	5.6	8.1	2.1	2.1	4.6
	16 Latvia	5.1	RE	5.1	5.1	6.8	6.1	6.1	7.8	6.1	6.1	7.8	3.3	3.3	4.9
	17 Lithuania	5.0	RE	5.0	5.0	6.6	6.0	6.0	7.6	6.0	6.0	7.6	3.1	3.1	4.8
	18 Luxembourg	5.8	RE	5.8	5.8	6.4	7.0	7.0	7.6	7.0	7.0	7.6	3.6	3.6	4.1
	20 Netherlands	5.7	RE	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
	21 Poland	5.3	RE	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
	22 Portugal	6.1	RE	6.1	6.1	6.6	7.3	7.3	7.8	7.3	7.3	7.8	3.8	3.8	4.4
	23 Romania	5.1	RE	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
	24 Slovakia	5.4	RE	5.4	5.4	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.3	3.3	4.5
	25 Slovenia	5.1	RE	5.1	5.1	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.2	3.2	4.7
	26 Spain	7.9	RE	7.9	7.9	8.7	9.3	9.3	10.1	9.3	9.3	10.1	5.3	5.3	6.1
	27 Sweden	5.4	RE	5.4	5.4	6.6	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
	28 UK	6.2	RE	6.2	6.2	7.5	7.2	7.2	8.6	7.2	7.2	8.6	4.2	4.2	5.5
	29 USA	7.5	DE	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
	Mean	5.6		5.6	5.7	6.8	6.7	6.8	8.0	6.7	6.8	8.0	3.5	3.6	4.7
	SD	0.9		0.9	0.9	0.5	1.0	1.0	0.5	1.0	1.0	0.5	0.7	0.7	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	21.8	RE	21.8	21.8	25.2	26.0	26.0	29.5	26.0	26.0	29.5	13.8	13.8	17.3	
	2 Belgium	26.7	RE	26.7	26.7	29.8	31.0	31.0	34.1	31.0	31.0	34.1	18.8	18.8	21.9	
	3 Bulgaria	6.0	RE	6.0	6.0	14.7	10.2	10.2	18.9	10.2	10.2	18.9	-2.0	-2.0	6.7	
	4 Croatia	14.6	RE	14.6	14.6	19.9	18.9	18.9	24.1	18.9	18.9	24.1	6.7	6.7	11.9	
	5 Cyprus	12.9	RE	12.9	12.9	19.6	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6	
	6 Czech Republic	14.7	RE	14.7	14.7	20.3	19.0	19.0	24.5	19.0	19.0	24.5	6.8	6.8	12.4	
	7 Denmark	19.9	RE	19.9	19.9	23.9	24.2	24.2	28.2	24.2	24.2	28.2	12.0	12.0	16.0	
	8 Estonia	10.7	RE	10.7	17.7	22.9	15.0	22.0	27.2	15.0	22.0	27.2	2.8	9.8	15.0	
	9 Finland	16.8	RE	16.8	16.8	21.9	20.9	20.9	26.0	20.9	20.9	26.0	9.1	9.1	14.2	
	10 France	37.9	DE	38.3	40.0	37.9	42.6	44.3	42.2	42.6	44.3	42.2	30.3	32.1	29.9	
	11 Germany	27.3	RE	27.3	27.3	30.0	31.5	31.5	34.3	31.5	31.5	34.3	19.3	19.3	22.1	
	12 Greece	26.4	RE	26.4	26.4	28.5	30.6	30.6	32.7	30.6	30.6	32.7	18.5	18.5	20.5	
	13 Hungary	17.4	RE	17.4	17.4	23.0	21.6	21.6	27.2	21.6	21.6	27.2	9.4	9.4	15.0	
	14 Ireland	11.7	RE	11.7	11.7	18.6	15.9	15.9	22.9	15.9	15.9	22.9	3.8	3.8	10.7	
	15 Italy	20.8	RE	20.8	20.8	29.3	25.1	25.1	33.6	25.1	25.1	33.6	12.9	12.9	21.4	
	16 Latvia	11.8	RE	11.8	11.8	18.8	16.1	16.1	23.1	16.1	16.1	23.1	3.9	3.9	10.9	
	17 Lithuania	11.2	RE	11.2	11.2	18.2	15.5	15.5	22.4	15.5	15.5	22.4	3.2	3.2	10.2	
	18 Luxembourg	24.8	RE	24.8	24.8	26.8	29.1	29.1	31.1	29.1	29.1	31.1	16.9	16.9	18.9	
	20 Netherlands	21.3	RE	21.3	21.3	24.8	25.6	25.6	29.1	25.6	25.6	29.1	13.4	13.4	16.9	
	21 Poland	15.5	RE	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2	
	22 Portugal	26.0	RE	26.0	26.0	27.9	30.2	30.2	32.2	30.2	30.2	32.2	18.0	18.0	20.0	
	23 Romania	12.5	RE	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2	
	24 Slovakia	18.0	RE	18.0	18.0	22.5	22.3	22.3	26.8	22.3	22.3	26.8	10.1	10.1	14.6	
	25 Slovenia	13.3	RE	13.3	13.3	19.5	17.5	17.5	23.8	17.5	17.5	23.8	5.4	5.4	11.6	
	26 Spain	32.0	RE	32.0	32.0	34.5	36.3	36.3	38.7	36.3	36.3	38.7	24.1	24.1	26.5	
	27 Sweden	17.8	RE	17.8	17.8	22.5	22.0	22.0	26.8	22.0	22.0	26.8	9.9	9.9	14.6	
	28 UK	19.7	RE	19.7	19.7	24.9	24.0	24.0	29.2	24.0	24.0	29.2	11.7	11.7	17.0	
	29 USA	38.2	DE	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3	
	Mean	19.6		19.6	20.0	24.4	23.9	24.2	28.7	23.9	24.2	28.7	11.7	12.0	16.5	
	SD	7.9		8.0	8.1	5.8	8.0	8.1	5.8	8.0	8.1	5.8	8.0	8.1	5.8	

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.1	DE	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4	
2 Belgium	6.3	DE	6.9	7.0	6.3	8.2	8.3	7.3	8.2	8.3	7.3	4.5	4.6	4.4	
3 Bulgaria	5.1	DE	7.8	7.8	5.1	8.2	8.2	5.5	8.2	8.2	5.5	7.1	7.1	4.4	
4 Croatia	5.8	DE	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4	
5 Cyprus	5.7	DE	7.6	7.6	5.7	8.2	8.2	5.7	8.2	8.2	5.7	6.4	6.4	5.7	
6 Czech Republic	5.7	DE	8.2	8.2	5.7	8.2	8.2	6.4	8.2	8.2	6.4	8.2	8.2	4.4	
7 Denmark	6.0	DE	7.3	7.3	6.0	8.2	8.2	6.9	8.2	8.2	6.9	5.6	5.6	4.4	
8 Estonia	4.6	DE	8.2	8.2	4.6	8.2	8.2	4.4	8.2	8.2	6.8	8.2	8.2	4.4	
9 Finland	5.8	DE	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4	
10 France	6.7	RE	6.7	6.9	7.1	8.2	8.4	8.6	8.7	8.9	9.1	3.9	4.1	4.3	
11 Germany	6.7	DE	7.1	7.3	6.7	8.2	8.3	7.8	8.2	8.3	7.8	5.2	5.4	4.8	
12 Greece	6.4	DE	8.2	8.2	6.4	8.2	8.2	7.5	8.2	8.2	7.5	8.2	8.2	4.4	
13 Hungary	5.7	DE	7.5	7.5	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.2	6.2	4.4	
14 Ireland	6.5	DE	7.6	7.6	6.5	8.2	8.2	7.1	8.2	8.2	7.1	6.6	6.6	5.5	
15 Italy	5.2	DE	7.1	7.3	5.2	8.2	8.3	5.5	8.2	8.3	5.5	5.2	5.4	4.4	
16 Latvia	5.5	DE	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4	
17 Lithuania	5.5	DE	7.6	7.6	5.5	8.2	8.2	6.0	8.2	8.2	6.0	6.6	6.6	4.4	
18 Luxembourg	6.4	DE	7.1	7.1	6.4	8.2	8.2	7.5	8.2	8.2	7.5	5.0	5.0	4.4	
20 Netherlands	6.1	DE	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4	
21 Poland	5.7	DE	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4	
22 Portugal	6.5	DE	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4	
23 Romania	5.5	DE	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4	
24 Slovakia	5.9	DE	8.2	8.2	5.9	8.2	8.2	6.8	8.2	8.2	6.8	8.2	8.2	4.4	
25 Slovenia	5.6	DE	7.5	7.6	5.6	8.2	8.2	6.2	8.2	8.2	6.2	6.3	6.4	4.4	
26 Spain	7.1	RE	7.1	7.1	7.5	8.2	8.2	8.6	8.2	8.2	8.6	5.2	5.2	5.6	
27 Sweden	5.9	DE	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4	
28 UK	5.8	DE	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4	
29 USA	6.7	RE	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1	
Mean	6.0		7.4	7.5	6.0	8.2	8.2	6.8	8.2	8.2	6.9	6.1	6.1	4.5	
SD	0.6		0.4	0.4	0.6	0.0	0.1	0.9	0.1	0.1	0.9	1.2	1.2	0.4	

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	30.0	DE	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3	
	2 Belgium	31.1	DE	33.0	33.6	31.1	37.2	37.8	34.3	37.2	37.8	34.3	25.3	25.9	25.2	
	3 Bulgaria	26.6	DE	35.3	35.3	26.6	36.5	36.5	27.8	36.5	36.5	27.8	33.0	33.0	24.3	
	4 Croatia	28.9	DE	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3	
	5 Cyprus	28.7	DE	34.6	34.6	28.7	36.5	36.5	28.7	36.5	36.5	28.7	30.9	30.9	28.7	
	6 Czech Republic	28.6	DE	36.5	36.5	28.6	36.5	36.5	30.9	36.5	36.5	30.9	36.5	36.5	24.3	
	7 Denmark	29.6	DE	33.6	33.6	29.6	36.5	36.5	32.5	36.5	36.5	32.5	28.3	28.3	24.3	
	8 Estonia	34.1	DE	36.5	36.5	34.1	36.5	36.5	33.4	36.5	36.5	39.7	36.5	36.5	33.4	
	9 Finland	28.9	DE	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3	
	10 France	34.7	RE	34.7	35.4	36.0	39.1	39.7	40.3	40.8	41.4	42.0	26.2	26.9	27.4	
	11 Germany	32.6	DE	33.8	34.3	32.6	37.1	37.6	35.9	37.1	37.6	35.9	27.6	28.2	26.4	
	12 Greece	30.9	DE	36.5	36.5	30.9	36.5	36.5	34.4	36.5	36.5	34.4	36.5	36.5	24.3	
	13 Hungary	28.7	DE	34.2	34.2	28.7	36.5	36.5	30.9	36.5	36.5	30.9	30.0	30.0	24.4	
	14 Ireland	31.2	DE	34.7	34.7	31.2	36.5	36.5	33.0	36.5	36.5	33.0	31.3	31.3	27.8	
	15 Italy	27.4	DE	33.7	34.2	27.4	37.0	37.5	28.6	37.0	37.5	28.6	27.6	28.1	25.1	
	16 Latvia	27.7	DE	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3	
	17 Lithuania	27.7	DE	34.7	34.7	27.7	36.5	36.5	29.5	36.5	36.5	29.5	31.3	31.3	24.3	
	18 Luxembourg	30.9	DE	32.9	32.9	30.9	36.5	36.5	34.5	36.5	36.5	34.5	26.3	26.3	24.3	
	20 Netherlands	30.0	DE	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3	
	21 Poland	28.6	DE	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3	
	22 Portugal	31.0	DE	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3	
	23 Romania	27.9	DE	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3	
	24 Slovakia	29.3	DE	36.5	36.5	29.3	36.5	36.5	32.0	36.5	36.5	32.0	36.5	36.5	24.3	
	25 Slovenia	28.6	DE	34.8	35.1	28.6	36.8	37.1	30.7	36.8	37.1	30.7	30.9	31.2	24.8	
	26 Spain	32.5	DE	33.1	33.1	32.5	36.5	36.5	36.0	36.5	36.5	36.0	26.8	26.8	26.2	
	27 Sweden	29.2	DE	33.9	33.9	29.2	36.5	36.5	31.8	36.5	36.5	31.8	29.0	29.0	24.3	
	28 UK	28.9	DE	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3	
	29 USA	31.9	RE	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3	
	Mean	29.9		34.4	34.5	29.9	36.7	36.8	32.4	36.7	36.8	32.7	30.1	30.2	25.2	
	SD	2.0		1.2	1.2	2.1	0.5	0.7	2.7	0.8	0.9	3.2	3.6	3.6	2.0	

Baseline scenario

CoC for outbound investment 2015

Netherlands		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.1	DE	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
2	Belgium	5.6	DE	5.7	5.7	5.6	6.7	6.7	6.5	6.7	6.7	6.5	4.0	4.0	3.9
3	Bulgaria	4.9	RE	4.9	4.9	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.8
4	Croatia	5.2	RE	5.2	5.2	5.7	6.0	6.0	6.4	6.0	6.0	6.4	3.8	3.8	4.2
5	Cyprus	5.6	RE	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.2	4.2	4.9
6	Czech Republic	5.4	RE	5.4	5.4	5.9	6.2	6.2	6.7	6.2	6.2	6.7	4.0	4.0	4.5
7	Denmark	5.9	RE	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
8	Estonia	4.2	RE	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
9	Finland	5.7	RE	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
10	France	6.5	DE	7.8	8.4	6.5	8.9	9.5	7.5	8.9	9.5	7.5	5.9	6.5	4.5
11	Germany	6.3	DE	6.5	6.5	6.3	7.4	7.4	7.2	7.4	7.4	7.2	4.9	4.9	4.7
12	Greece	6.3	DE	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
13	Hungary	5.8	RE	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.4	4.4	4.9
14	Ireland	5.4	RE	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.9
15	Italy	4.8	RE	4.8	4.8	6.2	5.6	5.6	7.1	5.6	5.6	7.1	3.1	3.1	4.6
16	Latvia	5.4	RE	5.4	5.4	6.2	6.1	6.1	7.0	6.1	6.1	7.0	4.1	4.1	4.9
17	Lithuania	5.3	RE	5.3	5.3	6.1	6.0	6.0	6.8	6.0	6.0	6.8	3.9	3.9	4.8
18	Luxembourg	5.7	DE	6.2	6.2	5.7	7.0	7.0	6.6	7.0	7.0	6.6	4.6	4.6	4.1
19	Malta	6.1	DE	7.2	7.2	6.1	8.2	8.2	7.1	8.2	8.2	7.1	5.5	5.5	4.4
21	Poland	5.6	RE	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22	Portugal	6.0	DE	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.8	4.8	4.4
23	Romania	5.4	RE	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
24	Slovakia	5.7	RE	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
25	Slovenia	5.4	RE	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
26	Spain	7.9	DE	8.3	8.3	7.9	9.3	9.3	8.9	9.3	9.3	8.9	6.4	6.4	6.1
27	Sweden	5.7	RE	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
28	UK	6.5	RE	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.1	5.1	5.5
29	USA	6.7	DE	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
	Mean	5.8		6.0	6.1	6.2	6.8	6.9	7.0	6.8	6.9	7.0	4.5	4.5	4.7
	SD	0.7		0.9	0.9	0.4	1.0	1.0	0.5	1.0	1.0	0.5	0.8	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	23.0	DE	23.0	23.0	23.0	26.0	26.0	26.0	26.0	26.0	26.0	17.3	17.3	17.3	
	2 Belgium	27.5	DE	27.9	27.9	27.5	31.0	31.0	30.6	31.0	31.0	30.6	22.3	22.3	21.9	
	3 Bulgaria	7.2	RE	7.2	7.2	12.4	10.2	10.2	15.4	10.2	10.2	15.4	1.5	1.5	6.7	
	4 Croatia	15.9	RE	15.9	15.9	17.6	18.9	18.9	20.6	18.9	18.9	20.6	10.2	10.2	11.9	
	5 Cyprus	14.1	RE	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6	
	6 Czech Republic	15.9	RE	15.9	15.9	18.0	19.0	19.0	21.1	19.0	19.0	21.1	10.3	10.3	12.4	
	7 Denmark	21.2	RE	21.2	21.2	21.7	24.2	24.2	24.7	24.2	24.2	24.7	15.5	15.5	16.0	
	8 Estonia	12.0	RE	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0	
	9 Finland	18.0	RE	18.0	18.0	19.7	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.2	
	10 France	35.6	DE	39.5	41.2	35.6	42.6	44.3	38.7	42.6	44.3	38.7	33.8	35.5	29.9	
	11 Germany	27.7	DE	28.5	28.5	27.7	31.5	31.5	30.8	31.5	31.5	30.8	22.8	22.8	22.1	
	12 Greece	26.2	DE	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5	
	13 Hungary	18.6	RE	18.6	18.6	20.7	21.6	21.6	23.7	21.6	21.6	23.7	12.9	12.9	15.0	
	14 Ireland	12.9	RE	12.9	12.9	16.4	15.9	15.9	19.4	15.9	15.9	19.4	7.2	7.2	10.7	
	15 Italy	22.1	RE	22.1	22.1	27.1	25.1	25.1	30.1	25.1	25.1	30.1	16.4	16.4	21.4	
	16 Latvia	13.0	RE	13.0	13.0	16.5	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9	
	17 Lithuania	12.4	RE	12.4	12.4	15.9	15.5	15.5	18.9	15.5	15.5	18.9	6.7	6.7	10.2	
	18 Luxembourg	24.6	DE	26.0	26.0	24.6	29.1	29.1	27.6	29.1	29.1	27.6	20.4	20.4	18.9	
	19 Malta	30.0	DE	33.5	33.5	30.0	36.5	36.5	33.0	36.5	36.5	33.0	27.8	27.8	24.3	
	21 Poland	16.8	RE	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2	
	22 Portugal	25.6	DE	27.2	27.2	25.6	30.2	30.2	28.7	30.2	30.2	28.7	21.5	21.5	20.0	
	23 Romania	13.7	RE	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2	
	24 Slovakia	19.2	RE	19.2	19.2	20.3	22.3	22.3	23.3	22.3	22.3	23.3	13.5	13.5	14.6	
	25 Slovenia	14.5	RE	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6	
	26 Spain	32.2	DE	33.3	33.3	32.2	36.3	36.3	35.3	36.3	36.3	35.3	27.6	27.6	26.5	
	27 Sweden	19.0	RE	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6	
	28 UK	20.9	RE	20.9	20.9	22.7	24.0	24.0	25.7	24.0	24.0	25.7	15.2	15.2	17.0	
	29 USA	33.6	DE	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9	
	Mean	20.5		21.1	21.4	22.4	24.2	24.5	25.4	24.2	24.5	25.4	15.5	15.8	16.7	
	SD	7.2		8.2	8.1	5.8	8.2	8.1	5.8	8.2	8.1	5.8	8.2	8.1	5.8	

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	DE	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.5	4.5	4.5
2	Belgium	5.7	RE	5.7	5.9	6.1	6.8	7.0	7.0	6.8	7.0	7.0	3.6	3.8	4.5
3	Bulgaria	5.1	DE	6.5	6.5	5.1	6.8	6.8	5.4	6.8	6.8	5.4	5.9	5.9	4.5
4	Croatia	5.7	DE	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
5	Cyprus	5.7	DE	6.3	6.3	5.7	6.8	6.8	5.7	6.8	6.8	5.7	5.3	5.3	5.7
6	Czech Republic	5.6	DE	6.8	6.8	5.6	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.5
7	Denmark	5.9	DE	6.1	6.1	5.9	6.8	6.8	6.7	6.8	6.8	6.7	4.6	4.6	4.5
8	Estonia	4.7	DE	6.8	6.8	4.7	6.8	6.8	4.5	6.8	6.8	6.5	6.8	6.8	4.5
9	Finland	5.7	DE	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
10	France	5.6	RE	5.6	5.8	6.9	6.8	7.0	8.1	7.3	7.5	8.6	3.2	3.3	4.4
11	Germany	5.9	RE	5.9	6.1	6.5	6.8	7.0	7.4	6.8	7.0	7.4	4.3	4.4	4.9
12	Greece	6.3	DE	6.8	6.8	6.3	6.8	6.8	7.2	6.8	6.8	7.2	6.8	6.8	4.5
13	Hungary	5.7	DE	6.2	6.2	5.7	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
14	Ireland	6.3	DE	6.3	6.3	6.3	6.8	6.8	6.8	6.8	6.8	6.8	5.4	5.4	5.4
15	Italy	5.1	DE	5.9	6.1	5.1	6.8	7.0	5.5	6.8	7.0	5.5	4.3	4.4	4.5
16	Latvia	5.4	DE	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
17	Lithuania	5.4	DE	6.3	6.3	5.4	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	4.5
18	Luxembourg	5.9	RE	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
19	Malta	5.7	RE	5.7	5.7	6.6	6.8	6.8	7.8	6.8	6.8	7.8	3.6	3.6	4.5
21	Poland	5.6	DE	6.2	6.2	5.6	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22	Portugal	5.9	RE	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
23	Romania	5.5	DE	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
24	Slovakia	5.8	DE	6.8	6.8	5.8	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.5
25	Slovenia	5.5	DE	6.3	6.3	5.5	6.8	6.9	6.1	6.8	6.9	6.1	5.2	5.3	4.5
26	Spain	5.9	RE	5.9	5.9	7.2	6.8	6.8	8.1	6.8	6.8	8.1	4.2	4.2	5.5
27	Sweden	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
28	UK	5.7	DE	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
29	USA	5.4	RE	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.8	4.2	4.2
	Mean	5.7		6.2	6.3	5.9	6.8	6.9	6.6	6.8	6.9	6.7	5.0	5.1	4.6
	SD	0.3		0.4	0.3	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.1	1.0	0.3

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	22.5	DE	22.5	22.5	22.5	25.6	25.6	25.6	25.6	25.6	25.6	16.9	16.9	16.9	
	2 Belgium	22.3	RE	22.3	22.9	23.8	26.4	27.0	27.0	26.4	27.0	27.0	14.6	15.2	17.9	
	3 Bulgaria	19.1	DE	24.4	24.4	19.1	25.6	25.6	20.4	25.6	25.6	20.4	22.1	22.1	16.9	
	4 Croatia	21.4	DE	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9	
	5 Cyprus	21.2	DE	23.6	23.6	21.2	25.6	25.6	21.2	25.6	25.6	21.2	20.0	20.0	21.2	
	6 Czech Republic	21.2	DE	25.6	25.6	21.2	25.6	25.6	23.5	25.6	25.6	23.5	25.6	25.6	16.9	
	7 Denmark	22.2	DE	22.7	22.7	22.2	25.6	25.6	25.1	25.6	25.6	25.1	17.4	17.4	16.9	
	8 Estonia	25.6	RE	25.6	25.6	28.0	25.6	25.6	27.3	25.6	25.6	33.6	25.6	25.6	27.3	
	9 Finland	21.4	DE	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9	
	10 France	24.5	RE	24.5	25.2	29.0	28.9	29.5	33.3	30.6	31.2	35.0	16.0	16.7	20.5	
	11 Germany	23.0	RE	23.0	23.6	25.2	26.4	26.9	28.6	26.4	26.9	28.6	16.9	17.4	19.1	
	12 Greece	23.4	DE	25.6	25.6	23.4	25.6	25.6	27.0	25.6	25.6	27.0	25.6	25.6	16.9	
	13 Hungary	21.2	DE	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.1	19.1	17.0	
	14 Ireland	23.8	DE	23.8	23.8	23.8	25.6	25.6	25.6	25.6	25.6	25.6	20.4	20.4	20.4	
	15 Italy	20.1	DE	23.0	23.4	20.1	26.3	26.7	21.3	26.3	26.7	21.3	16.8	17.3	17.8	
	16 Latvia	20.3	DE	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9	
	17 Lithuania	20.3	DE	23.8	23.8	20.3	25.6	25.6	22.1	25.6	25.6	22.1	20.4	20.4	16.9	
	18 Luxembourg	22.0	RE	22.0	22.0	23.5	25.6	25.6	27.1	25.6	25.6	27.1	15.4	15.4	16.9	
	19 Malta	21.3	RE	21.3	21.3	24.8	25.6	25.6	29.1	25.6	25.6	29.1	13.4	13.4	16.9	
	21 Poland	21.2	DE	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.0	19.0	16.9	
	22 Portugal	22.0	RE	22.0	22.0	23.6	25.6	25.6	27.2	25.6	25.6	27.2	15.3	15.3	16.9	
	23 Romania	20.5	DE	25.6	25.6	20.5	25.6	25.6	22.5	25.6	25.6	22.5	25.6	25.6	16.9	
	24 Slovakia	21.9	DE	25.6	25.6	21.9	25.6	25.6	24.5	25.6	25.6	24.5	25.6	25.6	16.9	
	25 Slovenia	21.2	DE	23.9	24.2	21.2	26.0	26.3	23.3	26.0	26.3	23.3	20.1	20.4	17.4	
	26 Spain	22.2	RE	22.2	22.2	25.1	25.6	25.6	28.5	25.6	25.6	28.5	15.8	15.8	18.8	
	27 Sweden	21.7	DE	23.0	23.0	21.7	25.6	25.6	24.4	25.6	25.6	24.4	18.1	18.1	16.9	
	28 UK	21.4	DE	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9	
	29 USA	27.6	RE	27.6	32.2	32.2	32.2	36.8	36.8	32.2	36.8	36.8	19.0	23.6	23.6	
	Mean	22.0		23.7	23.9	22.9	26.0	26.3	25.4	26.1	26.4	25.7	19.3	19.6	18.1	
	SD	1.7		1.4	2.0	2.9	1.3	2.2	3.6	1.5	2.3	4.0	3.5	3.5	2.4	

Baseline scenario

CoC for outbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2	Belgium	5.2	DE	6.0	6.0	5.2	6.7	6.7	5.9	6.7	6.7	5.9	4.7	4.7	3.9
3	Bulgaria	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.1	4.1	4.8
4	Croatia	5.3	DE	5.4	5.4	5.3	6.0	6.0	5.9	6.0	6.0	5.9	4.3	4.3	4.2
5	Cyprus	5.8	RE	5.8	5.8	5.9	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	4.9
6	Czech Republic	5.6	RE	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.5	4.5	4.5
7	Denmark	5.7	DE	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
8	Estonia	4.4	RE	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.1	5.0
9	Finland	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
10	France	6.0	DE	8.1	8.7	6.0	8.9	9.5	6.8	8.9	9.5	6.8	6.6	7.2	4.5
11	Germany	5.9	DE	6.7	6.7	5.9	7.4	7.4	6.6	7.4	7.4	6.6	5.5	5.5	4.7
12	Greece	5.9	DE	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.7
13	Hungary	6.0	RE	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.9	4.9	4.9
14	Ireland	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.9
15	Italy	5.0	RE	5.0	5.0	5.8	5.6	5.6	6.5	5.6	5.6	6.5	3.7	3.7	4.6
16	Latvia	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.6	4.6	4.9
17	Lithuania	5.4	RE	5.4	5.4	5.8	6.0	6.0	6.3	6.0	6.0	6.3	4.4	4.4	4.8
18	Luxembourg	5.4	DE	6.4	6.4	5.4	7.0	7.0	6.0	7.0	7.0	6.0	5.2	5.2	4.1
19	Malta	5.7	DE	7.4	7.4	5.7	8.2	8.2	6.4	8.2	8.2	6.4	6.1	6.1	4.4
20	Netherlands	5.6	DE	6.2	6.2	5.6	6.8	6.8	6.3	6.8	6.8	6.3	5.1	5.1	4.5
22	Portugal	5.6	DE	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.4	5.4	4.4
23	Romania	5.6	RE	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
24	Slovakia	5.6	DE	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.8	4.8	4.5
25	Slovenia	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
26	Spain	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.2	9.3	9.3	8.2	7.1	7.1	6.1
27	Sweden	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
28	UK	6.6	DE	6.7	6.7	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.6	5.6	5.5
29	USA	6.3	DE	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
	Mean	5.7		6.2	6.3	5.9	6.8	6.9	6.5	6.8	6.9	6.5	5.0	5.1	4.7
	SD	0.5		1.0	1.0	0.4	1.0	1.1	0.4	1.0	1.1	0.4	0.8	0.9	0.4

Baseline scenario

EATR for outbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.6	DE	23.7	23.7	21.6	26.0	26.0	23.9	26.0	26.0	23.9	19.4	19.4	17.3
2	Belgium	26.2	DE	28.7	28.7	26.2	31.0	31.0	28.5	31.0	31.0	28.5	24.4	24.4	21.9
3	Bulgaria	7.9	RE	7.9	7.9	11.0	10.2	10.2	13.4	10.2	10.2	13.4	3.6	3.6	6.7
4	Croatia	16.2	DE	16.6	16.6	16.2	18.9	18.9	18.6	18.9	18.9	18.6	12.3	12.3	11.9
5	Cyprus	14.9	RE	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6
6	Czech Republic	16.7	RE	16.7	16.7	16.7	19.0	19.0	19.0	19.0	19.0	19.0	12.4	12.4	12.4
7	Denmark	20.3	DE	21.9	21.9	20.3	24.2	24.2	22.6	24.2	24.2	22.6	17.6	17.6	16.0
8	Estonia	12.7	RE	12.7	19.6	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.4	15.3	15.0
9	Finland	18.3	DE	18.7	18.7	18.3	20.9	20.9	20.6	20.9	20.9	20.6	14.5	14.5	14.2
10	France	34.3	DE	40.3	42.0	34.3	42.6	44.3	36.6	42.6	44.3	36.6	35.9	37.6	29.9
11	Germany	26.4	DE	29.2	29.2	26.4	31.5	31.5	28.7	31.5	31.5	28.7	24.9	24.9	22.1
12	Greece	24.8	DE	28.3	28.3	24.8	30.6	30.6	27.2	30.6	30.6	27.2	24.0	24.0	20.5
13	Hungary	19.3	RE	19.3	19.3	19.3	21.6	21.6	21.6	21.6	21.6	21.6	15.0	15.0	15.0
14	Ireland	13.6	RE	13.6	13.6	15.0	15.9	15.9	17.3	15.9	15.9	17.3	9.3	9.3	10.7
15	Italy	22.8	RE	22.8	22.8	25.7	25.1	25.1	28.0	25.1	25.1	28.0	18.5	18.5	21.4
16	Latvia	13.8	RE	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
17	Lithuania	13.1	RE	13.1	13.1	14.5	15.5	15.5	16.9	15.5	15.5	16.9	8.8	8.8	10.2
18	Luxembourg	23.2	DE	26.8	26.8	23.2	29.1	29.1	25.5	29.1	29.1	25.5	22.5	22.5	18.9
19	Malta	28.6	DE	34.2	34.2	28.6	36.5	36.5	30.9	36.5	36.5	30.9	29.9	29.9	24.3
20	Netherlands	21.2	DE	23.3	23.3	21.2	25.6	25.6	23.5	25.6	25.6	23.5	19.0	19.0	16.9
22	Portugal	24.3	DE	27.9	27.9	24.3	30.2	30.2	26.6	30.2	30.2	26.6	23.6	23.6	20.0
23	Romania	14.5	RE	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
24	Slovakia	18.9	DE	19.9	19.9	18.9	22.3	22.3	21.2	22.3	22.3	21.2	15.6	15.6	14.6
25	Slovenia	15.2	RE	15.2	15.2	15.9	17.5	17.5	18.2	17.5	17.5	18.2	10.9	10.9	11.6
26	Spain	30.9	DE	34.0	34.0	30.9	36.3	36.3	33.2	36.3	36.3	33.2	29.7	29.7	26.5
27	Sweden	18.9	DE	19.7	19.7	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.4	15.4	14.6
28	UK	21.3	DE	21.6	21.6	21.3	24.0	24.0	23.6	24.0	24.0	23.6	17.3	17.3	17.0
29	USA	34.6	DE	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
	Mean	20.5		22.1	22.5	21.2	24.5	24.8	23.5	24.5	24.8	23.5	17.8	18.2	16.9
	SD	6.5		8.3	8.4	5.9	8.3	8.4	5.9	8.3	8.4	5.9	8.3	8.3	5.9

Baseline scenario

CoC for inbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.6	RE	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
2	Belgium	5.3	RE	5.3	5.5	6.2	6.4	6.5	7.0	6.4	6.5	7.0	3.4	3.5	4.7
3	Bulgaria	5.3	DE	6.1	6.1	5.3	6.4	6.4	5.6	6.4	6.4	5.6	5.5	5.5	4.7
4	Croatia	5.8	RE	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
5	Cyprus	5.8	DE	5.9	5.9	5.8	6.4	6.4	5.8	6.4	6.4	5.8	5.0	5.0	5.8
6	Czech Republic	5.8	DE	6.4	6.4	5.8	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	4.7
7	Denmark	5.7	RE	5.7	5.7	6.1	6.4	6.4	6.8	6.4	6.4	6.8	4.4	4.4	4.7
8	Estonia	4.9	DE	6.4	6.4	4.9	6.4	6.4	4.7	6.4	6.4	6.6	6.4	6.4	4.7
9	Finland	5.8	RE	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
10	France	5.2	RE	5.2	5.4	6.9	6.4	6.5	8.1	6.8	7.0	8.5	3.0	3.1	4.7
11	Germany	5.5	RE	5.5	5.7	6.6	6.4	6.5	7.4	6.4	6.5	7.4	4.0	4.1	5.1
12	Greece	6.4	DE	6.4	6.4	6.4	6.4	6.4	7.2	6.4	6.4	7.2	6.4	6.4	4.7
13	Hungary	5.8	RE	5.8	5.8	5.8	6.4	6.4	6.4	6.4	6.4	6.4	4.8	4.8	4.8
14	Ireland	5.9	RE	5.9	5.9	6.4	6.4	6.4	6.9	6.4	6.4	6.9	5.1	5.1	5.6
15	Italy	5.3	DE	5.5	5.7	5.3	6.4	6.5	5.6	6.4	6.5	5.6	4.0	4.1	4.8
16	Latvia	5.6	DE	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
17	Lithuania	5.6	DE	5.9	5.9	5.6	6.4	6.4	6.0	6.4	6.4	6.0	5.1	5.1	4.7
18	Luxembourg	5.5	RE	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.9	3.9	4.7
19	Malta	5.3	RE	5.3	5.3	6.7	6.4	6.4	7.7	6.4	6.4	7.7	3.4	3.4	4.7
20	Netherlands	5.6	RE	5.6	5.6	6.1	6.4	6.4	6.9	6.4	6.4	6.9	4.2	4.2	4.7
22	Portugal	5.5	RE	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.8	3.8	4.7
23	Romania	5.6	DE	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
24	Slovakia	6.0	DE	6.4	6.4	6.0	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.7
25	Slovenia	5.7	DE	5.9	5.9	5.7	6.4	6.4	6.2	6.4	6.4	6.2	4.9	5.0	4.7
26	Spain	5.5	RE	5.5	5.5	7.2	6.4	6.4	8.1	6.4	6.4	8.1	4.0	4.0	5.7
27	Sweden	5.7	RE	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
28	UK	5.8	RE	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
29	USA	5.0	RE	5.0	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4
	Mean	5.6		5.8	5.9	6.1	6.4	6.5	6.7	6.4	6.5	6.8	4.7	4.8	4.8
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.1	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.8	RE	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
2	Belgium	16.6	RE	16.6	17.2	20.2	20.7	21.3	23.4	20.7	21.3	23.4	8.9	9.5	14.2
3	Bulgaria	15.5	DE	18.6	18.6	15.5	19.8	19.8	16.7	19.8	19.8	16.7	16.3	16.3	13.2
4	Croatia	17.4	RE	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
5	Cyprus	17.5	DE	17.9	17.9	17.5	19.8	19.8	17.5	19.8	19.8	17.5	14.2	14.2	17.5
6	Czech Republic	17.5	DE	19.8	19.8	17.5	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8	13.2
7	Denmark	16.9	RE	16.9	16.9	18.5	19.8	19.8	21.4	19.8	19.8	21.4	11.6	11.6	13.2
8	Estonia	19.8	RE	19.8	19.8	24.9	19.8	19.8	24.3	19.8	19.8	30.6	19.8	19.8	24.3
9	Finland	17.4	RE	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
10	France	19.2	RE	19.2	19.8	25.6	23.5	24.1	29.9	25.2	25.8	31.6	10.6	11.3	17.1
11	Germany	17.4	RE	17.4	17.9	21.6	20.7	21.2	24.9	20.7	21.2	24.9	11.2	11.7	15.5
12	Greece	19.8	DE	19.8	19.8	19.8	19.8	19.8	23.3	19.8	19.8	23.3	19.8	19.8	13.2
13	Hungary	17.5	RE	17.5	17.5	17.5	19.8	19.8	19.8	19.8	19.8	19.8	13.3	13.3	13.3
14	Ireland	18.0	RE	18.0	18.0	20.1	19.8	19.8	21.9	19.8	19.8	21.9	14.6	14.6	16.7
15	Italy	16.4	DE	17.3	17.7	16.4	20.6	21.0	17.7	20.6	21.0	17.7	11.1	11.6	14.2
16	Latvia	16.6	DE	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
17	Lithuania	16.6	DE	18.0	18.0	16.6	19.8	19.8	18.4	19.8	19.8	18.4	14.6	14.6	13.2
18	Luxembourg	16.2	RE	16.2	16.2	19.8	19.8	19.8	23.4	19.8	19.8	23.4	9.6	9.6	13.2
19	Malta	15.5	RE	15.5	15.5	21.1	19.8	19.8	25.4	19.8	19.8	25.4	7.6	7.6	13.2
20	Netherlands	16.8	RE	16.8	16.8	18.8	19.8	19.8	21.9	19.8	19.8	21.9	11.1	11.1	13.2
22	Portugal	16.2	RE	16.2	16.2	19.9	19.8	19.8	23.5	19.8	19.8	23.5	9.5	9.5	13.2
23	Romania	16.8	DE	19.8	19.8	16.8	19.8	19.8	18.8	19.8	19.8	18.8	19.8	19.8	13.2
24	Slovakia	18.2	DE	19.8	19.8	18.2	19.8	19.8	20.9	19.8	19.8	20.9	19.8	19.8	13.2
25	Slovenia	17.6	DE	18.2	18.5	17.6	20.3	20.6	19.6	20.3	20.6	19.6	14.4	14.7	13.7
26	Spain	16.4	RE	16.4	16.4	21.4	19.8	19.8	24.8	19.8	19.8	24.8	10.1	10.1	15.1
27	Sweden	17.2	RE	17.2	17.2	18.1	19.8	19.8	20.7	19.8	19.8	20.7	12.3	12.3	13.2
28	UK	17.4	RE	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
29	USA	26.1	RE	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4
	Mean	17.5		18.1	18.4	19.5	20.4	20.8	22.0	20.5	20.8	22.3	13.6	14.0	14.6
	SD	1.9		2.0	3.1	3.5	2.1	3.4	4.1	2.2	3.4	4.5	3.6	4.0	3.0

Baseline scenario

CoC for outbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.0	6.4	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.6
2	Belgium	5.6	RE	5.6	5.6	5.9	6.7	6.7	7.0	6.7	6.7	7.0	3.5	3.5	3.9
3	Bulgaria	4.8	RE	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.8
4	Croatia	5.1	RE	5.1	5.1	5.9	6.0	6.0	6.8	6.0	6.0	6.8	3.4	3.4	4.2
5	Cyprus	5.4	RE	5.4	5.4	6.5	6.3	6.3	7.4	6.3	6.3	7.4	3.8	3.8	4.9
6	Czech Republic	5.3	RE	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.6	3.6	4.5
7	Denmark	5.8	RE	5.8	5.8	6.3	6.7	6.7	7.3	6.7	6.7	7.3	4.0	4.0	4.6
8	Estonia	4.1	RE	4.1	5.8	6.7	5.0	6.7	7.6	5.0	6.7	7.6	2.4	4.2	5.0
9	Finland	5.6	RE	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
10	France	6.8	DE	7.6	8.2	6.8	8.9	9.5	8.1	8.9	9.5	8.1	5.3	5.9	4.5
11	Germany	6.4	RE	6.4	6.4	6.6	7.4	7.4	7.6	7.4	7.4	7.6	4.4	4.4	4.7
12	Greece	6.5	RE	6.5	6.5	6.5	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
13	Hungary	5.7	RE	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	4.0	4.0	4.9
14	Ireland	5.3	RE	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
15	Italy	4.6	RE	4.6	4.6	6.5	5.6	5.6	7.5	5.6	5.6	7.5	2.7	2.7	4.6
16	Latvia	5.3	RE	5.3	5.3	6.5	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.9
17	Lithuania	5.1	RE	5.1	5.1	6.3	6.0	6.0	7.2	6.0	6.0	7.2	3.6	3.6	4.8
18	Luxembourg	6.0	RE	6.0	6.0	6.0	7.0	7.0	7.1	7.0	7.0	7.1	4.1	4.1	4.1
19	Malta	6.5	DE	7.1	7.1	6.5	8.2	8.2	7.6	8.2	8.2	7.6	5.0	5.0	4.4
20	Netherlands	5.9	RE	5.9	5.9	6.3	6.8	6.8	7.2	6.8	6.8	7.2	4.1	4.1	4.5
21	Poland	5.5	RE	5.5	5.5	6.4	6.4	6.4	7.3	6.4	6.4	7.3	3.8	3.8	4.7
23	Romania	5.3	RE	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.8
24	Slovakia	5.6	RE	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	3.8	3.8	4.5
25	Slovenia	5.3	RE	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
26	Spain	8.1	RE	8.1	8.1	8.2	9.3	9.3	9.4	9.3	9.3	9.4	5.9	5.9	6.1
27	Sweden	5.6	RE	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
28	UK	6.3	RE	6.3	6.3	7.2	7.2	7.2	8.1	7.2	7.2	8.1	4.7	4.7	5.5
29	USA	7.1	DE	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
	Mean	5.7		5.8	5.9	6.5	6.8	6.9	7.5	6.8	6.9	7.5	4.0	4.1	4.7
	SD	0.8		0.9	1.0	0.4	1.0	1.1	0.5	1.0	1.1	0.5	0.8	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.4	RE	22.4	22.4	24.0	26.0	26.0	27.6	26.0	26.0	27.6	15.8	15.8	17.3
2	Belgium	27.4	RE	27.4	27.4	28.6	31.0	31.0	32.2	31.0	31.0	32.2	20.7	20.7	21.9
3	Bulgaria	6.6	RE	6.6	6.6	13.4	10.2	10.2	17.0	10.2	10.2	17.0	-0.1	-0.1	6.7
4	Croatia	15.3	RE	15.3	15.3	18.6	18.9	18.9	22.2	18.9	18.9	22.2	8.6	8.6	11.9
5	Cyprus	13.6	RE	13.6	13.6	18.3	17.2	17.2	21.9	17.2	17.2	21.9	6.9	6.9	11.6
6	Czech Republic	15.4	RE	15.4	15.4	19.0	19.0	19.0	22.6	19.0	19.0	22.6	8.7	8.7	12.4
7	Denmark	20.6	RE	20.6	20.6	22.7	24.2	24.2	26.3	24.2	24.2	26.3	13.9	13.9	16.0
8	Estonia	11.4	RE	11.4	18.4	21.7	15.0	22.0	25.3	15.0	22.0	25.3	4.7	11.7	15.0
9	Finland	17.4	RE	17.4	17.4	20.7	20.9	20.9	24.2	20.9	20.9	24.2	10.9	10.9	14.2
10	France	36.6	DE	39.0	40.7	36.6	42.6	44.3	40.3	42.6	44.3	40.3	32.3	34.0	29.9
11	Germany	27.9	RE	27.9	27.9	28.7	31.5	31.5	32.3	31.5	31.5	32.3	21.3	21.3	22.1
12	Greece	27.0	RE	27.0	27.0	27.2	30.6	30.6	30.8	30.6	30.6	30.8	20.4	20.4	20.5
13	Hungary	18.0	RE	18.0	18.0	21.7	21.6	21.6	25.3	21.6	21.6	25.3	11.4	11.4	15.0
14	Ireland	12.4	RE	12.4	12.4	17.4	15.9	15.9	21.0	15.9	15.9	21.0	5.7	5.7	10.7
15	Italy	21.5	RE	21.5	21.5	28.1	25.1	25.1	31.7	25.1	25.1	31.7	14.8	14.8	21.4
16	Latvia	12.5	RE	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
17	Lithuania	11.9	RE	11.9	11.9	16.9	15.5	15.5	20.5	15.5	15.5	20.5	5.2	5.2	10.2
18	Luxembourg	25.5	RE	25.5	25.5	25.6	29.1	29.1	29.2	29.1	29.1	29.2	18.8	18.8	18.9
19	Malta	31.0	DE	32.9	32.9	31.0	36.5	36.5	34.6	36.5	36.5	34.6	26.2	26.2	24.3
20	Netherlands	22.0	RE	22.0	22.0	23.6	25.6	25.6	27.2	25.6	25.6	27.2	15.3	15.3	16.9
21	Poland	16.2	RE	16.2	16.2	19.9	19.8	19.8	23.5	19.8	19.8	23.5	9.5	9.5	13.2
23	Romania	13.2	RE	13.2	13.2	17.9	16.8	16.8	21.5	16.8	16.8	21.5	6.5	6.5	11.2
24	Slovakia	18.7	RE	18.7	18.7	21.3	22.3	22.3	24.9	22.3	22.3	24.9	12.0	12.0	14.6
25	Slovenia	13.9	RE	13.9	13.9	18.3	17.5	17.5	21.9	17.5	17.5	21.9	7.3	7.3	11.6
26	Spain	32.7	RE	32.7	32.7	33.2	36.3	36.3	36.8	36.3	36.3	36.8	26.0	26.0	26.5
27	Sweden	18.5	RE	18.5	18.5	21.2	22.0	22.0	24.8	22.0	22.0	24.8	11.8	11.8	14.6
28	UK	20.4	RE	20.4	20.4	23.7	24.0	24.0	27.3	24.0	24.0	27.3	13.7	13.7	17.0
29	USA	37.0	DE	39.2	41.0	37.0	42.8	44.6	40.6	42.8	44.6	40.6	32.5	34.3	30.3
	Mean	20.3		20.5	20.9	23.4	24.1	24.5	26.9	24.1	24.5	26.9	13.8	14.2	16.7
	SD	7.8		8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9

Baseline scenario

CoC for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	6.0	DE	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.8	4.8	4.4
2	Belgium	6.1	DE	6.1	6.3	6.1	7.3	7.5	7.0	7.3	7.5	7.0	3.9	4.1	4.4
3	Bulgaria	5.0	DE	7.0	7.0	5.0	7.3	7.3	5.4	7.3	7.3	5.4	6.3	6.3	4.4
4	Croatia	5.7	DE	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
5	Cyprus	5.6	DE	6.7	6.7	5.6	7.3	7.3	5.6	7.3	7.3	5.6	5.7	5.7	5.6
6	Czech Republic	5.6	DE	7.3	7.3	5.6	7.3	7.3	6.3	7.3	7.3	6.3	7.3	7.3	4.4
7	Denmark	5.9	DE	6.5	6.5	5.9	7.3	7.3	6.7	7.3	7.3	6.7	5.0	5.0	4.4
8	Estonia	4.6	DE	7.3	7.3	4.6	7.3	7.3	4.4	7.3	7.3	6.6	7.3	7.3	4.4
9	Finland	5.7	DE	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
10	France	6.0	RE	6.0	6.2	6.9	7.3	7.5	8.2	7.8	8.0	8.7	3.4	3.6	4.3
11	Germany	6.3	RE	6.3	6.5	6.5	7.3	7.5	7.5	7.3	7.5	7.5	4.6	4.7	4.8
12	Greece	6.2	DE	7.3	7.3	6.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4
13	Hungary	5.6	DE	6.7	6.7	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.5	5.5	4.4
14	Ireland	6.3	DE	6.8	6.8	6.3	7.3	7.3	6.9	7.3	7.3	6.9	5.8	5.8	5.4
15	Italy	5.1	DE	6.3	6.5	5.1	7.3	7.4	5.4	7.3	7.4	5.4	4.6	4.7	4.4
16	Latvia	5.3	DE	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
17	Lithuania	5.3	DE	6.8	6.8	5.3	7.3	7.3	5.9	7.3	7.3	5.9	5.8	5.8	4.4
18	Luxembourg	6.3	DE	6.3	6.3	6.3	7.3	7.3	7.3	7.3	7.3	7.3	4.4	4.4	4.4
19	Malta	6.1	RE	6.1	6.1	6.6	7.3	7.3	7.8	7.3	7.3	7.8	3.8	3.8	4.4
20	Netherlands	6.0	DE	6.4	6.4	6.0	7.3	7.3	6.9	7.3	7.3	6.9	4.8	4.8	4.4
21	Poland	5.6	DE	6.6	6.6	5.6	7.3	7.3	6.3	7.3	7.3	6.3	5.4	5.4	4.4
23	Romania	5.4	DE	7.3	7.3	5.4	7.3	7.3	6.0	7.3	7.3	6.0	7.3	7.3	4.4
24	Slovakia	5.8	DE	7.3	7.3	5.8	7.3	7.3	6.6	7.3	7.3	6.6	7.3	7.3	4.4
25	Slovenia	5.5	DE	6.7	6.8	5.5	7.3	7.4	6.1	7.3	7.4	6.1	5.6	5.7	4.4
26	Spain	6.3	RE	6.3	6.3	7.3	7.3	7.3	8.2	7.3	7.3	8.2	4.5	4.5	5.5
27	Sweden	5.8	DE	6.6	6.6	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.2	5.2	4.4
28	UK	5.7	DE	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
29	USA	5.9	RE	5.9	6.7	6.7	7.3	8.1	8.1	7.3	8.1	8.1	3.2	4.1	4.1
	Mean	5.7		6.6	6.7	5.9	7.3	7.4	6.6	7.3	7.4	6.7	5.4	5.4	4.5
	SD	0.4		0.4	0.3	0.6	0.0	0.2	0.9	0.1	0.2	0.8	1.1	1.1	0.4

Baseline scenario

EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1	Austria	25.6	DE	27.2	27.2	25.6	30.2	30.2	28.7	30.2	30.2	28.7	21.5	21.5	20.0
2	Belgium	26.8	DE	26.9	27.4	26.8	31.0	31.6	30.0	31.0	31.6	30.0	19.2	19.8	20.9
3	Bulgaria	22.2	DE	29.0	29.0	22.2	30.2	30.2	23.4	30.2	30.2	23.4	26.8	26.8	20.0
4	Croatia	24.5	DE	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
5	Cyprus	24.3	DE	28.3	28.3	24.3	30.2	30.2	24.3	30.2	30.2	24.3	24.7	24.7	24.3
6	Czech Republic	24.3	DE	30.2	30.2	24.3	30.2	30.2	26.6	30.2	30.2	26.6	30.2	30.2	20.0
7	Denmark	25.3	DE	27.4	27.4	25.3	30.2	30.2	28.1	30.2	30.2	28.1	22.1	22.1	20.0
8	Estonia	30.2	RE	30.2	30.2	30.5	30.2	30.2	29.9	30.2	30.2	36.1	30.2	30.2	29.9
9	Finland	24.5	DE	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
10	France	28.9	RE	28.9	29.5	31.9	33.2	33.8	36.2	34.9	35.5	37.9	20.4	21.0	23.4
11	Germany	27.6	RE	27.6	28.2	28.3	30.9	31.5	31.6	30.9	31.5	31.6	21.5	22.0	22.1
12	Greece	26.5	DE	30.2	30.2	26.5	30.2	30.2	30.1	30.2	30.2	30.1	30.2	30.2	20.0
13	Hungary	24.3	DE	28.0	28.0	24.3	30.2	30.2	26.6	30.2	30.2	26.6	23.7	23.7	20.1
14	Ireland	26.8	DE	28.4	28.4	26.8	30.2	30.2	28.7	30.2	30.2	28.7	25.0	25.0	23.4
15	Italy	23.1	DE	27.5	28.0	23.1	30.9	31.3	24.3	30.9	31.3	24.3	21.4	21.9	20.8
16	Latvia	23.4	DE	28.4	28.4	23.4	30.2	30.2	25.2	30.2	30.2	25.2	25.0	25.0	20.0
17	Lithuania	23.4	DE	28.4	28.4	23.4	30.2	30.2	25.2	30.2	30.2	25.2	25.0	25.0	20.0
18	Luxembourg	26.6	DE	26.7	26.7	26.6	30.2	30.2	30.1	30.2	30.2	30.1	20.1	20.1	20.0
19	Malta	26.0	RE	26.0	26.0	27.9	30.2	30.2	32.2	30.2	30.2	32.2	18.0	18.0	20.0
20	Netherlands	25.6	DE	27.2	27.2	25.6	30.2	30.2	28.7	30.2	30.2	28.7	21.5	21.5	20.0
21	Poland	24.3	DE	27.9	27.9	24.3	30.2	30.2	26.6	30.2	30.2	26.6	23.6	23.6	20.0
23	Romania	23.6	DE	30.2	30.2	23.6	30.2	30.2	25.5	30.2	30.2	25.5	30.2	30.2	20.0
24	Slovakia	24.9	DE	30.2	30.2	24.9	30.2	30.2	27.6	30.2	30.2	27.6	30.2	30.2	20.0
25	Slovenia	24.3	DE	28.5	28.8	24.3	30.6	30.9	26.4	30.6	30.9	26.4	24.7	25.0	20.4
26	Spain	26.8	RE	26.8	26.8	28.2	30.2	30.2	31.6	30.2	30.2	31.6	20.5	20.5	21.8
27	Sweden	24.8	DE	27.6	27.6	24.8	30.2	30.2	27.4	30.2	30.2	27.4	22.8	22.8	20.0
28	UK	24.5	DE	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
29	USA	29.1	RE	29.1	31.8	31.8	33.7	36.4	36.4	33.7	36.4	36.4	20.5	23.3	23.3
	Mean	25.4		28.2	28.4	25.8	30.6	30.7	28.3	30.6	30.8	28.6	23.9	24.1	21.1
	SD	1.9		1.2	1.3	2.5	0.8	1.3	3.2	1.1	1.5	3.6	3.5	3.4	2.1

Baseline scenario

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
Romania															
	1 Austria	5.6	DE	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
	2 Belgium	5.0	DE	6.7	6.7	5.0	6.7	6.7	5.6	6.7	6.7	5.6	6.7	6.7	3.9
	3 Bulgaria	5.6	RE	5.6	5.6	5.6	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.8
	4 Croatia	5.1	DE	6.0	6.0	5.1	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	4.2
	5 Cyprus	5.8	DE	6.3	6.3	5.8	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	4.9
	6 Czech Republic	5.4	DE	6.2	6.2	5.4	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.5
	7 Denmark	5.5	DE	6.7	6.7	5.5	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.6
	8 Estonia	5.0	RE	5.0	6.7	5.9	5.0	6.7	6.4	5.0	6.7	6.4	5.0	6.7	5.0
	9 Finland	5.7	DE	6.5	6.5	5.7	6.5	6.5	6.1	6.5	6.5	6.1	6.5	6.5	4.8
	10 France	5.8	DE	8.9	9.5	5.8	8.9	9.5	6.4	8.9	9.5	6.4	8.9	9.5	4.5
	11 Germany	5.7	DE	7.4	7.4	5.7	7.4	7.4	6.3	7.4	7.4	6.3	7.4	7.4	4.7
	12 Greece	5.7	DE	7.5	7.5	5.7	7.5	7.5	6.2	7.5	7.5	6.2	7.5	7.5	4.7
	13 Hungary	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.9
	14 Ireland	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
	15 Italy	5.6	DE	5.6	5.6	5.6	5.6	5.6	6.2	5.6	5.6	6.2	5.6	5.6	4.6
	16 Latvia	5.8	DE	6.1	6.1	5.8	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	4.9
	17 Lithuania	5.6	DE	6.0	6.0	5.6	6.0	6.0	6.1	6.0	6.0	6.1	6.0	6.0	4.8
	18 Luxembourg	5.2	DE	7.0	7.0	5.2	7.0	7.0	5.7	7.0	7.0	5.7	7.0	7.0	4.1
	19 Malta	5.5	DE	8.2	8.2	5.5	8.2	8.2	6.1	8.2	8.2	6.1	8.2	8.2	4.4
	20 Netherlands	5.5	DE	6.8	6.8	5.5	6.8	6.8	6.0	6.8	6.8	6.0	6.8	6.8	4.5
	21 Poland	5.6	DE	6.4	6.4	5.6	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	4.7
	22 Portugal	5.4	DE	7.3	7.3	5.4	7.3	7.3	6.0	7.3	7.3	6.0	7.3	7.3	4.4
	24 Slovakia	5.4	DE	6.5	6.5	5.4	6.5	6.5	5.9	6.5	6.5	5.9	6.5	6.5	4.5
	25 Slovenia	5.6	DE	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
	26 Spain	7.3	DE	9.3	9.3	7.3	9.3	9.3	7.9	9.3	9.3	7.9	9.3	9.3	6.1
	27 Sweden	5.5	DE	6.5	6.5	5.5	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.6
	28 UK	6.4	DE	7.2	7.2	6.4	7.2	7.2	6.9	7.2	7.2	6.9	7.2	7.2	5.5
	29 USA	6.1	DE	9.1	10.3	6.1	9.1	10.3	6.8	9.1	10.3	6.8	9.1	10.3	4.8
	Mean	5.6		6.8	6.9	5.7	6.8	6.9	6.2	6.8	6.9	6.2	6.8	6.9	4.7
	SD	0.4		1.0	1.1	0.4	1.0	1.1	0.4	1.0	1.1	0.4	1.0	1.1	0.4

Baseline scenario

EATR for outbound investment 2015

Romania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.0	DE	26.0	26.0	21.0	26.0	26.0	22.9	26.0	26.0	22.9	26.0	26.0	17.3
2	Belgium	25.5	DE	31.0	31.0	25.5	31.0	31.0	27.4	31.0	31.0	27.4	31.0	31.0	21.9
3	Bulgaria	10.2	RE	10.2	10.2	10.4	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	6.7
4	Croatia	15.6	DE	18.9	18.9	15.6	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	11.9
5	Cyprus	15.2	DE	17.2	17.2	15.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	11.6
6	Czech Republic	16.0	DE	19.0	19.0	16.0	19.0	19.0	17.9	19.0	19.0	17.9	19.0	19.0	12.4
7	Denmark	19.6	DE	24.2	24.2	19.6	24.2	24.2	21.6	24.2	24.2	21.6	24.2	24.2	16.0
8	Estonia	15.0	RE	15.0	22.0	18.6	15.0	22.0	20.6	15.0	22.0	20.6	15.0	22.0	15.0
9	Finland	17.7	DE	20.9	20.9	17.7	20.9	20.9	19.6	20.9	20.9	19.6	20.9	20.9	14.2
10	France	33.6	DE	42.6	44.3	33.6	42.6	44.3	35.5	42.6	44.3	35.5	42.6	44.3	29.9
11	Germany	25.7	DE	31.5	31.5	25.7	31.5	31.5	27.6	31.5	31.5	27.6	31.5	31.5	22.1
12	Greece	24.2	DE	30.6	30.6	24.2	30.6	30.6	26.1	30.6	30.6	26.1	30.6	30.6	20.5
13	Hungary	18.7	DE	21.6	21.6	18.7	21.6	21.6	20.6	21.6	21.6	20.6	21.6	21.6	15.0
14	Ireland	14.3	DE	15.9	15.9	14.3	15.9	15.9	16.3	15.9	15.9	16.3	15.9	15.9	10.7
15	Italy	25.0	DE	25.1	25.1	25.0	25.1	25.1	27.0	25.1	25.1	27.0	25.1	25.1	21.4
16	Latvia	14.5	DE	16.1	16.1	14.5	16.1	16.1	16.4	16.1	16.1	16.4	16.1	16.1	10.9
17	Lithuania	13.9	DE	15.5	15.5	13.9	15.5	15.5	15.8	15.5	15.5	15.8	15.5	15.5	10.2
18	Luxembourg	22.5	DE	29.1	29.1	22.5	29.1	29.1	24.5	29.1	29.1	24.5	29.1	29.1	18.9
19	Malta	27.9	DE	36.5	36.5	27.9	36.5	36.5	29.9	36.5	36.5	29.9	36.5	36.5	24.3
20	Netherlands	20.5	DE	25.6	25.6	20.5	25.6	25.6	22.5	25.6	25.6	22.5	25.6	25.6	16.9
21	Poland	16.8	DE	19.8	19.8	16.8	19.8	19.8	18.8	19.8	19.8	18.8	19.8	19.8	13.2
22	Portugal	23.6	DE	30.2	30.2	23.6	30.2	30.2	25.5	30.2	30.2	25.5	30.2	30.2	20.0
24	Slovakia	18.2	DE	22.3	22.3	18.2	22.3	22.3	20.2	22.3	22.3	20.2	22.3	22.3	14.6
25	Slovenia	15.2	DE	17.5	17.5	15.2	17.5	17.5	17.2	17.5	17.5	17.2	17.5	17.5	11.6
26	Spain	30.2	DE	36.3	36.3	30.2	36.3	36.3	32.1	36.3	36.3	32.1	36.3	36.3	26.5
27	Sweden	18.2	DE	22.0	22.0	18.2	22.0	22.0	20.1	22.0	22.0	20.1	22.0	22.0	14.6
28	UK	20.6	DE	24.0	24.0	20.6	24.0	24.0	22.6	24.0	24.0	22.6	24.0	24.0	17.0
29	USA	36.3	DE	44.5	48.0	36.3	44.5	48.0	38.2	44.5	48.0	38.2	44.5	48.0	32.6
	Mean	20.6		24.6	25.1	20.7	24.6	25.1	22.6	24.6	25.1	22.6	24.6	25.1	17.1
	SD	6.1		8.3	8.6	6.1	8.3	8.6	6.1	8.3	8.6	6.1	8.3	8.6	6.1

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.4	RE	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
2	Belgium	5.1	RE	5.1	5.3	6.2	6.1	6.3	7.0	6.1	6.3	7.0	3.3	3.4	4.8
3	Bulgaria	5.4	DE	5.8	5.8	5.4	6.1	6.1	5.6	6.1	6.1	5.6	5.3	5.3	4.8
4	Croatia	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
5	Cyprus	5.7	RE	5.7	5.7	5.8	6.1	6.1	5.8	6.1	6.1	5.8	4.8	4.8	5.8
6	Czech Republic	5.8	DE	6.1	6.1	5.8	6.1	6.1	6.4	6.1	6.1	6.4	6.1	6.1	4.8
7	Denmark	5.5	RE	5.5	5.5	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.2	4.2	4.8
8	Estonia	5.0	DE	6.1	6.1	5.0	6.1	6.1	4.8	6.1	6.1	6.6	6.1	6.1	4.8
9	Finland	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
10	France	5.0	RE	5.0	5.2	6.9	6.1	6.3	8.0	6.6	6.7	8.5	2.9	3.0	4.7
11	Germany	5.3	RE	5.3	5.5	6.6	6.1	6.3	7.4	6.1	6.3	7.4	3.8	4.0	5.1
12	Greece	6.1	RE	6.1	6.1	6.4	6.1	6.1	7.2	6.1	6.1	7.2	6.1	6.1	4.8
13	Hungary	5.6	RE	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
14	Ireland	5.7	RE	5.7	5.7	6.5	6.1	6.1	6.9	6.1	6.1	6.9	4.9	4.9	5.6
15	Italy	5.3	RE	5.3	5.5	5.4	6.1	6.3	5.7	6.1	6.3	5.7	3.9	4.0	4.8
16	Latvia	5.6	DE	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
17	Lithuania	5.6	DE	5.7	5.7	5.6	6.1	6.1	6.1	6.1	6.1	6.1	4.9	4.9	4.8
18	Luxembourg	5.3	RE	5.3	5.3	6.4	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.8
19	Malta	5.1	RE	5.1	5.1	6.7	6.1	6.1	7.7	6.1	6.1	7.7	3.2	3.2	4.8
20	Netherlands	5.4	RE	5.4	5.4	6.2	6.1	6.1	6.9	6.1	6.1	6.9	4.1	4.1	4.8
21	Poland	5.6	RE	5.6	5.6	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.6	4.6	4.8
22	Portugal	5.3	RE	5.3	5.3	6.4	6.1	6.1	7.3	6.1	6.1	7.3	3.7	3.7	4.8
24	Slovakia	6.0	DE	6.1	6.1	6.0	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.8
25	Slovenia	5.6	RE	5.6	5.7	5.7	6.1	6.2	6.2	6.1	6.2	6.2	4.7	4.8	4.8
26	Spain	5.3	RE	5.3	5.3	7.2	6.1	6.1	8.0	6.1	6.1	8.0	3.8	3.8	5.7
27	Sweden	5.5	RE	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
28	UK	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
29	USA	4.7	RE	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5
	Mean	5.5		5.5	5.6	6.1	6.1	6.2	6.7	6.2	6.3	6.8	4.4	4.5	4.9
	SD	0.3		0.3	0.4	0.5	0.0	0.4	0.8	0.1	0.5	0.7	1.0	0.8	0.3

Baseline scenario

EATR for inbound investment 2015

Romania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	13.7	RE	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
2	Belgium	13.6	RE	13.6	14.2	18.2	17.8	18.4	21.4	17.8	18.4	21.4	5.9	6.5	12.3
3	Bulgaria	13.5	DE	15.6	15.6	13.5	16.8	16.8	14.7	16.8	16.8	14.7	13.3	13.3	11.2
4	Croatia	14.3	RE	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
5	Cyprus	14.8	RE	14.8	14.8	15.6	16.8	16.8	15.6	16.8	16.8	15.6	11.2	11.2	15.6
6	Czech Republic	15.5	DE	16.8	16.8	15.5	16.8	16.8	17.8	16.8	16.8	17.8	16.8	16.8	11.2
7	Denmark	13.9	RE	13.9	13.9	16.5	16.8	16.8	19.4	16.8	16.8	19.4	8.6	8.6	11.2
8	Estonia	16.8	RE	16.8	16.8	23.3	16.8	16.8	22.7	16.8	16.8	29.0	16.8	16.8	22.7
9	Finland	14.3	RE	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
10	France	16.3	RE	16.3	17.0	23.7	20.7	21.3	28.1	22.3	23.0	29.7	7.8	8.4	15.2
11	Germany	14.4	RE	14.4	14.9	19.7	17.7	18.2	23.0	17.7	18.2	23.0	8.2	8.8	13.5
12	Greece	16.8	RE	16.8	16.8	17.8	16.8	16.8	21.3	16.8	16.8	21.3	16.8	16.8	11.2
13	Hungary	14.5	RE	14.5	14.5	15.6	16.8	16.8	17.8	16.8	16.8	17.8	10.3	10.3	11.3
14	Ireland	15.0	RE	15.0	15.0	18.1	16.8	16.8	19.9	16.8	16.8	19.9	11.6	11.6	14.7
15	Italy	14.3	RE	14.3	14.7	14.5	17.6	18.1	15.7	17.6	18.1	15.7	8.1	8.6	12.2
16	Latvia	14.6	DE	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
17	Lithuania	14.6	DE	15.0	15.0	14.6	16.8	16.8	16.4	16.8	16.8	16.4	11.6	11.6	11.2
18	Luxembourg	13.2	RE	13.2	13.2	17.8	16.8	16.8	21.4	16.8	16.8	21.4	6.6	6.6	11.2
19	Malta	12.5	RE	12.5	12.5	19.1	16.8	16.8	23.4	16.8	16.8	23.4	4.6	4.6	11.2
20	Netherlands	13.7	RE	13.7	13.7	16.9	16.8	16.8	19.9	16.8	16.8	19.9	8.1	8.1	11.2
21	Poland	14.5	RE	14.5	14.5	15.5	16.8	16.8	17.8	16.8	16.8	17.8	10.2	10.2	11.2
22	Portugal	13.2	RE	13.2	13.2	17.9	16.8	16.8	21.5	16.8	16.8	21.5	6.5	6.5	11.2
24	Slovakia	16.2	DE	16.8	16.8	16.2	16.8	16.8	18.9	16.8	16.8	18.9	16.8	16.8	11.2
25	Slovenia	15.2	RE	15.2	15.5	15.6	17.3	17.6	17.7	17.3	17.6	17.7	11.4	11.6	11.7
26	Spain	13.4	RE	13.4	13.4	19.4	16.8	16.8	22.8	16.8	16.8	22.8	7.0	7.0	13.1
27	Sweden	14.2	RE	14.2	14.2	16.1	16.8	16.8	18.7	16.8	16.8	18.7	9.3	9.3	11.2
28	UK	14.3	RE	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
29	USA	25.3	RE	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6
	Mean	14.9		15.0	15.4	17.6	17.5	17.9	20.2	17.6	17.9	20.5	10.5	10.8	12.8
	SD	2.3		2.3	3.6	3.8	2.5	3.9	4.4	2.6	4.0	4.8	3.5	4.2	3.3

Baseline scenario

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	DE	6.9	6.9	5.9	6.9	6.9	6.7	6.9	6.9	6.7	6.9	6.9	4.6
2	Belgium	5.4	DE	6.7	6.7	5.4	6.7	6.7	6.2	6.7	6.7	6.2	6.7	6.7	3.9
3	Bulgaria	5.6	RE	5.6	5.6	5.9	5.6	5.6	6.5	5.6	5.6	6.5	5.6	5.6	4.8
4	Croatia	5.5	DE	6.0	6.0	5.5	6.0	6.0	6.2	6.0	6.0	6.2	6.0	6.0	4.2
5	Cyprus	6.1	DE	6.3	6.3	6.1	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	4.9
6	Czech Republic	5.8	DE	6.2	6.2	5.8	6.2	6.2	6.4	6.2	6.2	6.4	6.2	6.2	4.5
7	Denmark	5.9	DE	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.6
8	Estonia	5.0	RE	5.0	6.7	6.2	5.0	6.7	6.9	5.0	6.7	6.9	5.0	6.7	5.0
9	Finland	6.0	DE	6.5	6.5	6.0	6.5	6.5	6.7	6.5	6.5	6.7	6.5	6.5	4.8
10	France	6.2	DE	8.9	9.5	6.2	8.9	9.5	7.2	8.9	9.5	7.2	8.9	9.5	4.5
11	Germany	6.1	DE	7.4	7.4	6.1	7.4	7.4	6.9	7.4	7.4	6.9	7.4	7.4	4.7
12	Greece	6.1	DE	7.5	7.5	6.1	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.7
13	Hungary	6.2	DE	6.6	6.6	6.2	6.6	6.6	6.8	6.6	6.6	6.8	6.6	6.6	4.9
14	Ireland	6.1	DE	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
15	Italy	5.6	RE	5.6	5.6	6.0	5.6	5.6	6.8	5.6	5.6	6.8	5.6	5.6	4.6
16	Latvia	6.1	DE	6.1	6.1	6.1	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	4.9
17	Lithuania	5.9	DE	6.0	6.0	5.9	6.0	6.0	6.6	6.0	6.0	6.6	6.0	6.0	4.8
18	Luxembourg	5.6	DE	7.0	7.0	5.6	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.1
19	Malta	5.9	DE	8.2	8.2	5.9	8.2	8.2	6.8	8.2	8.2	6.8	8.2	8.2	4.4
20	Netherlands	5.8	DE	6.8	6.8	5.8	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.5
21	Poland	6.0	DE	6.4	6.4	6.0	6.4	6.4	6.6	6.4	6.4	6.6	6.4	6.4	4.7
22	Portugal	5.8	DE	7.3	7.3	5.8	7.3	7.3	6.6	7.3	7.3	6.6	7.3	7.3	4.4
23	Romania	6.0	DE	6.1	6.1	6.0	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.8
25	Slovenia	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.7
26	Spain	7.7	DE	9.3	9.3	7.7	9.3	9.3	8.6	9.3	9.3	8.6	9.3	9.3	6.1
27	Sweden	5.9	DE	6.5	6.5	5.9	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.6
28	UK	6.7	DE	7.2	7.2	6.7	7.2	7.2	7.4	7.2	7.2	7.4	7.2	7.2	5.5
29	USA	6.5	DE	9.1	9.7	6.5	9.1	9.7	7.4	9.1	9.7	7.4	9.1	9.7	4.8
	Mean	6.0		6.8	6.9	6.0	6.8	6.9	6.8	6.8	6.9	6.8	6.8	6.9	4.7
	SD	0.5		1.0	1.1	0.4	1.0	1.1	0.5	1.0	1.1	0.5	1.0	1.1	0.4

Baseline scenario

EATR for outbound investment 2015

Slovakia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.3	DE	26.0	26.0	22.3	26.0	26.0	25.0	26.0	26.0	25.0	26.0	26.0	17.3
2	Belgium	26.9	DE	31.0	31.0	26.9	31.0	31.0	29.5	31.0	31.0	29.5	31.0	31.0	21.9
3	Bulgaria	10.2	RE	10.2	10.2	11.7	10.2	10.2	14.4	10.2	10.2	14.4	10.2	10.2	6.7
4	Croatia	16.9	DE	18.9	18.9	16.9	18.9	18.9	19.6	18.9	18.9	19.6	18.9	18.9	11.9
5	Cyprus	16.6	DE	17.2	17.2	16.6	17.2	17.2	19.3	17.2	17.2	19.3	17.2	17.2	11.6
6	Czech Republic	17.3	DE	19.0	19.0	17.3	19.0	19.0	20.0	19.0	19.0	20.0	19.0	19.0	12.4
7	Denmark	21.0	DE	24.2	24.2	21.0	24.2	24.2	23.7	24.2	24.2	23.7	24.2	24.2	16.0
8	Estonia	15.0	RE	15.0	22.0	20.0	15.0	22.0	22.7	15.0	22.0	22.7	15.0	22.0	15.0
9	Finland	19.0	DE	20.9	20.9	19.0	20.9	20.9	21.6	20.9	20.9	21.6	20.9	20.9	14.2
10	France	34.9	DE	42.6	44.3	34.9	42.6	44.3	37.6	42.6	44.3	37.6	42.6	44.3	29.9
11	Germany	27.0	DE	31.5	31.5	27.0	31.5	31.5	29.7	31.5	31.5	29.7	31.5	31.5	22.1
12	Greece	25.5	DE	30.6	30.6	25.5	30.6	30.6	28.2	30.6	30.6	28.2	30.6	30.6	20.5
13	Hungary	20.0	DE	21.6	21.6	20.0	21.6	21.6	22.7	21.6	21.6	22.7	21.6	21.6	15.0
14	Ireland	15.7	DE	15.9	15.9	15.7	15.9	15.9	18.4	15.9	15.9	18.4	15.9	15.9	10.7
15	Italy	25.1	RE	25.1	25.1	26.4	25.1	25.1	29.1	25.1	25.1	29.1	25.1	25.1	21.4
16	Latvia	15.9	DE	16.1	16.1	15.9	16.1	16.1	18.5	16.1	16.1	18.5	16.1	16.1	10.9
17	Lithuania	15.2	DE	15.5	15.5	15.2	15.5	15.5	17.9	15.5	15.5	17.9	15.5	15.5	10.2
18	Luxembourg	23.9	DE	29.1	29.1	23.9	29.1	29.1	26.6	29.1	29.1	26.6	29.1	29.1	18.9
19	Malta	29.3	DE	36.5	36.5	29.3	36.5	36.5	32.0	36.5	36.5	32.0	36.5	36.5	24.3
20	Netherlands	21.9	DE	25.6	25.6	21.9	25.6	25.6	24.5	25.6	25.6	24.5	25.6	25.6	16.9
21	Poland	18.2	DE	19.8	19.8	18.2	19.8	19.8	20.9	19.8	19.8	20.9	19.8	19.8	13.2
22	Portugal	24.9	DE	30.2	30.2	24.9	30.2	30.2	27.6	30.2	30.2	27.6	30.2	30.2	20.0
23	Romania	16.2	DE	16.8	16.8	16.2	16.8	16.8	18.9	16.8	16.8	18.9	16.8	16.8	11.2
25	Slovenia	16.6	DE	17.5	17.5	16.6	17.5	17.5	19.3	17.5	17.5	19.3	17.5	17.5	11.6
26	Spain	31.5	DE	36.3	36.3	31.5	36.3	36.3	34.2	36.3	36.3	34.2	36.3	36.3	26.5
27	Sweden	19.5	DE	22.0	22.0	19.5	22.0	22.0	22.2	22.0	22.0	22.2	22.0	22.0	14.6
28	UK	22.0	DE	24.0	24.0	22.0	24.0	24.0	24.7	24.0	24.0	24.7	24.0	24.0	17.0
29	USA	35.3	DE	42.8	44.6	35.3	42.8	44.6	38.0	42.8	44.6	38.0	42.8	44.6	30.3
	Mean	21.6		24.4	24.7	21.8	24.4	24.7	24.5	24.4	24.7	24.5	24.4	24.7	16.9
	SD	6.1		8.3	8.4	5.9	8.3	8.4	5.9	8.3	8.4	5.9	8.3	8.4	5.9

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.7	RE	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
2	Belgium	5.4	RE	5.4	5.5	6.1	6.5	6.6	6.9	6.5	6.6	6.9	3.4	3.5	4.5
3	Bulgaria	5.1	DE	6.2	6.2	5.1	6.5	6.5	5.4	6.5	6.5	5.4	5.6	5.6	4.5
4	Croatia	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
5	Cyprus	5.6	DE	6.0	6.0	5.6	6.5	6.5	5.6	6.5	6.5	5.6	5.0	5.0	5.6
6	Czech Republic	5.6	DE	6.5	6.5	5.6	6.5	6.5	6.2	6.5	6.5	6.2	6.5	6.5	4.5
7	Denmark	5.7	RE	5.7	5.7	5.9	6.5	6.5	6.6	6.5	6.5	6.6	4.4	4.4	4.5
8	Estonia	4.7	DE	6.5	6.5	4.7	6.5	6.5	4.5	6.5	6.5	6.5	6.5	6.5	4.5
9	Finland	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
10	France	5.3	RE	5.3	5.5	6.8	6.5	6.6	8.0	6.9	7.1	8.4	2.9	3.1	4.4
11	Germany	5.6	RE	5.6	5.8	6.5	6.5	6.6	7.3	6.5	6.6	7.3	4.0	4.2	4.9
12	Greece	6.2	DE	6.5	6.5	6.2	6.5	6.5	7.1	6.5	6.5	7.1	6.5	6.5	4.5
13	Hungary	5.6	DE	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.8	4.8	4.5
14	Ireland	6.0	RE	6.0	6.0	6.3	6.5	6.5	6.7	6.5	6.5	6.7	5.1	5.1	5.4
15	Italy	5.1	DE	5.6	5.7	5.1	6.5	6.6	5.5	6.5	6.6	5.5	4.0	4.1	4.5
16	Latvia	5.4	DE	6.0	6.0	5.4	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.5
17	Lithuania	5.4	DE	6.0	6.0	5.4	6.5	6.5	5.9	6.5	6.5	5.9	5.1	5.1	4.5
18	Luxembourg	5.6	RE	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	3.9	3.9	4.5
19	Malta	5.4	RE	5.4	5.4	6.5	6.5	6.5	7.6	6.5	6.5	7.6	3.3	3.3	4.5
20	Netherlands	5.7	RE	5.7	5.7	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.2	4.2	4.5
21	Poland	5.6	DE	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.8	4.8	4.5
22	Portugal	5.6	RE	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	3.8	3.8	4.5
23	Romania	5.4	DE	6.5	6.5	5.4	6.5	6.5	5.9	6.5	6.5	5.9	6.5	6.5	4.5
25	Slovenia	5.5	DE	5.9	6.0	5.5	6.5	6.6	6.0	6.5	6.6	6.0	4.9	5.0	4.5
26	Spain	5.6	RE	5.6	5.6	7.1	6.5	6.5	8.0	6.5	6.5	8.0	4.0	4.0	5.5
27	Sweden	5.8	DE	5.8	5.8	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.6	4.6	4.5
28	UK	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
29	USA	5.1	RE	5.1	6.8	6.8	6.5	8.3	8.3	6.5	8.3	8.3	2.4	4.2	4.2
	Mean	5.5		5.8	5.9	5.9	6.5	6.6	6.5	6.5	6.6	6.6	4.6	4.7	4.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

Slovakia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	19.2	RE	19.2	19.2	20.3	22.3	22.3	23.3	22.3	22.3	23.3	13.5	13.5	14.6
2	Belgium	19.0	RE	19.0	19.6	21.5	23.2	23.7	24.7	23.2	23.7	24.7	11.3	11.9	15.6
3	Bulgaria	16.9	DE	21.0	21.0	16.9	22.3	22.3	18.1	22.3	22.3	18.1	18.8	18.8	14.6
4	Croatia	19.1	DE	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
5	Cyprus	18.9	DE	20.3	20.3	18.9	22.3	22.3	18.9	22.3	22.3	18.9	16.7	16.7	18.9
6	Czech Republic	18.9	DE	22.3	22.3	18.9	22.3	22.3	21.2	22.3	22.3	21.2	22.3	22.3	14.6
7	Denmark	19.4	RE	19.4	19.4	19.9	22.3	22.3	22.8	22.3	22.3	22.8	14.1	14.1	14.6
8	Estonia	22.3	RE	22.3	22.3	26.1	22.3	22.3	25.5	22.3	22.3	31.7	22.3	22.3	25.5
9	Finland	19.1	DE	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
10	France	21.4	RE	21.4	22.1	26.9	25.8	26.4	31.2	27.4	28.1	32.9	12.9	13.5	18.4
11	Germany	19.8	RE	19.8	20.3	23.0	23.1	23.6	26.3	23.1	23.6	26.3	13.6	14.1	16.8
12	Greece	21.2	DE	22.3	22.3	21.2	22.3	22.3	24.7	22.3	22.3	24.7	22.3	22.3	14.6
13	Hungary	18.9	DE	20.0	20.0	18.9	22.3	22.3	21.2	22.3	22.3	21.2	15.8	15.8	14.7
14	Ireland	20.4	RE	20.4	20.4	21.5	22.3	22.3	23.3	22.3	22.3	23.3	17.0	17.0	18.1
15	Italy	17.8	DE	19.7	20.1	17.8	23.0	23.5	19.0	23.0	23.5	19.0	13.5	14.0	15.5
16	Latvia	18.0	DE	20.4	20.4	18.0	22.3	22.3	19.8	22.3	22.3	19.8	17.0	17.0	14.6
17	Lithuania	18.0	DE	20.4	20.4	18.0	22.3	22.3	19.8	22.3	22.3	19.8	17.0	17.0	14.6
18	Luxembourg	18.7	RE	18.7	18.7	21.2	22.3	22.3	24.8	22.3	22.3	24.8	12.1	12.1	14.6
19	Malta	18.0	RE	18.0	18.0	22.5	22.3	22.3	26.8	22.3	22.3	26.8	10.1	10.1	14.6
20	Netherlands	19.2	RE	19.2	19.2	20.3	22.3	22.3	23.3	22.3	22.3	23.3	13.5	13.5	14.6
21	Poland	18.9	DE	19.9	19.9	18.9	22.3	22.3	21.2	22.3	22.3	21.2	15.6	15.6	14.6
22	Portugal	18.7	RE	18.7	18.7	21.3	22.3	22.3	24.9	22.3	22.3	24.9	12.0	12.0	14.6
23	Romania	18.2	DE	22.3	22.3	18.2	22.3	22.3	20.2	22.3	22.3	20.2	22.3	22.3	14.6
25	Slovenia	19.0	DE	20.6	20.9	19.0	22.7	23.0	21.0	22.7	23.0	21.0	16.8	17.1	15.1
26	Spain	18.8	RE	18.8	18.8	22.8	22.3	22.3	26.2	22.3	22.3	26.2	12.5	12.5	16.5
27	Sweden	19.5	DE	19.6	19.6	19.5	22.3	22.3	22.1	22.3	22.3	22.1	14.8	14.8	14.6
28	UK	19.1	DE	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
29	USA	26.4	RE	26.4	32.2	32.2	31.0	36.8	36.8	31.0	36.8	36.8	17.9	23.7	23.7
	Mean	19.4		20.3	20.6	20.7	22.8	23.1	23.3	22.9	23.2	23.6	15.8	16.1	16.0
	SD	1.7		1.6	2.5	3.2	1.7	2.8	3.9	1.9	2.9	4.3	3.3	3.6	2.7

Baseline scenario

CoC for outbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.7	DE	6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.4	5.4	4.6
2	Belgium	5.1	DE	6.0	6.1	5.1	6.7	6.8	5.7	6.7	6.8	5.7	4.8	4.9	3.9
3	Bulgaria	5.1	RE	5.1	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.3	4.8
4	Croatia	5.2	DE	5.5	5.5	5.2	6.0	6.1	5.7	6.0	6.1	5.7	4.5	4.6	4.2
5	Cyprus	5.8	RE	5.8	5.9	5.8	6.3	6.4	6.3	6.3	6.4	6.3	4.9	4.9	4.9
6	Czech Republic	5.5	DE	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.7	4.8	4.5
7	Denmark	5.6	DE	6.2	6.3	5.6	6.7	6.8	6.1	6.7	6.8	6.1	5.2	5.2	4.6
8	Estonia	4.5	RE	4.5	6.3	6.0	5.0	6.8	6.5	5.0	6.8	6.5	3.5	5.3	5.0
9	Finland	5.7	DE	6.0	6.0	5.7	6.5	6.6	6.2	6.5	6.6	6.2	5.0	5.1	4.8
10	France	5.9	DE	8.1	8.8	5.9	8.9	9.6	6.6	8.9	9.6	6.6	6.8	7.5	4.5
11	Germany	5.8	DE	6.8	6.9	5.8	7.4	7.5	6.4	7.4	7.5	6.4	5.7	5.8	4.7
12	Greece	5.8	DE	6.9	7.0	5.8	7.5	7.6	6.3	7.5	7.6	6.3	5.8	5.9	4.7
13	Hungary	5.9	DE	6.1	6.1	5.9	6.6	6.7	6.4	6.6	6.7	6.4	5.1	5.2	4.9
14	Ireland	5.6	RE	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
15	Italy	5.0	RE	5.0	5.1	5.7	5.6	5.7	6.3	5.6	5.7	6.3	3.9	4.0	4.6
16	Latvia	5.6	RE	5.6	5.7	5.8	6.1	6.2	6.3	6.1	6.2	6.3	4.7	4.8	4.9
17	Lithuania	5.5	RE	5.5	5.6	5.7	6.0	6.1	6.2	6.0	6.1	6.2	4.6	4.7	4.8
18	Luxembourg	5.2	DE	6.4	6.5	5.2	7.0	7.1	5.8	7.0	7.1	5.8	5.3	5.4	4.1
19	Malta	5.6	DE	7.5	7.6	5.6	8.2	8.2	6.2	8.2	8.2	6.2	6.3	6.4	4.4
20	Netherlands	5.5	DE	6.3	6.3	5.5	6.8	6.9	6.1	6.8	6.9	6.1	5.2	5.3	4.5
21	Poland	5.7	DE	5.9	5.9	5.7	6.4	6.4	6.2	6.4	6.4	6.2	4.9	5.0	4.7
22	Portugal	5.5	DE	6.7	6.8	5.5	7.3	7.4	6.1	7.3	7.4	6.1	5.6	5.7	4.4
23	Romania	5.6	RE	5.6	5.7	5.7	6.1	6.2	6.2	6.1	6.2	6.2	4.7	4.8	4.8
24	Slovakia	5.5	DE	5.9	6.0	5.5	6.5	6.6	6.0	6.5	6.6	6.0	4.9	5.0	4.5
26	Spain	7.3	DE	8.6	8.7	7.3	9.3	9.4	8.0	9.3	9.4	8.0	7.3	7.4	6.1
27	Sweden	5.6	DE	6.0	6.1	5.6	6.5	6.6	6.1	6.5	6.6	6.1	5.0	5.1	4.6
28	UK	6.5	DE	6.7	6.8	6.5	7.2	7.3	7.0	7.2	7.3	7.0	5.7	5.8	5.5
29	USA	6.2	DE	8.4	9.1	6.2	9.1	9.8	6.9	9.1	9.8	6.9	7.1	7.8	4.8
	Mean	5.6		6.2	6.4	5.7	6.8	7.0	6.3	6.8	7.0	6.3	5.2	5.4	4.7
	SD	0.5		1.0	1.0	0.4	1.0	1.1	0.4	1.0	1.1	0.4	0.9	0.9	0.4

Baseline scenario

EATR for outbound investment 2015

Slovenia		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	21.7	DE	24.4	24.7	21.7	26.4	26.7	23.7	26.4	26.7	23.7	20.5	20.8	17.8	
2	Belgium	26.2	DE	29.3	29.6	26.2	31.4	31.6	28.2	31.4	31.6	28.2	25.4	25.7	22.3	
3	Bulgaria	8.7	RE	8.7	9.0	11.2	10.8	11.1	13.2	10.8	11.1	13.2	4.8	5.1	7.3	
4	Croatia	16.3	DE	17.3	17.6	16.3	19.4	19.7	18.4	19.4	19.7	18.4	13.5	13.8	12.5	
5	Cyprus	15.6	RE	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.8	12.1	12.2	
6	Czech Republic	16.7	DE	17.4	17.7	16.7	19.4	19.7	18.8	19.4	19.7	18.8	13.5	13.8	12.9	
7	Denmark	20.4	DE	22.6	22.9	20.4	24.6	24.9	22.4	24.6	24.9	22.4	18.7	19.0	16.5	
8	Estonia	13.4	RE	13.4	20.6	19.4	15.5	22.7	21.4	15.5	22.7	21.4	9.6	16.8	15.5	
9	Finland	18.4	DE	19.4	19.7	18.4	21.4	21.7	20.4	21.4	21.7	20.4	15.6	15.9	14.7	
10	France	34.2	DE	40.8	42.8	34.2	42.9	44.8	36.3	42.9	44.8	36.3	36.9	38.9	30.3	
11	Germany	26.4	DE	29.8	30.1	26.4	31.9	32.2	28.4	31.9	32.2	28.4	26.0	26.3	22.5	
12	Greece	24.9	DE	28.9	29.2	24.9	31.0	31.3	26.9	31.0	31.3	26.9	25.1	25.4	21.0	
13	Hungary	19.4	DE	20.0	20.3	19.4	22.1	22.4	21.5	22.1	22.4	21.5	16.2	16.5	15.5	
14	Ireland	14.4	RE	14.4	14.7	15.1	16.5	16.7	17.2	16.5	16.7	17.2	10.5	10.8	11.3	
15	Italy	23.4	RE	23.4	23.7	25.7	25.5	25.8	27.8	25.5	25.8	27.8	19.6	19.9	21.9	
16	Latvia	14.5	RE	14.5	14.8	15.3	16.6	16.9	17.3	16.6	16.9	17.3	10.7	11.0	11.4	
17	Lithuania	13.9	RE	13.9	14.2	14.6	16.0	16.3	16.7	16.0	16.3	16.7	10.0	10.3	10.8	
18	Luxembourg	23.2	DE	27.4	27.7	23.2	29.5	29.8	25.3	29.5	29.8	25.3	23.6	23.8	19.4	
19	Malta	28.6	DE	34.8	35.1	28.6	36.8	37.1	30.7	36.8	37.1	30.7	30.9	31.2	24.8	
20	Netherlands	21.2	DE	23.9	24.2	21.2	26.0	26.3	23.3	26.0	26.3	23.3	20.1	20.4	17.4	
21	Poland	17.6	DE	18.2	18.5	17.6	20.3	20.6	19.6	20.3	20.6	19.6	14.4	14.7	13.7	
22	Portugal	24.3	DE	28.5	28.8	24.3	30.6	30.9	26.4	30.6	30.9	26.4	24.7	25.0	20.4	
23	Romania	15.2	RE	15.2	15.5	15.6	17.3	17.6	17.7	17.3	17.6	17.7	11.4	11.6	11.7	
24	Slovakia	19.0	DE	20.6	20.9	19.0	22.7	23.0	21.0	22.7	23.0	21.0	16.8	17.1	15.1	
26	Spain	30.8	DE	34.6	34.9	30.8	36.6	36.9	32.9	36.6	36.9	32.9	30.7	31.0	27.0	
27	Sweden	18.9	DE	20.4	20.7	18.9	22.5	22.8	21.0	22.5	22.8	21.0	16.6	16.9	15.1	
28	UK	21.3	DE	22.3	22.6	21.3	24.4	24.7	23.4	24.4	24.7	23.4	18.5	18.8	17.5	
29	USA	34.5	DE	41.0	43.1	34.5	43.1	45.2	36.6	43.1	45.2	36.6	37.2	39.2	30.7	
	Mean	20.8		22.9	23.6	21.3	25.0	25.6	23.4	25.0	25.6	23.4	19.0	19.7	17.5	
	SD	6.2		8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8	

Baseline scenario

CoC for inbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.4	RE	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
2	Belgium	5.1	RE	5.1	5.3	6.2	6.2	6.3	7.0	6.2	6.3	7.0	3.3	3.4	4.7
3	Bulgaria	5.3	DE	5.9	5.9	5.3	6.2	6.2	5.6	6.2	6.2	5.6	5.3	5.3	4.7
4	Croatia	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
5	Cyprus	5.7	RE	5.7	5.7	5.8	6.2	6.2	5.8	6.2	6.2	5.8	4.8	4.8	5.8
6	Czech Republic	5.8	DE	6.2	6.2	5.8	6.2	6.2	6.3	6.2	6.2	6.3	6.2	6.2	4.7
7	Denmark	5.5	RE	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.2	4.2	4.7
8	Estonia	4.9	DE	6.2	6.2	4.9	6.2	6.2	4.7	6.2	6.2	6.6	6.2	6.2	4.7
9	Finland	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
10	France	5.0	RE	5.0	5.2	6.9	6.2	6.3	8.0	6.6	6.8	8.4	2.8	3.0	4.7
11	Germany	5.3	RE	5.3	5.5	6.6	6.2	6.3	7.4	6.2	6.3	7.4	3.8	4.0	5.1
12	Greece	6.2	RE	6.2	6.2	6.3	6.2	6.2	7.2	6.2	6.2	7.2	6.2	6.2	4.7
13	Hungary	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.8
14	Ireland	5.7	RE	5.7	5.7	6.4	6.2	6.2	6.8	6.2	6.2	6.8	4.9	4.9	5.6
15	Italy	5.3	DE	5.3	5.5	5.3	6.2	6.3	5.6	6.2	6.3	5.6	3.8	4.0	4.8
16	Latvia	5.5	DE	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
17	Lithuania	5.5	DE	5.7	5.7	5.5	6.2	6.2	6.0	6.2	6.2	6.0	4.9	4.9	4.7
18	Luxembourg	5.3	RE	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
19	Malta	5.1	RE	5.1	5.1	6.6	6.2	6.2	7.7	6.2	6.2	7.7	3.2	3.2	4.7
20	Netherlands	5.4	RE	5.4	5.4	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.1	4.1	4.7
21	Poland	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.6	4.6	4.7
22	Portugal	5.3	RE	5.3	5.3	6.3	6.2	6.2	7.2	6.2	6.2	7.2	3.7	3.7	4.7
23	Romania	5.6	DE	6.2	6.2	5.6	6.2	6.2	6.1	6.2	6.2	6.1	6.2	6.2	4.7
24	Slovakia	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.6	6.2	6.2	6.6	6.2	6.2	4.7
26	Spain	5.3	RE	5.3	5.3	7.2	6.2	6.2	8.0	6.2	6.2	8.0	3.8	3.8	5.6
27	Sweden	5.5	RE	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
28	UK	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
29	USA	4.7	RE	4.7	7.1	7.1	6.2	8.5	8.5	6.2	8.5	8.5	2.1	4.4	4.4
	Mean	5.4		5.6	5.7	6.0	6.2	6.3	6.6	6.2	6.3	6.7	4.5	4.6	4.8
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.7	1.0	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

Slovenia		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
1	Austria	14.5	RE	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6	
2	Belgium	14.4	RE	14.4	15.0	18.6	18.5	19.1	21.8	18.5	19.1	21.8	6.7	7.3	12.7	
3	Bulgaria	13.9	DE	16.3	16.3	13.9	17.5	17.5	15.1	17.5	17.5	15.1	14.1	14.1	11.6	
4	Croatia	15.1	RE	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6	
5	Cyprus	15.6	RE	15.6	15.6	16.0	17.5	17.5	16.0	17.5	17.5	16.0	12.0	12.0	16.0	
6	Czech Republic	15.9	DE	17.5	17.5	15.9	17.5	17.5	18.2	17.5	17.5	18.2	17.5	17.5	11.6	
7	Denmark	14.7	RE	14.7	14.7	16.9	17.5	17.5	19.8	17.5	17.5	19.8	9.4	9.4	11.6	
8	Estonia	17.5	RE	17.5	17.5	23.7	17.5	17.5	23.0	17.5	17.5	29.3	17.5	17.5	23.0	
9	Finland	15.1	RE	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6	
10	France	17.0	RE	17.0	17.7	24.1	21.4	22.0	28.4	23.0	23.7	30.1	8.5	9.2	15.6	
11	Germany	15.1	RE	15.1	15.7	20.1	18.4	19.0	23.4	18.4	19.0	23.4	9.0	9.5	13.9	
12	Greece	17.5	RE	17.5	17.5	18.2	17.5	17.5	21.7	17.5	17.5	21.7	17.5	17.5	11.6	
13	Hungary	15.3	RE	15.3	15.3	16.0	17.5	17.5	18.2	17.5	17.5	18.2	11.0	11.0	11.7	
14	Ireland	15.7	RE	15.7	15.7	18.5	17.5	17.5	20.3	17.5	17.5	20.3	12.3	12.3	15.1	
15	Italy	14.9	DE	15.0	15.5	14.9	18.3	18.8	16.1	18.3	18.8	16.1	8.9	9.4	12.6	
16	Latvia	15.0	DE	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6	
17	Lithuania	15.0	DE	15.7	15.7	15.0	17.5	17.5	16.8	17.5	17.5	16.8	12.3	12.3	11.6	
18	Luxembourg	14.0	RE	14.0	14.0	18.2	17.5	17.5	21.8	17.5	17.5	21.8	7.4	7.4	11.6	
19	Malta	13.3	RE	13.3	13.3	19.5	17.5	17.5	23.8	17.5	17.5	23.8	5.4	5.4	11.6	
20	Netherlands	14.5	RE	14.5	14.5	17.3	17.5	17.5	20.3	17.5	17.5	20.3	8.8	8.8	11.6	
21	Poland	15.2	RE	15.2	15.2	15.9	17.5	17.5	18.2	17.5	17.5	18.2	10.9	10.9	11.6	
22	Portugal	13.9	RE	13.9	13.9	18.3	17.5	17.5	21.9	17.5	17.5	21.9	7.3	7.3	11.6	
23	Romania	15.2	DE	17.5	17.5	15.2	17.5	17.5	17.2	17.5	17.5	17.2	17.5	17.5	11.6	
24	Slovakia	16.6	DE	17.5	17.5	16.6	17.5	17.5	19.3	17.5	17.5	19.3	17.5	17.5	11.6	
26	Spain	14.1	RE	14.1	14.1	19.8	17.5	17.5	23.2	17.5	17.5	23.2	7.8	7.8	13.5	
27	Sweden	14.9	RE	14.9	14.9	16.5	17.5	17.5	19.1	17.5	17.5	19.1	10.1	10.1	11.6	
28	UK	15.1	RE	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6	
29	USA	25.4	RE	25.4	32.9	32.9	30.0	37.6	37.6	30.0	37.6	37.6	16.8	24.4	24.4	
	Mean	15.5		15.8	16.2	18.0	18.2	18.6	20.5	18.3	18.6	20.8	11.4	11.8	13.1	
	SD	2.2		2.2	3.4	3.7	2.4	3.8	4.4	2.5	3.8	4.7	3.7	4.2	3.2	

Baseline scenario

CoC for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	6.0	RE	6.0	6.0	7.3	6.9	6.9	8.2	6.9	6.9	8.2	4.3	4.3	5.6
2	Belgium	5.6	RE	5.6	5.6	7.0	6.7	6.7	8.0	6.7	6.7	8.0	3.7	3.7	5.0
3	Bulgaria	4.8	RE	4.8	4.8	7.1	5.6	5.6	7.8	5.6	5.6	7.8	3.4	3.4	5.7
4	Croatia	5.1	RE	5.1	5.1	6.8	6.0	6.0	7.6	6.0	6.0	7.6	3.5	3.5	5.2
5	Cyprus	5.5	RE	5.5	5.5	7.3	6.3	6.3	8.2	6.3	6.3	8.2	4.0	4.0	5.8
6	Czech Republic	5.3	RE	5.3	5.3	7.0	6.2	6.2	7.9	6.2	6.2	7.9	3.8	3.8	5.5
7	Denmark	5.8	RE	5.8	5.8	7.2	6.7	6.7	8.1	6.7	6.7	8.1	4.2	4.2	5.6
8	Estonia	4.1	RE	4.1	5.9	7.5	5.0	6.7	8.4	5.0	6.7	8.4	2.6	4.3	5.9
9	Finland	5.7	RE	5.7	5.7	7.3	6.5	6.5	8.1	6.5	6.5	8.1	4.1	4.1	5.7
10	France	7.7	RE	7.7	8.3	8.0	8.9	9.5	9.2	8.9	9.5	9.2	5.5	6.1	5.8
11	Germany	6.4	RE	6.4	6.4	7.6	7.4	7.4	8.6	7.4	7.4	8.6	4.6	4.6	5.8
12	Greece	6.5	RE	6.5	6.5	7.5	7.5	7.5	8.5	7.5	7.5	8.5	4.8	4.8	5.7
13	Hungary	5.7	RE	5.7	5.7	7.5	6.6	6.6	8.3	6.6	6.6	8.3	4.1	4.1	5.9
14	Ireland	5.3	RE	5.3	5.3	7.3	6.1	6.1	8.1	6.1	6.1	8.1	3.8	3.8	5.8
15	Italy	4.6	RE	4.6	4.6	7.5	5.6	5.6	8.5	5.6	5.6	8.5	2.8	2.8	5.6
16	Latvia	5.3	RE	5.3	5.3	7.3	6.1	6.1	8.1	6.1	6.1	8.1	3.8	3.8	5.8
17	Lithuania	5.2	RE	5.2	5.2	7.1	6.0	6.0	7.9	6.0	6.0	7.9	3.7	3.7	5.6
18	Luxembourg	6.1	RE	6.1	6.1	7.0	7.0	7.0	8.0	7.0	7.0	8.0	4.3	4.3	5.2
19	Malta	7.1	RE	7.1	7.1	7.5	8.2	8.2	8.6	8.2	8.2	8.6	5.2	5.2	5.6
20	Netherlands	5.9	RE	5.9	5.9	7.2	6.8	6.8	8.1	6.8	6.8	8.1	4.2	4.2	5.5
21	Poland	5.5	RE	5.5	5.5	7.2	6.4	6.4	8.1	6.4	6.4	8.1	4.0	4.0	5.7
22	Portugal	6.3	RE	6.3	6.3	7.3	7.3	7.3	8.2	7.3	7.3	8.2	4.5	4.5	5.5
23	Romania	5.3	RE	5.3	5.3	7.2	6.1	6.1	8.0	6.1	6.1	8.0	3.8	3.8	5.7
24	Slovakia	5.6	RE	5.6	5.6	7.1	6.5	6.5	8.0	6.5	6.5	8.0	4.0	4.0	5.5
25	Slovenia	5.3	RE	5.3	5.3	7.2	6.2	6.2	8.0	6.2	6.2	8.0	3.8	3.8	5.6
27	Sweden	5.6	RE	5.6	5.6	7.2	6.5	6.5	8.0	6.5	6.5	8.0	4.0	4.0	5.6
28	UK	6.4	RE	6.4	6.4	8.0	7.2	7.2	8.9	7.2	7.2	8.9	4.8	4.8	6.4
29	USA	7.9	RE	7.9	9.1	8.5	9.1	10.3	9.7	9.1	10.3	9.7	5.6	6.9	6.2
	Mean	5.8		5.8	5.9	7.3	6.7	6.8	8.2	6.7	6.8	8.2	4.1	4.2	5.7
	SD	0.8		0.8	0.9	0.3	0.9	1.0	0.4	0.9	1.0	0.4	0.7	0.8	0.3

Baseline scenario

EATR for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.6	RE	22.6	22.6	25.5	26.0	26.0	29.0	26.0	26.0	29.0	16.3	16.3	19.2
2	Belgium	27.6	RE	27.6	27.6	30.1	31.0	31.0	33.5	31.0	31.0	33.5	21.2	21.2	23.7
3	Bulgaria	6.8	RE	6.8	6.8	15.0	10.2	10.2	18.4	10.2	10.2	18.4	0.5	0.5	8.6
4	Croatia	15.5	RE	15.5	15.5	20.2	18.9	18.9	23.6	18.9	18.9	23.6	9.2	9.2	13.8
5	Cyprus	13.8	RE	13.8	13.8	19.9	17.2	17.2	23.3	17.2	17.2	23.3	7.4	7.4	13.5
6	Czech Republic	15.6	RE	15.6	15.6	20.6	19.0	19.0	24.0	19.0	19.0	24.0	9.2	9.2	14.2
7	Denmark	20.8	RE	20.8	20.8	24.2	24.2	24.2	27.7	24.2	24.2	27.7	14.5	14.5	17.9
8	Estonia	11.6	RE	11.6	18.6	23.2	15.0	22.0	26.6	15.0	22.0	26.6	5.3	12.2	16.9
9	Finland	17.6	RE	17.6	17.6	22.2	20.9	20.9	25.5	20.9	20.9	25.5	11.4	11.4	16.0
10	France	38.2	DE	39.1	40.9	38.2	42.6	44.3	41.6	42.6	44.3	41.6	32.8	34.5	31.8
11	Germany	28.1	RE	28.1	28.1	30.3	31.5	31.5	33.7	31.5	31.5	33.7	21.8	21.8	23.9
12	Greece	27.2	RE	27.2	27.2	28.8	30.6	30.6	32.2	30.6	30.6	32.2	20.9	20.9	22.4
13	Hungary	18.2	RE	18.2	18.2	23.3	21.6	21.6	26.7	21.6	21.6	26.7	11.9	11.9	16.9
14	Ireland	12.5	RE	12.5	12.5	18.9	15.9	15.9	22.4	15.9	15.9	22.4	6.2	6.2	12.6
15	Italy	21.7	RE	21.7	21.7	29.6	25.1	25.1	33.0	25.1	25.1	33.0	15.4	15.4	23.3
16	Latvia	12.7	RE	12.7	12.7	19.1	16.1	16.1	22.5	16.1	16.1	22.5	6.3	6.3	12.7
17	Lithuania	12.0	RE	12.0	12.0	18.5	15.5	15.5	21.9	15.5	15.5	21.9	5.7	5.7	12.1
18	Luxembourg	25.7	RE	25.7	25.7	27.1	29.1	29.1	30.5	29.1	29.1	30.5	19.3	19.3	20.8
19	Malta	32.5	DE	33.1	33.1	32.5	36.5	36.5	36.0	36.5	36.5	36.0	26.8	26.8	26.2
20	Netherlands	22.2	RE	22.2	22.2	25.1	25.6	25.6	28.5	25.6	25.6	28.5	15.8	15.8	18.8
21	Poland	16.4	RE	16.4	16.4	21.4	19.8	19.8	24.8	19.8	19.8	24.8	10.1	10.1	15.1
22	Portugal	26.8	RE	26.8	26.8	28.2	30.2	30.2	31.6	30.2	30.2	31.6	20.5	20.5	21.8
23	Romania	13.4	RE	13.4	13.4	19.4	16.8	16.8	22.8	16.8	16.8	22.8	7.0	7.0	13.1
24	Slovakia	18.8	RE	18.8	18.8	22.8	22.3	22.3	26.2	22.3	22.3	26.2	12.5	12.5	16.5
25	Slovenia	14.1	RE	14.1	14.1	19.8	17.5	17.5	23.2	17.5	17.5	23.2	7.8	7.8	13.5
27	Sweden	18.6	RE	18.6	18.6	22.8	22.0	22.0	26.2	22.0	22.0	26.2	12.3	12.3	16.4
28	UK	20.5	RE	20.5	20.5	25.2	24.0	24.0	28.7	24.0	24.0	28.7	14.2	14.2	18.9
29	USA	40.9	DE	41.1	44.6	40.9	44.5	48.0	44.3	44.5	48.0	44.3	34.8	38.2	34.5
	Mean	20.4		20.5	20.9	24.7	23.9	24.4	28.2	23.9	24.4	28.2	14.2	14.6	18.4
	SD	8.0		8.1	8.4	5.9	8.1	8.4	5.9	8.1	8.4	5.9	8.1	8.4	5.9

Baseline scenario

CoC for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	7.9	DE	8.3	8.3	7.9	9.3	9.3	8.9	9.3	9.3	8.9	6.4	6.4	6.1
2	Belgium	7.9	RE	7.9	8.1	8.0	9.3	9.5	9.1	9.3	9.5	9.1	5.3	5.5	6.1
3	Bulgaria	6.8	DE	8.9	8.9	6.8	9.3	9.3	7.2	9.3	9.3	7.2	8.1	8.1	6.1
4	Croatia	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
5	Cyprus	7.5	DE	8.6	8.6	7.5	9.3	9.3	7.5	9.3	9.3	7.5	7.4	7.4	7.5
6	Czech Republic	7.5	DE	9.3	9.3	7.5	9.3	9.3	8.2	9.3	9.3	8.2	9.3	9.3	6.1
7	Denmark	7.8	DE	8.3	8.3	7.8	9.3	9.3	8.7	9.3	9.3	8.7	6.6	6.6	6.1
8	Estonia	6.3	DE	9.3	9.3	6.3	9.3	9.3	6.1	9.3	9.3	8.6	9.3	9.3	6.1
9	Finland	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
10	France	7.7	RE	7.7	8.0	9.0	9.3	9.5	10.5	9.8	10.1	11.1	4.8	5.0	6.0
11	Germany	8.2	RE	8.2	8.3	8.5	9.3	9.4	9.6	9.3	9.4	9.6	6.1	6.3	6.5
12	Greece	8.2	DE	9.3	9.3	8.2	9.3	9.3	9.4	9.3	9.3	9.4	9.3	9.3	6.1
13	Hungary	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.2	9.3	9.3	8.2	7.1	7.1	6.1
14	Ireland	8.3	DE	8.7	8.7	8.3	9.3	9.3	8.9	9.3	9.3	8.9	7.5	7.5	7.2
15	Italy	6.9	DE	8.2	8.3	6.9	9.3	9.4	7.3	9.3	9.4	7.3	6.1	6.3	6.1
16	Latvia	7.2	DE	8.7	8.7	7.2	9.3	9.3	7.8	9.3	9.3	7.8	7.5	7.5	6.1
17	Lithuania	7.2	DE	8.7	8.7	7.2	9.3	9.3	7.8	9.3	9.3	7.8	7.5	7.5	6.1
18	Luxembourg	8.1	RE	8.1	8.1	8.2	9.3	9.3	9.4	9.3	9.3	9.4	5.9	5.9	6.1
19	Malta	7.9	RE	7.9	7.9	8.7	9.3	9.3	10.1	9.3	9.3	10.1	5.3	5.3	6.1
20	Netherlands	7.9	DE	8.3	8.3	7.9	9.3	9.3	8.9	9.3	9.3	8.9	6.4	6.4	6.1
21	Poland	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.2	9.3	9.3	8.2	7.1	7.1	6.1
22	Portugal	8.1	RE	8.1	8.1	8.2	9.3	9.3	9.4	9.3	9.3	9.4	5.9	5.9	6.1
23	Romania	7.3	DE	9.3	9.3	7.3	9.3	9.3	7.9	9.3	9.3	7.9	9.3	9.3	6.1
24	Slovakia	7.7	DE	9.3	9.3	7.7	9.3	9.3	8.6	9.3	9.3	8.6	9.3	9.3	6.1
25	Slovenia	7.3	DE	8.6	8.7	7.3	9.3	9.4	8.0	9.3	9.4	8.0	7.3	7.4	6.1
27	Sweden	7.7	DE	8.4	8.4	7.7	9.3	9.3	8.5	9.3	9.3	8.5	6.8	6.8	6.1
28	UK	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
29	USA	7.6	RE	7.6	8.8	8.8	9.3	10.5	10.5	9.3	10.5	10.5	4.5	5.7	5.7
	Mean	7.6		8.5	8.6	7.7	9.3	9.3	8.6	9.3	9.4	8.7	7.0	7.1	6.2
	SD	0.4		0.5	0.4	0.6	0.0	0.2	1.0	0.1	0.3	0.9	1.3	1.2	0.3

Baseline scenario

EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	32.2	DE	33.3	33.3	32.2	36.3	36.3	35.3	36.3	36.3	35.3	27.6	27.6	26.5
2	Belgium	32.8	RE	32.8	33.4	33.3	37.0	37.6	36.5	37.0	37.6	36.5	25.1	25.7	27.4
3	Bulgaria	28.8	DE	35.1	35.1	28.8	36.3	36.3	30.0	36.3	36.3	30.0	32.8	32.8	26.5
4	Croatia	31.1	DE	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
5	Cyprus	30.9	DE	34.4	34.4	30.9	36.3	36.3	30.9	36.3	36.3	30.9	30.7	30.7	30.9
6	Czech Republic	30.9	DE	36.3	36.3	30.9	36.3	36.3	33.2	36.3	36.3	33.2	36.3	36.3	26.5
7	Denmark	31.9	DE	33.4	33.4	31.9	36.3	36.3	34.7	36.3	36.3	34.7	28.1	28.1	26.5
8	Estonia	35.9	DE	36.3	36.3	35.9	36.3	36.3	35.3	36.3	36.3	41.5	36.3	36.3	35.3
9	Finland	31.1	DE	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
10	France	34.5	RE	34.5	35.2	38.0	38.9	39.5	42.4	40.6	41.2	44.0	26.0	26.7	29.5
11	Germany	33.6	RE	33.6	34.1	34.8	36.9	37.4	38.1	36.9	37.4	38.1	27.4	28.0	28.6
12	Greece	33.1	DE	36.3	36.3	33.1	36.3	36.3	36.6	36.3	36.3	36.6	36.3	36.3	26.5
13	Hungary	30.9	DE	34.0	34.0	30.9	36.3	36.3	33.2	36.3	36.3	33.2	29.8	29.8	26.7
14	Ireland	33.4	DE	34.5	34.5	33.4	36.3	36.3	35.3	36.3	36.3	35.3	31.1	31.1	30.0
15	Italy	29.6	DE	33.5	34.0	29.6	36.8	37.3	30.8	36.8	37.3	30.8	27.4	27.8	27.3
16	Latvia	29.9	DE	34.5	34.5	29.9	36.3	36.3	31.8	36.3	36.3	31.8	31.1	31.1	26.5
17	Lithuania	29.9	DE	34.5	34.5	29.9	36.3	36.3	31.8	36.3	36.3	31.8	31.1	31.1	26.5
18	Luxembourg	32.7	RE	32.7	32.7	33.2	36.3	36.3	36.7	36.3	36.3	36.7	26.1	26.1	26.5
19	Malta	32.0	RE	32.0	32.0	34.5	36.3	36.3	38.7	36.3	36.3	38.7	24.1	24.1	26.5
20	Netherlands	32.2	DE	33.3	33.3	32.2	36.3	36.3	35.3	36.3	36.3	35.3	27.6	27.6	26.5
21	Poland	30.9	DE	34.0	34.0	30.9	36.3	36.3	33.2	36.3	36.3	33.2	29.7	29.7	26.5
22	Portugal	32.7	RE	32.7	32.7	33.2	36.3	36.3	36.8	36.3	36.3	36.8	26.0	26.0	26.5
23	Romania	30.2	DE	36.3	36.3	30.2	36.3	36.3	32.1	36.3	36.3	32.1	36.3	36.3	26.5
24	Slovakia	31.5	DE	36.3	36.3	31.5	36.3	36.3	34.2	36.3	36.3	34.2	36.3	36.3	26.5
25	Slovenia	30.8	DE	34.6	34.9	30.8	36.6	36.9	32.9	36.6	36.9	32.9	30.7	31.0	27.0
27	Sweden	31.4	DE	33.7	33.7	31.4	36.3	36.3	34.0	36.3	36.3	34.0	28.8	28.8	26.5
28	UK	31.1	DE	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
29	USA	35.6	RE	35.6	39.0	39.0	40.2	43.7	43.6	40.2	43.7	43.6	27.0	30.5	30.4
	Mean	31.8		34.3	34.5	32.3	36.6	36.8	34.8	36.7	36.9	35.1	29.9	30.1	27.5
	SD	1.7		1.2	1.4	2.4	0.8	1.5	3.1	1.0	1.6	3.5	3.6	3.4	2.0

Baseline scenario

CoC for outbound investment 2015

Sweden		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
2	Belgium	5.4	DE	5.9	5.9	5.4	6.7	6.7	6.2	6.7	6.7	6.2	4.4	4.4	3.9
3	Bulgaria	5.0	RE	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	3.9	3.9	4.8
4	Croatia	5.3	RE	5.3	5.3	5.5	6.0	6.0	6.1	6.0	6.0	6.1	4.1	4.1	4.2
5	Cyprus	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.5	4.5	4.9
6	Czech Republic	5.5	RE	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.3	4.3	4.5
7	Denmark	5.9	DE	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.8	4.8	4.6
8	Estonia	4.3	RE	4.3	6.1	6.2	5.0	6.7	6.9	5.0	6.7	6.9	3.1	4.9	5.0
9	Finland	5.8	RE	5.8	5.8	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
10	France	6.2	DE	8.0	8.6	6.2	8.9	9.5	7.1	8.9	9.5	7.1	6.3	6.9	4.5
11	Germany	6.1	DE	6.7	6.7	6.1	7.4	7.4	6.8	7.4	7.4	6.8	5.2	5.2	4.7
12	Greece	6.0	DE	6.8	6.8	6.0	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
13	Hungary	5.9	RE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.9
14	Ireland	5.5	RE	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.9
15	Italy	4.9	RE	4.9	4.9	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.5	3.5	4.6
16	Latvia	5.5	RE	5.5	5.5	6.1	6.1	6.1	6.7	6.1	6.1	6.7	4.4	4.4	4.9
17	Lithuania	5.4	RE	5.4	5.4	5.9	6.0	6.0	6.5	6.0	6.0	6.5	4.2	4.2	4.8
18	Luxembourg	5.5	DE	6.3	6.3	5.5	7.0	7.0	6.3	7.0	7.0	6.3	4.9	4.9	4.1
19	Malta	5.9	DE	7.4	7.4	5.9	8.2	8.2	6.7	8.2	8.2	6.7	5.9	5.9	4.4
20	Netherlands	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.8	4.8	4.5
21	Poland	5.7	RE	5.7	5.7	5.9	6.4	6.4	6.6	6.4	6.4	6.6	4.5	4.5	4.7
22	Portugal	5.8	DE	6.6	6.6	5.8	7.3	7.3	6.5	7.3	7.3	6.5	5.2	5.2	4.4
23	Romania	5.5	RE	5.5	5.5	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.4	4.4	4.8
24	Slovakia	5.8	DE	5.8	5.8	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.6	4.6	4.5
25	Slovenia	5.5	RE	5.5	5.5	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.4	4.4	4.7
26	Spain	7.7	DE	8.4	8.4	7.7	9.3	9.3	8.5	9.3	9.3	8.5	6.8	6.8	6.1
28	UK	6.6	RE	6.6	6.6	6.7	7.2	7.2	7.4	7.2	7.2	7.4	5.4	5.4	5.5
29	USA	6.4	DE	8.3	8.3	6.4	9.1	9.1	7.3	9.1	9.1	7.3	6.7	6.7	4.8
	Mean	5.7		6.1	6.2	6.0	6.8	6.9	6.7	6.8	6.9	6.7	4.8	4.9	4.7
	SD	0.6		1.0	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

Sweden		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.2	DE	23.4	23.4	22.2	26.0	26.0	24.8	26.0	26.0	24.8	18.6	18.6	17.3
2	Belgium	26.7	DE	28.4	28.4	26.7	31.0	31.0	29.4	31.0	31.0	29.4	23.5	23.5	21.9
3	Bulgaria	7.6	RE	7.6	7.6	11.6	10.2	10.2	14.2	10.2	10.2	14.2	2.7	2.7	6.7
4	Croatia	16.3	RE	16.3	16.3	16.8	18.9	18.9	19.4	18.9	18.9	19.4	11.4	11.4	11.9
5	Cyprus	14.6	RE	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6
6	Czech Republic	16.4	RE	16.4	16.4	17.2	19.0	19.0	19.8	19.0	19.0	19.8	11.5	11.5	12.4
7	Denmark	20.9	DE	21.6	21.6	20.9	24.2	24.2	23.5	24.2	24.2	23.5	16.7	16.7	16.0
8	Estonia	12.4	RE	12.4	19.3	19.9	15.0	22.0	22.5	15.0	22.0	22.5	7.5	14.5	15.0
9	Finland	18.4	RE	18.4	18.4	18.9	20.9	20.9	21.4	20.9	20.9	21.4	13.6	13.6	14.2
10	France	34.8	DE	39.9	41.7	34.8	42.6	44.3	37.5	42.6	44.3	37.5	35.1	36.8	29.9
11	Germany	26.9	DE	28.9	28.9	26.9	31.5	31.5	29.5	31.5	31.5	29.5	24.0	24.0	22.1
12	Greece	25.4	DE	28.0	28.0	25.4	30.6	30.6	28.0	30.6	30.6	28.0	23.2	23.2	20.5
13	Hungary	19.0	RE	19.0	19.0	19.9	21.6	21.6	22.5	21.6	21.6	22.5	14.2	14.2	15.0
14	Ireland	13.3	RE	13.3	13.3	15.6	15.9	15.9	18.2	15.9	15.9	18.2	8.5	8.5	10.7
15	Italy	22.5	RE	22.5	22.5	26.3	25.1	25.1	28.9	25.1	25.1	28.9	17.6	17.6	21.4
16	Latvia	13.5	RE	13.5	13.5	15.7	16.1	16.1	18.4	16.1	16.1	18.4	8.6	8.6	10.9
17	Lithuania	12.8	RE	12.8	12.8	15.1	15.5	15.5	17.7	15.5	15.5	17.7	8.0	8.0	10.2
18	Luxembourg	23.8	DE	26.5	26.5	23.8	29.1	29.1	26.4	29.1	29.1	26.4	21.6	21.6	18.9
19	Malta	29.2	DE	33.9	33.9	29.2	36.5	36.5	31.8	36.5	36.5	31.8	29.0	29.0	24.3
20	Netherlands	21.7	DE	23.0	23.0	21.7	25.6	25.6	24.4	25.6	25.6	24.4	18.1	18.1	16.9
21	Poland	17.2	RE	17.2	17.2	18.1	19.8	19.8	20.7	19.8	19.8	20.7	12.3	12.3	13.2
22	Portugal	24.8	DE	27.6	27.6	24.8	30.2	30.2	27.4	30.2	30.2	27.4	22.8	22.8	20.0
23	Romania	14.2	RE	14.2	14.2	16.1	16.8	16.8	18.7	16.8	16.8	18.7	9.3	9.3	11.2
24	Slovakia	19.5	DE	19.6	19.6	19.5	22.3	22.3	22.1	22.3	22.3	22.1	14.8	14.8	14.6
25	Slovenia	14.9	RE	14.9	14.9	16.5	17.5	17.5	19.1	17.5	17.5	19.1	10.1	10.1	11.6
26	Spain	31.4	DE	33.7	33.7	31.4	36.3	36.3	34.0	36.3	36.3	34.0	28.8	28.8	26.5
28	UK	21.3	RE	21.3	21.3	21.9	24.0	24.0	24.5	24.0	24.0	24.5	16.5	16.5	17.0
29	USA	32.8	DE	38.5	38.5	32.8	41.1	41.1	35.4	41.1	41.1	35.4	33.6	33.6	27.9
	Mean	20.5		21.7	22.0	21.6	24.3	24.6	24.3	24.3	24.6	24.3	16.8	17.1	16.8
	SD	6.7		8.2	8.1	5.8	8.2	8.1	5.8	8.2	8.1	5.8	8.2	8.1	5.8

Baseline scenario

CoC for inbound investment 2015

Sweden		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.7	RE	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
2	Belgium	5.4	RE	5.4	5.6	6.1	6.5	6.7	7.0	6.5	6.7	7.0	3.4	3.6	4.6
3	Bulgaria	5.2	DE	6.2	6.2	5.2	6.5	6.5	5.5	6.5	6.5	5.5	5.6	5.6	4.6
4	Croatia	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
5	Cyprus	5.7	DE	6.0	6.0	5.7	6.5	6.5	5.7	6.5	6.5	5.7	5.1	5.1	5.7
6	Czech Republic	5.7	DE	6.5	6.5	5.7	6.5	6.5	6.3	6.5	6.5	6.3	6.5	6.5	4.6
7	Denmark	5.8	RE	5.8	5.8	6.0	6.5	6.5	6.7	6.5	6.5	6.7	4.4	4.4	4.6
8	Estonia	4.8	DE	6.5	6.5	4.8	6.5	6.5	4.6	6.5	6.5	6.6	6.5	6.5	4.6
9	Finland	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
10	France	5.3	RE	5.3	5.5	6.9	6.5	6.7	8.0	7.0	7.1	8.5	3.0	3.2	4.5
11	Germany	5.7	RE	5.7	5.8	6.5	6.5	6.7	7.4	6.5	6.7	7.4	4.1	4.2	4.9
12	Greece	6.3	DE	6.5	6.5	6.3	6.5	6.5	7.2	6.5	6.5	7.2	6.5	6.5	4.6
13	Hungary	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.9	4.9	4.6
14	Ireland	6.0	RE	6.0	6.0	6.4	6.5	6.5	6.8	6.5	6.5	6.8	5.2	5.2	5.5
15	Italy	5.2	DE	5.7	5.8	5.2	6.5	6.6	5.5	6.5	6.6	5.5	4.1	4.2	4.6
16	Latvia	5.5	DE	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
17	Lithuania	5.5	DE	6.0	6.0	5.5	6.5	6.5	5.9	6.5	6.5	5.9	5.2	5.2	4.6
18	Luxembourg	5.6	RE	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
19	Malta	5.4	RE	5.4	5.4	6.6	6.5	6.5	7.7	6.5	6.5	7.7	3.4	3.4	4.6
20	Netherlands	5.7	RE	5.7	5.7	6.0	6.5	6.5	6.8	6.5	6.5	6.8	4.3	4.3	4.6
21	Poland	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.6
22	Portugal	5.6	RE	5.6	5.6	6.3	6.5	6.5	7.2	6.5	6.5	7.2	3.9	3.9	4.6
23	Romania	5.5	DE	6.5	6.5	5.5	6.5	6.5	6.0	6.5	6.5	6.0	6.5	6.5	4.6
24	Slovakia	5.9	DE	6.5	6.5	5.9	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.6
25	Slovenia	5.6	DE	6.0	6.1	5.6	6.5	6.6	6.1	6.5	6.6	6.1	5.0	5.1	4.6
26	Spain	5.6	RE	5.6	5.6	7.2	6.5	6.5	8.0	6.5	6.5	8.0	4.0	4.0	5.6
28	UK	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
29	USA	5.1	RE	5.1	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.3	4.3
	Mean	5.6		5.9	6.0	6.0	6.5	6.6	6.6	6.5	6.6	6.7	4.8	4.8	4.7
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

Baseline scenario

EATR for inbound investment 2015

Sweden		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	19.0	RE	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6	
2	Belgium	18.8	RE	18.8	19.4	21.5	22.9	23.5	24.7	22.9	23.5	24.7	11.1	11.7	15.6	
3	Bulgaria	16.8	DE	20.8	20.8	16.8	22.0	22.0	18.0	22.0	22.0	18.0	18.6	18.6	14.6	
4	Croatia	19.1	DE	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6	
5	Cyprus	18.9	DE	20.1	20.1	18.9	22.0	22.0	18.9	22.0	22.0	18.9	16.5	16.5	18.9	
6	Czech Republic	18.9	DE	22.0	22.0	18.9	22.0	22.0	21.2	22.0	22.0	21.2	22.0	22.0	14.6	
7	Denmark	19.2	RE	19.2	19.2	19.9	22.0	22.0	22.7	22.0	22.0	22.7	13.9	13.9	14.6	
8	Estonia	22.0	RE	22.0	22.0	26.1	22.0	22.0	25.4	22.0	22.0	31.7	22.0	22.0	25.4	
9	Finland	19.1	DE	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6	
10	France	21.2	RE	21.2	21.9	26.8	25.6	26.2	31.2	27.3	27.9	32.9	12.7	13.4	18.3	
11	Germany	19.6	RE	19.6	20.1	23.0	22.9	23.4	26.3	22.9	23.4	26.3	13.4	13.9	16.8	
12	Greece	21.1	DE	22.0	22.0	21.1	22.0	22.0	24.7	22.0	22.0	24.7	22.0	22.0	14.6	
13	Hungary	18.9	DE	19.8	19.8	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.5	15.5	14.7	
14	Ireland	20.2	RE	20.2	20.2	21.4	22.0	22.0	23.3	22.0	22.0	23.3	16.8	16.8	18.0	
15	Italy	17.8	DE	19.5	19.9	17.8	22.8	23.3	19.0	22.8	23.3	19.0	13.3	13.8	15.5	
16	Latvia	18.0	DE	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6	
17	Lithuania	18.0	DE	20.2	20.2	18.0	22.0	22.0	19.8	22.0	22.0	19.8	16.8	16.8	14.6	
18	Luxembourg	18.5	RE	18.5	18.5	21.2	22.0	22.0	24.7	22.0	22.0	24.7	11.9	11.9	14.6	
19	Malta	17.8	RE	17.8	17.8	22.5	22.0	22.0	26.8	22.0	22.0	26.8	9.9	9.9	14.6	
20	Netherlands	19.0	RE	19.0	19.0	20.2	22.0	22.0	23.3	22.0	22.0	23.3	13.3	13.3	14.6	
21	Poland	18.9	DE	19.7	19.7	18.9	22.0	22.0	21.2	22.0	22.0	21.2	15.4	15.4	14.6	
22	Portugal	18.5	RE	18.5	18.5	21.2	22.0	22.0	24.8	22.0	22.0	24.8	11.8	11.8	14.6	
23	Romania	18.2	DE	22.0	22.0	18.2	22.0	22.0	20.1	22.0	22.0	20.1	22.0	22.0	14.6	
24	Slovakia	19.5	DE	22.0	22.0	19.5	22.0	22.0	22.2	22.0	22.0	22.2	22.0	22.0	14.6	
25	Slovenia	18.9	DE	20.4	20.7	18.9	22.5	22.8	21.0	22.5	22.8	21.0	16.6	16.9	15.1	
26	Spain	18.6	RE	18.6	18.6	22.8	22.0	22.0	26.2	22.0	22.0	26.2	12.3	12.3	16.4	
28	UK	19.1	DE	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6	
29	USA	26.5	RE	26.5	32.5	32.5	31.2	37.2	37.2	31.2	37.2	37.2	18.0	24.0	24.0	
	Mean	19.3		20.2	20.5	20.7	22.6	22.9	23.3	22.7	23.0	23.6	15.8	16.1	15.9	
	SD	1.8		1.7	2.6	3.2	1.8	2.9	3.9	1.9	3.0	4.3	3.5	3.8	2.7	

Baseline scenario

CoC for outbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2	Belgium	5.3	DE	5.9	5.9	5.3	6.7	6.7	6.0	6.7	6.7	6.0	4.6	4.6	3.9
3	Bulgaria	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.8
4	Croatia	5.4	RE	5.4	5.4	5.4	6.0	6.0	6.0	6.0	6.0	6.0	4.2	4.2	4.2
5	Cyprus	5.7	RE	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.6	4.6	4.9
6	Czech Republic	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.4	4.4	4.5
7	Denmark	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8	Estonia	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
9	Finland	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
10	France	6.1	DE	8.0	8.6	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.5	7.1	4.5
11	Germany	6.0	DE	6.7	6.7	6.0	7.4	7.4	6.7	7.4	7.4	6.7	5.4	5.4	4.7
12	Greece	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
13	Hungary	6.0	RE	6.0	6.0	6.1	6.6	6.6	6.7	6.6	6.6	6.7	4.8	4.8	4.9
14	Ireland	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.9
15	Italy	4.9	RE	4.9	4.9	5.9	5.6	5.6	6.6	5.6	5.6	6.6	3.6	3.6	4.6
16	Latvia	5.6	RE	5.6	5.6	6.0	6.1	6.1	6.6	6.1	6.1	6.6	4.5	4.5	4.9
17	Lithuania	5.4	RE	5.4	5.4	5.8	6.0	6.0	6.4	6.0	6.0	6.4	4.3	4.3	4.8
18	Luxembourg	5.4	DE	6.3	6.3	5.4	7.0	7.0	6.1	7.0	7.0	6.1	5.1	5.1	4.1
19	Malta	5.8	DE	7.4	7.4	5.8	8.2	8.2	6.6	8.2	8.2	6.6	6.0	6.0	4.4
20	Netherlands	5.7	DE	6.2	6.2	5.7	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.5
21	Poland	5.8	RE	5.8	5.8	5.9	6.4	6.4	6.5	6.4	6.4	6.5	4.7	4.7	4.7
22	Portugal	5.7	DE	6.6	6.6	5.7	7.3	7.3	6.4	7.3	7.3	6.4	5.3	5.3	4.4
23	Romania	5.6	RE	5.6	5.6	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.5	4.5	4.8
24	Slovakia	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.7	4.7	4.5
25	Slovenia	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.5	4.5	4.7
26	Spain	7.5	DE	8.5	8.5	7.5	9.3	9.3	8.3	9.3	9.3	8.3	7.0	7.0	6.1
27	Sweden	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.6
29	USA	6.3	DE	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
	Mean	5.7		6.1	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	4.9	5.0	4.7
	SD	0.5		1.0	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.8	0.4

Baseline scenario

EATR for outbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.9	DE	23.6	23.6	21.9	26.0	26.0	24.3	26.0	26.0	24.3	19.1	19.1	17.3
2	Belgium	26.4	DE	28.6	28.6	26.4	31.0	31.0	28.8	31.0	31.0	28.8	24.0	24.0	21.9
3	Bulgaria	7.8	RE	7.8	7.8	11.3	10.2	10.2	13.7	10.2	10.2	13.7	3.3	3.3	6.7
4	Croatia	16.5	RE	16.5	16.5	16.5	18.9	18.9	18.9	18.9	18.9	18.9	11.9	11.9	11.9
5	Cyprus	14.8	RE	14.8	14.8	16.2	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6
6	Czech Republic	16.5	RE	16.5	16.5	16.9	19.0	19.0	19.3	19.0	19.0	19.3	12.0	12.0	12.4
7	Denmark	20.6	DE	21.8	21.8	20.6	24.2	24.2	23.0	24.2	24.2	23.0	17.2	17.2	16.0
8	Estonia	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0
9	Finland	18.6	RE	18.6	18.6	18.6	20.9	20.9	20.9	20.9	20.9	20.9	14.2	14.2	14.2
10	France	34.5	DE	40.1	41.8	34.5	42.6	44.3	36.9	42.6	44.3	36.9	35.6	37.3	29.9
11	Germany	26.6	DE	29.1	29.1	26.6	31.5	31.5	29.0	31.5	31.5	29.0	24.6	24.6	22.1
12	Greece	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5
13	Hungary	19.2	RE	19.2	19.2	19.6	21.6	21.6	22.0	21.6	21.6	22.0	14.7	14.7	15.0
14	Ireland	13.5	RE	13.5	13.5	15.3	15.9	15.9	17.7	15.9	15.9	17.7	9.0	9.0	10.7
15	Italy	22.7	RE	22.7	22.7	25.9	25.1	25.1	28.4	25.1	25.1	28.4	18.1	18.1	21.4
16	Latvia	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.8	16.1	16.1	17.8	9.1	9.1	10.9
17	Lithuania	13.0	RE	13.0	13.0	14.8	15.5	15.5	17.2	15.5	15.5	17.2	8.5	8.5	10.2
18	Luxembourg	23.4	DE	26.6	26.6	23.4	29.1	29.1	25.9	29.1	29.1	25.9	22.1	22.1	18.9
19	Malta	28.9	DE	34.1	34.1	28.9	36.5	36.5	31.3	36.5	36.5	31.3	29.5	29.5	24.3
20	Netherlands	21.4	DE	23.2	23.2	21.4	25.6	25.6	23.8	25.6	25.6	23.8	18.6	18.6	16.9
21	Poland	17.4	RE	17.4	17.4	17.7	19.8	19.8	20.2	19.8	19.8	20.2	12.8	12.8	13.2
22	Portugal	24.5	DE	27.8	27.8	24.5	30.2	30.2	26.9	30.2	30.2	26.9	23.3	23.3	20.0
23	Romania	14.3	RE	14.3	14.3	15.7	16.8	16.8	18.2	16.8	16.8	18.2	9.8	9.8	11.2
24	Slovakia	19.1	DE	19.8	19.8	19.1	22.3	22.3	21.6	22.3	22.3	21.6	15.3	15.3	14.6
25	Slovenia	15.1	RE	15.1	15.1	16.1	17.5	17.5	18.6	17.5	17.5	18.6	10.6	10.6	11.6
26	Spain	31.1	DE	33.9	33.9	31.1	36.3	36.3	33.5	36.3	36.3	33.5	29.3	29.3	26.5
27	Sweden	19.1	DE	19.6	19.6	19.1	22.0	22.0	21.5	22.0	22.0	21.5	15.1	15.1	14.6
29	USA	32.5	DE	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9
	Mean	20.4		21.8	22.1	21.2	24.2	24.6	23.7	24.2	24.6	23.7	17.3	17.6	16.7
	SD	6.5		8.2	8.1	5.8	8.2	8.1	5.8	8.2	8.1	5.8	8.2	8.1	5.8

Baseline scenario

CoC for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	6.5	RE	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.1	5.1	5.5
2	Belgium	6.2	RE	6.2	6.3	7.0	7.2	7.4	7.8	7.2	7.4	7.8	4.2	4.4	5.5
3	Bulgaria	6.1	DE	6.9	6.9	6.1	7.2	7.2	6.4	7.2	7.2	6.4	6.4	6.4	5.5
4	Croatia	6.6	RE	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
5	Cyprus	6.6	DE	6.8	6.8	6.6	7.2	7.2	6.6	7.2	7.2	6.6	5.8	5.8	6.6
6	Czech Republic	6.6	DE	7.2	7.2	6.6	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	5.5
7	Denmark	6.5	RE	6.5	6.5	6.8	7.2	7.2	7.5	7.2	7.2	7.5	5.2	5.2	5.5
8	Estonia	5.7	DE	7.2	7.2	5.7	7.2	7.2	5.5	7.2	7.2	7.4	7.2	7.2	5.5
9	Finland	6.6	RE	6.6	6.6	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.5	5.5	5.5
10	France	6.1	RE	6.1	6.2	7.7	7.2	7.4	8.9	7.7	7.9	9.3	3.8	4.0	5.4
11	Germany	6.4	RE	6.4	6.5	7.4	7.2	7.4	8.2	7.2	7.4	8.2	4.8	5.0	5.8
12	Greece	7.1	DE	7.2	7.2	7.1	7.2	7.2	8.0	7.2	7.2	8.0	7.2	7.2	5.5
13	Hungary	6.6	DE	6.7	6.7	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.6	5.6	5.5
14	Ireland	6.8	RE	6.8	6.8	7.2	7.2	7.2	7.7	7.2	7.2	7.7	5.9	5.9	6.4
15	Italy	6.1	DE	6.4	6.5	6.1	7.2	7.4	6.4	7.2	7.4	6.4	4.8	5.0	5.5
16	Latvia	6.3	DE	6.8	6.8	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.9	5.9	5.5
17	Lithuania	6.3	DE	6.8	6.8	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.9	5.9	5.5
18	Luxembourg	6.3	RE	6.3	6.3	7.2	7.2	7.2	8.0	7.2	7.2	8.0	4.7	4.7	5.5
19	Malta	6.2	RE	6.2	6.2	7.5	7.2	7.2	8.6	7.2	7.2	8.6	4.2	4.2	5.5
20	Netherlands	6.5	RE	6.5	6.5	6.9	7.2	7.2	7.7	7.2	7.2	7.7	5.1	5.1	5.5
21	Poland	6.6	DE	6.7	6.7	6.6	7.2	7.2	7.2	7.2	7.2	7.2	5.6	5.6	5.5
22	Portugal	6.3	RE	6.3	6.3	7.2	7.2	7.2	8.1	7.2	7.2	8.1	4.7	4.7	5.5
23	Romania	6.4	DE	7.2	7.2	6.4	7.2	7.2	6.9	7.2	7.2	6.9	7.2	7.2	5.5
24	Slovakia	6.7	DE	7.2	7.2	6.7	7.2	7.2	7.4	7.2	7.2	7.4	7.2	7.2	5.5
25	Slovenia	6.5	DE	6.7	6.8	6.5	7.2	7.3	7.0	7.2	7.3	7.0	5.7	5.8	5.5
26	Spain	6.4	RE	6.4	6.4	8.0	7.2	7.2	8.9	7.2	7.2	8.9	4.8	4.8	6.4
27	Sweden	6.6	RE	6.6	6.6	6.7	7.2	7.2	7.4	7.2	7.2	7.4	5.4	5.4	5.5
29	USA	5.8	RE	5.8	7.8	7.8	7.2	9.3	9.3	7.2	9.3	9.3	3.2	5.2	5.2
	Mean	6.4		6.6	6.7	6.8	7.2	7.3	7.5	7.3	7.4	7.6	5.5	5.6	5.6
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.1	0.9	0.3

Baseline scenario

EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	20.9	RE	20.9	20.9	22.7	24.0	24.0	25.7	24.0	24.0	25.7	15.2	15.2	17.0
2	Belgium	20.7	RE	20.7	21.3	23.9	24.8	25.4	27.1	24.8	25.4	27.1	13.0	13.6	18.0
3	Bulgaria	19.3	DE	22.7	22.7	19.3	24.0	24.0	20.5	24.0	24.0	20.5	20.5	20.5	17.0
4	Croatia	21.5	RE	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0
5	Cyprus	21.3	DE	22.0	22.0	21.3	24.0	24.0	21.3	24.0	24.0	21.3	18.4	18.4	21.3
6	Czech Republic	21.3	DE	24.0	24.0	21.3	24.0	24.0	23.6	24.0	24.0	23.6	24.0	24.0	17.0
7	Denmark	21.1	RE	21.1	21.1	22.3	24.0	24.0	25.2	24.0	24.0	25.2	15.8	15.8	17.0
8	Estonia	24.0	RE	24.0	24.0	28.1	24.0	24.0	27.4	24.0	24.0	33.7	24.0	24.0	27.4
9	Finland	21.5	RE	21.5	21.5	21.5	24.0	24.0	24.0	24.0	24.0	24.0	17.0	17.0	17.0
10	France	23.0	RE	23.0	23.7	29.1	27.4	28.0	33.5	29.1	29.7	35.2	14.5	15.1	20.6
11	Germany	21.4	RE	21.4	22.0	25.4	24.8	25.3	28.7	24.8	25.3	28.7	15.3	15.8	19.2
12	Greece	23.6	DE	24.0	24.0	23.6	24.0	24.0	27.1	24.0	24.0	27.1	24.0	24.0	17.0
13	Hungary	21.3	DE	21.7	21.7	21.3	24.0	24.0	23.6	24.0	24.0	23.6	17.4	17.4	17.1
14	Ireland	22.1	RE	22.1	22.1	23.9	24.0	24.0	25.7	24.0	24.0	25.7	18.7	18.7	20.5
15	Italy	20.2	DE	21.3	21.8	20.2	24.7	25.2	21.4	24.7	25.2	21.4	15.2	15.7	17.9
16	Latvia	20.4	DE	22.1	22.1	20.4	24.0	24.0	22.2	24.0	24.0	22.2	18.7	18.7	17.0
17	Lithuania	20.4	DE	22.1	22.1	20.4	24.0	24.0	22.2	24.0	24.0	22.2	18.7	18.7	17.0
18	Luxembourg	20.4	RE	20.4	20.4	23.6	24.0	24.0	27.2	24.0	24.0	27.2	13.8	13.8	17.0
19	Malta	19.7	RE	19.7	19.7	24.9	24.0	24.0	29.2	24.0	24.0	29.2	11.7	11.7	17.0
20	Netherlands	20.9	RE	20.9	20.9	22.7	24.0	24.0	25.7	24.0	24.0	25.7	15.2	15.2	17.0
21	Poland	21.3	DE	21.6	21.6	21.3	24.0	24.0	23.6	24.0	24.0	23.6	17.3	17.3	17.0
22	Portugal	20.4	RE	20.4	20.4	23.7	24.0	24.0	27.3	24.0	24.0	27.3	13.7	13.7	17.0
23	Romania	20.6	DE	24.0	24.0	20.6	24.0	24.0	22.6	24.0	24.0	22.6	24.0	24.0	17.0
24	Slovakia	22.0	DE	24.0	24.0	22.0	24.0	24.0	24.7	24.0	24.0	24.7	24.0	24.0	17.0
25	Slovenia	21.3	DE	22.3	22.6	21.3	24.4	24.7	23.4	24.4	24.7	23.4	18.5	18.8	17.5
26	Spain	20.5	RE	20.5	20.5	25.2	24.0	24.0	28.7	24.0	24.0	28.7	14.2	14.2	18.9
27	Sweden	21.3	RE	21.3	21.3	21.9	24.0	24.0	24.5	24.0	24.0	24.5	16.5	16.5	17.0
29	USA	28.9	RE	28.9	35.5	35.5	33.5	40.1	40.1	33.5	40.1	40.1	20.3	26.9	26.9
	Mean	21.5		22.2	22.5	23.2	24.5	24.9	25.7	24.6	24.9	26.0	17.7	18.1	18.4
	SD	1.8		1.8	2.8	3.3	1.9	3.0	3.9	2.0	3.1	4.3	3.6	3.9	2.7

Baseline scenario

CoC for outbound investment 2015

USA	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	SUBS source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	5.5	RE	5.5	7.0	7.0	6.9	8.4	8.4	6.9	8.4	8.4	2.9	4.3	4.3	
2 Belgium	5.2	RE	5.2	5.4	6.2	6.7	6.8	7.7	6.7	6.8	7.7	2.6	2.8	3.6	
3 Bulgaria	4.2	RE	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.5	4.5	4.5	
4 Croatia	4.6	RE	4.6	6.6	6.6	6.0	8.0	8.0	6.0	8.0	8.0	1.9	3.9	3.9	
5 Cyprus	4.9	RE	4.9	7.2	7.2	6.3	8.7	8.7	6.3	8.7	8.7	2.2	4.6	4.6	
6 Czech Republic	4.7	RE	4.7	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.1	4.2	4.2	
7 Denmark	5.3	RE	5.3	6.9	6.9	6.7	8.3	8.3	6.7	8.3	8.3	2.7	4.3	4.3	
8 Estonia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
9 Finland	5.1	RE	5.1	7.1	7.1	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.5	4.5	
10 France	7.1	DE	7.3	7.9	7.1	8.9	9.5	8.7	8.9	9.5	8.7	4.3	4.9	4.2	
11 Germany	6.0	RE	6.0	6.6	7.0	7.4	8.0	8.4	7.4	8.0	8.4	3.4	4.0	4.4	
12 Greece	6.1	RE	6.1	7.1	7.0	7.5	8.6	8.5	7.5	8.6	8.5	3.4	4.5	4.3	
13 Hungary	5.2	RE	5.2	7.1	7.2	6.6	8.5	8.7	6.6	8.5	8.7	2.5	4.5	4.6	
14 Ireland	4.7	RE	4.7	7.2	7.2	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.6	4.6	
15 Italy	4.1	RE	4.1	4.8	6.9	5.5	6.2	8.3	5.5	6.2	8.3	1.5	2.1	4.3	
16 Latvia	4.7	RE	4.7	7.2	7.2	6.1	8.7	8.7	6.1	8.7	8.7	2.1	4.6	4.6	
17 Lithuania	4.6	RE	4.6	7.1	7.1	6.0	8.5	8.5	6.0	8.5	8.5	1.9	4.5	4.5	
18 Luxembourg	5.6	RE	5.6	6.5	6.5	7.0	7.9	7.9	7.0	7.9	7.9	3.0	3.8	3.8	
19 Malta	6.7	RE	6.7	6.7	6.7	8.2	8.2	8.2	8.2	8.2	8.2	4.1	4.1	4.1	
20 Netherlands	5.4	RE	5.4	6.8	6.8	6.8	8.3	8.3	6.8	8.3	8.3	2.8	4.2	4.2	
21 Poland	5.0	RE	5.0	7.1	7.1	6.4	8.5	8.5	6.4	8.5	8.5	2.3	4.4	4.4	
22 Portugal	5.9	RE	5.9	6.7	6.7	7.3	8.1	8.1	7.3	8.1	8.1	3.2	4.1	4.1	
23 Romania	4.7	RE	4.7	7.1	7.1	6.1	8.6	8.6	6.1	8.6	8.6	2.1	4.5	4.5	
24 Slovakia	5.1	RE	5.1	6.8	6.8	6.5	8.3	8.3	6.5	8.3	8.3	2.4	4.2	4.2	
25 Slovenia	4.7	RE	4.7	7.1	7.1	6.2	8.5	8.5	6.2	8.5	8.5	2.1	4.4	4.4	
26 Spain	7.6	RE	7.6	8.8	8.8	9.3	10.5	10.5	9.3	10.5	10.5	4.5	5.7	5.7	
27 Sweden	5.1	RE	5.1	6.9	6.9	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.3	4.3	
28 UK	5.8	RE	5.8	7.8	7.8	7.2	9.3	9.3	7.2	9.3	9.3	3.2	5.2	5.2	
Mean	5.3		5.3	7.0	7.1	6.7	8.4	8.5	6.7	8.4	8.5	2.6	4.3	4.4	
SD	0.9		0.9	0.7	0.4	0.9	0.7	0.5	0.9	0.7	0.5	0.8	0.6	0.4	

Baseline scenario

EATR for outbound investment 2015

USA	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	SUBS source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	27.9	RE	27.9	32.6	32.6	32.6	37.2	37.2	32.6	37.2	37.2	19.4	24.0	24.0	
2 Belgium	27.0	RE	27.0	27.5	30.3	31.6	32.2	34.9	31.6	32.2	34.9	18.4	19.0	21.7	
3 Bulgaria	23.6	RE	23.6	33.3	33.3	28.2	37.9	37.9	28.2	37.9	37.9	15.0	24.7	24.7	
4 Croatia	24.8	RE	24.8	31.3	31.3	29.4	36.0	36.0	29.4	36.0	36.0	16.2	22.8	22.8	
5 Cyprus	25.9	RE	25.9	33.6	33.6	30.5	38.2	38.2	30.5	38.2	38.2	17.3	25.0	25.0	
6 Czech Republic	25.4	RE	25.4	32.3	32.3	30.0	36.9	36.9	30.0	36.9	36.9	16.9	23.7	23.7	
7 Denmark	27.2	RE	27.2	32.5	32.5	31.8	37.1	37.1	31.8	37.1	37.1	18.6	23.9	23.9	
8 Estonia	21.6	RE	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3	
9 Finland	26.6	RE	26.6	32.9	32.9	31.1	37.5	37.5	31.1	37.5	37.5	18.2	24.6	24.6	
10 France	37.5	DE	37.9	39.7	37.5	42.6	44.3	42.2	42.6	44.3	42.2	29.3	31.0	28.9	
11 Germany	29.5	RE	29.5	31.5	32.7	34.1	36.1	37.4	34.1	36.1	37.4	20.9	22.9	24.2	
12 Greece	30.5	RE	30.5	33.9	33.6	35.1	38.6	38.2	35.1	38.6	38.2	21.9	25.4	25.0	
13 Hungary	26.8	RE	26.8	33.1	33.5	31.4	37.7	38.2	31.4	37.7	38.2	18.2	24.5	25.0	
14 Ireland	25.3	RE	25.3	33.4	33.4	30.0	38.0	38.0	30.0	38.0	38.0	16.8	24.9	24.9	
15 Italy	23.3	RE	23.3	25.5	32.4	27.9	30.1	37.0	27.9	30.1	37.0	14.7	17.0	23.8	
16 Latvia	25.3	RE	25.3	33.5	33.5	30.0	38.2	38.2	30.0	38.2	38.2	16.7	25.0	25.0	
17 Lithuania	24.8	RE	24.8	33.1	33.1	29.5	37.7	37.7	29.5	37.7	37.7	16.3	24.5	24.5	
18 Luxembourg	28.2	RE	28.2	31.1	31.1	32.8	35.7	35.7	32.8	35.7	35.7	19.6	22.5	22.5	
19 Malta	31.9	RE	31.9	31.9	31.9	36.5	36.5	36.5	36.5	36.5	36.5	23.3	23.3	23.3	
20 Netherlands	27.6	RE	27.6	32.2	32.2	32.2	36.8	36.8	32.2	36.8	36.8	19.0	23.6	23.6	
21 Poland	26.1	RE	26.1	33.0	33.0	30.7	37.6	37.6	30.7	37.6	37.6	17.5	24.4	24.4	
22 Portugal	29.1	RE	29.1	31.8	31.8	33.7	36.4	36.4	33.7	36.4	36.4	20.5	23.3	23.3	
23 Romania	25.3	RE	25.3	33.2	33.2	30.0	37.8	37.8	30.0	37.8	37.8	16.8	24.6	24.6	
24 Slovakia	26.4	RE	26.4	32.2	32.2	31.0	36.8	36.8	31.0	36.8	36.8	17.9	23.7	23.7	
25 Slovenia	25.4	RE	25.4	32.9	32.9	30.0	37.6	37.6	30.0	37.6	37.6	16.8	24.4	24.4	
26 Spain	35.6	RE	35.6	39.0	39.0	40.2	43.7	43.6	40.2	43.7	43.6	27.0	30.5	30.4	
27 Sweden	26.5	RE	26.5	32.5	32.5	31.2	37.2	37.2	31.2	37.2	37.2	18.0	24.0	24.0	
28 UK	28.9	RE	28.9	35.5	35.5	33.5	40.1	40.1	33.5	40.1	40.1	20.3	26.9	26.9	
Mean	27.3		27.3	32.8	33.1	31.9	37.4	37.7	31.9	37.4	37.7	18.7	24.3	24.6	
SD	3.4		3.4	2.6	1.7	3.4	2.6	1.7	3.4	2.6	1.7	3.4	2.6	1.7	

Baseline scenario

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
USA		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.8	DE	8.1	8.7	6.8	9.1	9.7	7.8	9.1	9.7	7.8	6.1	6.7	4.8
2	Belgium	6.8	DE	7.7	7.9	6.8	9.1	9.3	7.8	9.1	9.3	7.8	5.2	5.4	4.8
3	Bulgaria	5.6	DE	8.7	9.3	5.6	9.1	9.7	6.0	9.1	9.7	6.0	7.9	8.5	4.8
4	Croatia	8.0	RE	8.0	12.8	8.5	9.1	13.9	9.7	9.1	13.9	9.7	5.9	10.7	6.5
5	Cyprus	6.3	DE	8.4	9.0	6.3	9.1	9.7	6.3	9.1	9.7	6.3	7.2	7.8	6.3
6	Czech Republic	6.3	DE	9.1	9.7	6.3	9.1	9.7	7.1	9.1	9.7	7.1	9.1	9.7	4.8
7	Denmark	6.6	DE	8.2	8.2	6.6	9.1	9.1	7.5	9.1	9.1	7.5	6.5	6.5	4.8
8	Estonia	6.3	DE	9.1	9.7	6.3	9.1	9.7	6.0	9.1	9.7	8.6	9.1	9.7	6.0
9	Finland	6.3	DE	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
10	France	7.6	RE	7.6	7.8	7.7	9.1	9.3	9.2	9.7	9.9	9.8	4.7	4.9	4.8
11	Germany	7.3	DE	8.0	8.2	7.3	9.1	9.3	8.4	9.1	9.3	8.4	6.0	6.2	5.3
12	Greece	7.5	RE	7.5	12.3	8.0	9.1	13.9	9.7	9.1	13.9	9.7	4.4	9.3	5.0
13	Hungary	6.3	DE	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.5	4.9
14	Ireland	7.2	DE	8.5	9.1	7.2	9.1	9.7	7.8	9.1	9.7	7.8	7.3	7.9	6.0
15	Italy	5.7	DE	8.0	8.7	5.7	9.1	9.9	6.1	9.1	9.9	6.1	5.8	6.6	4.9
16	Latvia	6.0	DE	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
17	Lithuania	6.0	DE	8.5	9.1	6.0	9.1	9.7	6.6	9.1	9.7	6.6	7.3	7.9	4.8
18	Luxembourg	7.1	DE	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
19	Malta	7.5	DE	7.7	8.2	7.5	9.1	9.7	9.0	9.1	9.7	9.0	5.0	5.6	4.8
20	Netherlands	6.7	DE	8.1	8.1	6.7	9.1	9.1	7.7	9.1	9.1	7.7	6.3	6.3	4.8
21	Poland	6.3	DE	8.3	8.9	6.3	9.1	9.7	7.1	9.1	9.7	7.1	6.9	7.4	4.8
22	Portugal	7.1	DE	7.9	8.5	7.1	9.1	9.7	8.3	9.1	9.7	8.3	5.6	6.2	4.8
23	Romania	6.1	DE	9.1	10.3	6.1	9.1	10.3	6.8	9.1	10.3	6.8	9.1	10.3	4.8
24	Slovakia	6.5	DE	9.1	9.7	6.5	9.1	9.7	7.4	9.1	9.7	7.4	9.1	9.7	4.8
25	Slovenia	6.2	DE	8.4	9.1	6.2	9.1	9.8	6.9	9.1	9.8	6.9	7.1	7.8	4.8
26	Spain	7.9	RE	7.9	9.1	8.5	9.1	10.3	9.7	9.1	10.3	9.7	5.6	6.9	6.2
27	Sweden	6.4	DE	8.3	8.3	6.4	9.1	9.1	7.3	9.1	9.1	7.3	6.7	6.7	4.8
28	UK	6.3	DE	8.3	8.3	6.3	9.1	9.1	7.1	9.1	9.1	7.1	6.9	6.9	4.8
	Mean	6.7		8.3	9.1	6.7	9.1	9.9	7.6	9.1	9.9	7.7	6.7	7.5	5.1
	SD	0.6		0.4	1.1	0.8	0.0	1.2	1.1	0.1	1.2	1.1	1.3	1.5	0.5

Baseline scenario

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
USA		Optimal value	Optimal type	Retained earnings	New equity	Debt									
			1 Austria	36.0	DE	39.8	41.5	36.0	42.8	44.6	39.0	42.8	44.6	39.0	34.1
	2 Belgium	34.7	DE	37.6	38.2	34.7	41.7	42.3	37.9	41.7	42.3	37.9	29.9	30.5	28.7
	3 Bulgaria	32.5	DE	41.6	43.4	32.5	42.8	44.6	33.8	42.8	44.6	33.8	39.3	41.1	30.3
	4 Croatia	48.9	RE	48.9	59.3	50.1	51.3	61.8	52.5	51.3	61.8	52.5	44.3	54.8	45.5
	5 Cyprus	34.6	DE	40.9	42.6	34.6	42.8	44.6	34.6	42.8	44.6	34.6	37.3	39.0	34.6
	6 Czech Republic	34.6	DE	42.8	44.6	34.6	42.8	44.6	36.9	42.8	44.6	36.9	42.8	44.6	30.3
	7 Denmark	33.3	DE	38.3	38.3	33.3	41.1	41.1	36.1	41.1	41.1	36.1	32.9	32.9	27.9
	8 Estonia	41.8	DE	42.8	44.6	41.8	42.8	44.6	41.2	42.8	44.6	47.5	42.8	44.6	41.2
	9 Finland	32.5	DE	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9
	10 France	39.1	RE	39.1	39.7	39.3	43.4	44.0	43.7	45.1	45.7	45.4	30.5	31.2	30.8
	11 Germany	36.1	DE	38.3	38.9	36.1	41.7	42.2	39.5	41.7	42.2	39.5	32.2	32.7	30.0
	12 Greece	47.8	RE	47.8	58.2	49.0	51.3	61.8	52.5	51.3	61.8	52.5	41.2	51.6	42.4
	13 Hungary	34.6	DE	40.6	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.3	38.1	30.4
	14 Ireland	37.2	DE	41.0	42.7	37.2	42.8	44.6	39.0	42.8	44.6	39.0	37.6	39.3	33.8
	15 Italy	33.3	DE	40.0	42.2	33.3	43.3	45.5	34.6	43.3	45.5	34.6	33.8	36.0	31.0
	16 Latvia	33.7	DE	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
	17 Lithuania	33.7	DE	41.0	42.7	33.7	42.8	44.6	35.5	42.8	44.6	35.5	37.6	39.3	30.3
	18 Luxembourg	36.9	DE	39.3	41.0	36.9	42.8	44.6	40.5	42.8	44.6	40.5	32.6	34.4	30.3
	19 Malta	38.2	DE	38.6	40.3	38.2	42.8	44.6	42.5	42.8	44.6	42.5	30.6	32.4	30.3
	20 Netherlands	33.6	DE	38.1	38.1	33.6	41.1	41.1	36.7	41.1	41.1	36.7	32.4	32.4	27.9
	21 Poland	34.6	DE	40.5	42.3	34.6	42.8	44.6	36.9	42.8	44.6	36.9	36.2	37.9	30.3
	22 Portugal	37.0	DE	39.2	41.0	37.0	42.8	44.6	40.6	42.8	44.6	40.6	32.5	34.3	30.3
	23 Romania	36.3	DE	44.5	48.0	36.3	44.5	48.0	38.2	44.5	48.0	38.2	44.5	48.0	32.6
	24 Slovakia	35.3	DE	42.8	44.6	35.3	42.8	44.6	38.0	42.8	44.6	38.0	42.8	44.6	30.3
	25 Slovenia	34.5	DE	41.0	43.1	34.5	43.1	45.2	36.6	43.1	45.2	36.6	37.2	39.2	30.7
	26 Spain	40.9	DE	41.1	44.6	40.9	44.5	48.0	44.3	44.5	48.0	44.3	34.8	38.2	34.5
	27 Sweden	32.8	DE	38.5	38.5	32.8	41.1	41.1	35.4	41.1	41.1	35.4	33.6	33.6	27.9
	28 UK	32.5	DE	38.7	38.7	32.5	41.1	41.1	34.9	41.1	41.1	34.9	34.2	34.2	27.9
	Mean	36.3		40.8	42.9	36.4	43.2	45.3	38.9	43.3	45.4	39.2	36.3	38.4	31.7
	SD	4.1		2.7	5.0	4.3	2.4	4.9	4.7	2.4	4.9	5.0	4.3	6.0	4.3

Annex B

Cross-border investment - Profit shifting via interest payments

Annex B1

Financing via Offshore treaty

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	3.0	RE	3.0	3.0	5.6	3.9	3.9	6.5	3.9	3.9	6.5	1.3	1.3	3.9
	3 Bulgaria	4.2	RE	4.2	4.2	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.9	2.9	4.8
	4 Croatia	3.5	RE	3.5	3.5	5.7	4.2	4.2	6.4	4.2	4.2	6.4	2.1	2.1	4.2
	5 Cyprus	4.2	RE	4.2	4.2	6.3	4.9	4.9	7.0	4.9	4.9	7.0	2.8	2.8	4.9
	6 Czech Republic	3.8	RE	3.8	3.8	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.4	2.4	4.5
	7 Denmark	3.8	RE	3.8	3.8	6.1	4.6	4.6	6.9	4.6	4.6	6.9	2.3	2.3	4.6
	8 Estonia	4.2	RE	4.2	4.2	6.4	5.0	5.0	7.2	5.0	5.0	7.2	2.8	2.8	5.0
	9 Finland	4.0	RE	4.0	4.0	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8
	10 France	3.5	NE	3.5	3.5	6.5	4.5	4.5	7.5	4.5	4.5	7.5	1.5	1.5	4.5
	11 Germany	3.8	RE	3.8	3.8	6.3	4.7	4.7	7.2	4.7	4.7	7.2	2.1	2.1	4.7
	12 Greece	3.8	RE	3.8	3.8	6.3	4.7	4.7	7.1	4.7	4.7	7.1	2.2	2.2	4.7
	13 Hungary	4.1	RE	4.1	4.1	6.3	4.9	4.9	7.1	4.9	4.9	7.1	2.7	2.7	4.9
	14 Ireland	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.9	4.9	4.9	6.9	2.8	2.8	4.9
	15 Italy	3.7	RE	3.7	3.7	6.2	4.6	4.6	7.1	4.6	4.6	7.1	2.1	2.1	4.6
	16 Latvia	4.2	RE	4.2	4.2	6.2	4.9	4.9	7.0	4.9	4.9	7.0	2.9	2.9	4.9
	17 Lithuania	4.0	RE	4.0	4.0	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.7	2.7	4.8
	18 Luxembourg	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.6	4.1	4.1	6.6	1.7	1.7	4.1
	19 Malta	3.5	RE	3.5	3.5	6.1	4.4	4.4	7.1	4.4	4.4	7.1	1.7	1.7	4.4
	20 Netherlands	3.7	RE	3.7	3.7	6.0	4.5	4.5	6.8	4.5	4.5	6.8	2.2	2.2	4.5
	21 Poland	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.9	4.7	4.7	6.9	2.6	2.6	4.7
	22 Portugal	3.5	RE	3.5	3.5	6.0	4.4	4.4	6.9	4.4	4.4	6.9	1.9	1.9	4.4
	23 Romania	4.1	RE	4.1	4.1	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8
	24 Slovakia	3.7	RE	3.7	3.7	6.0	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5
	25 Slovenia	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.8	4.7	4.7	6.8	2.6	2.6	4.7
	26 Spain	5.1	RE	5.1	5.1	7.9	6.1	6.1	8.9	6.1	6.1	8.9	3.2	3.2	6.1
	27 Sweden	3.8	RE	3.8	3.8	6.0	4.6	4.6	6.8	4.6	4.6	6.8	2.4	2.4	4.6
	28 UK	4.7	RE	4.7	4.7	6.9	5.5	5.5	7.7	5.5	5.5	7.7	3.3	3.3	5.5
	29 USA	3.9	RE	3.9	3.9	6.7	4.8	4.8	7.7	4.8	4.8	7.7	2.0	2.0	4.8
	Mean	3.9		3.9	3.9	6.2	4.7	4.7	7.0	4.7	4.7	7.0	2.4	2.4	4.7
	SD	0.4		0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.4

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria																
	2 Belgium	18.8	RE	18.8	18.8	27.5	21.9	21.9	30.6	21.9	21.9	30.6	13.1	13.1	21.9	
	3 Bulgaria	3.7	RE	3.7	3.7	12.4	6.7	6.7	15.4	6.7	6.7	15.4	-2.0	-2.0	6.7	
	4 Croatia	8.9	RE	8.9	8.9	17.6	11.9	11.9	20.6	11.9	11.9	20.6	3.2	3.2	11.9	
	5 Cyprus	8.6	RE	8.6	8.6	17.3	11.6	11.6	20.3	11.6	11.6	20.3	2.9	2.9	11.6	
	6 Czech Republic	9.3	RE	9.3	9.3	18.0	12.4	12.4	21.1	12.4	12.4	21.1	3.7	3.7	12.4	
	7 Denmark	13.0	RE	13.0	13.0	21.7	16.0	16.0	24.7	16.0	16.0	24.7	7.3	7.3	16.0	
	8 Estonia	12.0	RE	12.0	12.0	20.7	15.0	15.0	23.7	15.0	15.0	23.7	6.3	6.3	15.0	
	9 Finland	11.2	RE	11.2	11.2	19.7	14.2	14.2	22.6	14.2	14.2	22.6	5.7	5.7	14.2	
	10 France	26.9	NE	26.9	26.9	35.6	29.9	29.9	38.7	29.9	29.9	38.7	21.2	21.2	29.9	
	11 Germany	19.0	RE	19.0	19.0	27.7	22.1	22.1	30.8	22.1	22.1	30.8	13.4	13.4	22.1	
	12 Greece	17.5	RE	17.5	17.5	26.2	20.5	20.5	29.2	20.5	20.5	29.2	11.8	11.8	20.5	
	13 Hungary	12.0	RE	12.0	12.0	20.7	15.0	15.0	23.7	15.0	15.0	23.7	6.3	6.3	15.0	
	14 Ireland	7.7	RE	7.7	7.7	16.4	10.7	10.7	19.4	10.7	10.7	19.4	2.0	2.0	10.7	
	15 Italy	18.3	RE	18.3	18.3	27.1	21.4	21.4	30.1	21.4	21.4	30.1	12.7	12.7	21.4	
	16 Latvia	7.8	RE	7.8	7.8	16.5	10.9	10.9	19.6	10.9	10.9	19.6	2.1	2.1	10.9	
	17 Lithuania	7.2	RE	7.2	7.2	15.9	10.2	10.2	18.9	10.2	10.2	18.9	1.5	1.5	10.2	
	18 Luxembourg	15.9	RE	15.9	15.9	24.6	18.9	18.9	27.6	18.9	18.9	27.6	10.2	10.2	18.9	
	19 Malta	21.3	RE	21.3	21.3	30.0	24.3	24.3	33.0	24.3	24.3	33.0	15.6	15.6	24.3	
	20 Netherlands	13.8	RE	13.8	13.8	22.5	16.9	16.9	25.6	16.9	16.9	25.6	8.2	8.2	16.9	
	21 Poland	10.1	RE	10.1	10.1	18.8	13.2	13.2	21.9	13.2	13.2	21.9	4.5	4.5	13.2	
	22 Portugal	16.9	RE	16.9	16.9	25.6	20.0	20.0	28.7	20.0	20.0	28.7	11.3	11.3	20.0	
	23 Romania	8.2	RE	8.2	8.2	16.9	11.2	11.2	19.9	11.2	11.2	19.9	2.5	2.5	11.2	
	24 Slovakia	11.5	RE	11.5	11.5	20.3	14.6	14.6	23.3	14.6	14.6	23.3	5.9	5.9	14.6	
	25 Slovenia	8.6	RE	8.6	8.6	17.3	11.6	11.6	20.3	11.6	11.6	20.3	2.9	2.9	11.6	
	26 Spain	23.5	RE	23.5	23.5	32.2	26.5	26.5	35.3	26.5	26.5	35.3	17.8	17.8	26.5	
	27 Sweden	11.5	RE	11.5	11.5	20.2	14.6	14.6	23.3	14.6	14.6	23.3	5.9	5.9	14.6	
	28 UK	13.9	RE	13.9	13.9	22.7	17.0	17.0	25.7	17.0	17.0	25.7	8.2	8.2	17.0	
	29 USA	24.9	RE	24.9	24.9	33.6	27.9	27.9	36.7	27.9	27.9	36.7	19.2	19.2	27.9	
	Mean	13.6		13.6	13.6	22.3	16.7	16.7	25.4	16.7	16.7	25.4	8.0	8.0	16.7	
	SD	5.8		5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	5.8	RE	5.8	6.0	8.5	6.9	7.1	9.4	6.9	7.1	9.4	3.7	3.9	6.9
	3 Bulgaria	6.6	RE	6.6	7.6	7.6	6.9	8.0	8.0	6.9	8.0	8.0	5.9	6.9	6.9
	4 Croatia	6.3	RE	6.3	6.3	8.1	6.9	6.9	8.8	6.9	6.9	8.8	5.1	5.1	6.9
	5 Cyprus	6.4	RE	6.4	6.4	8.1	6.9	6.9	8.1	6.9	6.9	8.1	5.5	5.5	8.1
	6 Czech Republic	6.9	RE	6.9	6.9	8.1	6.9	6.9	8.7	6.9	6.9	8.7	6.9	6.9	6.9
	7 Denmark	6.2	RE	6.2	6.2	8.4	6.9	6.9	9.1	6.9	6.9	9.1	4.8	4.8	6.9
	8 Estonia	6.9	RE	6.9	6.9	7.1	6.9	6.9	6.9	6.9	6.9	9.0	6.9	6.9	6.9
	9 Finland	6.3	RE	6.3	6.3	8.1	6.9	6.9	8.8	6.9	6.9	8.8	5.1	5.1	6.9
	10 France	5.7	RE	5.7	5.9	9.3	6.9	7.1	10.5	7.4	7.6	11.0	3.3	3.5	6.9
	11 Germany	6.0	RE	6.0	6.2	9.0	6.9	7.1	9.9	6.9	7.1	9.9	4.4	4.5	7.3
	12 Greece	5.6	RE	5.6	9.4	9.4	6.9	10.7	10.7	6.9	10.7	10.7	3.1	6.9	6.9
	13 Hungary	6.3	RE	6.3	6.3	8.1	6.9	6.9	8.7	6.9	6.9	8.7	5.2	5.2	7.0
	14 Ireland	6.4	RE	6.4	7.6	9.0	6.9	8.1	9.6	6.9	8.1	9.6	5.4	6.6	8.0
	15 Italy	6.0	RE	6.0	6.2	7.6	6.9	7.1	7.9	6.9	7.1	7.9	4.4	4.5	7.0
	16 Latvia	6.5	RE	6.5	6.5	7.8	6.9	6.9	8.3	6.9	6.9	8.3	5.5	5.5	6.9
	17 Lithuania	6.5	RE	6.5	6.5	7.8	6.9	6.9	8.3	6.9	6.9	8.3	5.5	5.5	6.9
	18 Luxembourg	6.0	RE	6.0	6.0	8.7	6.9	6.9	9.7	6.9	6.9	9.7	4.2	4.2	6.9
	19 Malta	5.8	RE	5.8	5.8	9.1	6.9	6.9	10.2	6.9	6.9	10.2	3.7	3.7	6.9
	20 Netherlands	6.1	RE	6.1	6.1	8.5	6.9	6.9	9.3	6.9	6.9	9.3	4.6	4.6	6.9
	21 Poland	6.2	RE	6.2	8.1	8.3	6.9	8.9	9.1	6.9	8.9	9.1	4.8	6.7	6.9
	22 Portugal	6.0	RE	6.0	6.0	8.7	6.9	6.9	9.7	6.9	6.9	9.7	4.2	4.2	6.9
	23 Romania	6.9	RE	6.9	6.9	7.9	6.9	6.9	8.4	6.9	6.9	8.4	6.9	6.9	6.9
	24 Slovakia	6.9	RE	6.9	6.9	8.3	6.9	6.9	9.0	6.9	6.9	9.0	6.9	6.9	6.9
	25 Slovenia	6.4	RE	6.4	6.5	8.0	6.9	7.0	8.5	6.9	7.0	8.5	5.4	5.4	6.9
	26 Spain	6.0	RE	6.0	6.0	9.6	6.9	6.9	10.5	6.9	6.9	10.5	4.3	4.3	7.9
	27 Sweden	6.2	RE	6.2	6.2	8.2	6.9	6.9	8.9	6.9	6.9	8.9	4.9	4.9	6.9
	28 UK	6.3	RE	6.3	6.3	8.1	6.9	6.9	8.8	6.9	6.9	8.8	5.1	5.1	6.9
	29 USA	5.1	RE	5.1	9.6	9.9	6.9	11.5	11.8	6.9	11.5	11.8	1.7	6.2	6.5
	Mean	6.2		6.2	6.7	8.4	6.9	7.4	9.1	7.0	7.4	9.2	4.9	5.4	7.1
	SD	0.4		0.4	1.0	0.6	0.0	1.1	1.0	0.1	1.1	0.9	1.2	1.1	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	22.7	RE	22.7	23.3	32.8	26.9	27.5	36.0	26.9	27.5	36.0	15.0	15.6	26.9
	3 Bulgaria	29.7	RE	29.7	33.2	33.2	30.9	34.4	34.4	30.9	34.4	34.4	27.4	30.9	30.9
	4 Croatia	23.6	RE	23.6	23.6	30.6	26.0	26.0	33.0	26.0	26.0	33.0	19.1	19.1	26.0
	5 Cyprus	24.1	RE	24.1	24.1	30.4	26.0	26.0	30.4	26.0	26.0	30.4	20.5	20.5	30.4
	6 Czech Republic	26.0	RE	26.0	26.0	30.3	26.0	26.0	32.6	26.0	26.0	32.6	26.0	26.0	26.0
	7 Denmark	23.2	RE	23.2	23.2	31.4	26.0	26.0	34.2	26.0	26.0	34.2	17.9	17.9	26.0
	8 Estonia	26.0	RE	26.0	26.0	29.7	26.0	26.0	29.5	26.0	26.0	31.9	26.0	26.0	29.5
	9 Finland	23.6	RE	23.6	23.6	30.6	26.0	26.0	33.0	26.0	26.0	33.0	19.1	19.1	26.0
	10 France	25.0	RE	25.0	25.6	37.6	29.3	29.9	41.9	31.0	31.6	43.6	16.5	17.1	29.0
	11 Germany	23.5	RE	23.5	24.0	34.3	26.8	27.3	37.6	26.8	27.3	37.6	17.3	17.9	28.1
	12 Greece	36.7	RE	36.7	46.8	46.8	40.2	50.3	50.3	40.2	50.3	50.3	30.1	40.2	40.2
	13 Hungary	23.8	RE	23.8	23.8	30.4	26.0	26.0	32.6	26.0	26.0	32.6	19.5	19.5	26.2
	14 Ireland	26.3	RE	26.3	27.9	35.1	28.2	29.7	36.9	28.2	29.7	36.9	23.0	24.5	31.7
	15 Italy	23.4	RE	23.4	23.9	29.1	26.7	27.2	30.3	26.7	27.2	30.3	17.2	17.7	26.8
	16 Latvia	24.2	RE	24.2	24.2	29.4	26.0	26.0	31.3	26.0	26.0	31.3	20.8	20.8	26.0
	17 Lithuania	24.2	RE	24.2	24.2	29.4	26.0	26.0	31.3	26.0	26.0	31.3	20.8	20.8	26.0
	18 Luxembourg	22.5	RE	22.5	22.5	32.6	26.0	26.0	36.2	26.0	26.0	36.2	15.9	15.9	26.0
	19 Malta	21.8	RE	21.8	21.8	34.0	26.0	26.0	38.2	26.0	26.0	38.2	13.8	13.8	26.0
	20 Netherlands	23.0	RE	23.0	23.0	31.7	26.0	26.0	34.7	26.0	26.0	34.7	17.3	17.3	26.0
	21 Poland	27.0	RE	27.0	29.3	33.6	29.3	31.6	35.9	29.3	31.6	35.9	22.7	25.0	29.3
	22 Portugal	22.4	RE	22.4	22.4	32.7	26.0	26.0	36.3	26.0	26.0	36.3	15.8	15.8	26.0
	23 Romania	26.0	RE	26.0	26.0	29.7	26.0	26.0	31.6	26.0	26.0	31.6	26.0	26.0	26.0
	24 Slovakia	26.0	RE	26.0	26.0	31.0	26.0	26.0	33.7	26.0	26.0	33.7	26.0	26.0	26.0
	25 Slovenia	24.4	RE	24.4	24.7	30.3	26.4	26.7	32.4	26.4	26.7	32.4	20.5	20.8	26.4
	26 Spain	22.6	RE	22.6	22.6	34.3	26.0	26.0	37.7	26.0	26.0	37.7	16.3	16.3	27.9
	27 Sweden	23.4	RE	23.4	23.4	30.9	26.0	26.0	33.5	26.0	26.0	33.5	18.6	18.6	26.0
	28 UK	23.6	RE	23.6	23.6	30.6	26.0	26.0	33.0	26.0	26.0	33.0	19.1	19.1	26.0
	29 USA	31.7	RE	31.7	38.9	43.8	36.3	43.6	48.5	36.3	43.6	48.5	23.1	30.4	35.3
	Mean	25.0		25.0	26.0	32.7	27.5	28.5	35.2	27.5	28.5	35.4	20.4	21.4	28.0
	SD	3.1		3.1	5.3	4.0	3.3	5.6	4.8	3.3	5.6	4.8	4.1	5.7	3.3

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	5.8	RE	5.8	6.0	8.5	6.9	7.1	9.4	6.9	7.1	9.4	3.7	3.9	6.9	
	3 Bulgaria	3.9	RE	3.9	4.0	6.2	4.8	5.0	6.9	4.8	5.0	6.9	2.2	2.3	4.8	
	4 Croatia	3.2	RE	3.2	3.3	5.7	4.2	4.4	6.6	4.2	4.4	6.6	1.2	1.4	4.2	
	5 Cyprus	3.9	RE	3.9	4.0	6.4	4.9	5.1	7.1	4.9	5.1	7.1	2.0	2.2	4.9	
	6 Czech Republic	3.5	RE	3.5	3.6	6.0	4.5	4.7	6.8	4.5	4.7	6.8	1.6	1.7	4.5	
	7 Denmark	3.5	RE	3.5	3.6	6.2	4.6	4.7	7.0	4.6	4.7	7.0	1.4	1.6	4.6	
	8 Estonia	3.9	RE	3.9	4.1	6.5	5.0	5.2	7.3	5.0	5.2	7.3	2.0	2.1	5.0	
	9 Finland	3.8	RE	3.8	3.9	6.3	4.8	4.9	7.1	4.8	4.9	7.1	1.9	2.0	4.8	
	10 France	3.1	RE	3.1	3.3	6.6	4.5	4.7	7.7	4.5	4.7	7.7	0.4	0.6	4.5	
	11 Germany	3.4	RE	3.4	3.6	6.4	4.7	4.8	7.4	4.7	4.8	7.4	1.2	1.4	4.7	
	12 Greece	3.5	RE	3.5	3.6	6.4	4.7	4.8	7.3	4.7	4.8	7.3	1.3	1.4	4.7	
	13 Hungary	3.9	RE	3.9	4.0	6.4	4.9	5.1	7.2	4.9	5.1	7.2	1.9	2.0	4.9	
	14 Ireland	3.9	RE	3.9	4.0	6.3	4.9	5.0	7.1	4.9	5.0	7.1	2.0	2.2	4.9	
	15 Italy	3.3	RE	3.3	3.5	6.3	4.6	4.7	7.2	4.6	4.7	7.2	1.1	1.3	4.6	
	16 Latvia	3.9	RE	3.9	4.1	6.3	4.9	5.1	7.1	4.9	5.1	7.1	2.1	2.2	4.9	
	17 Lithuania	3.8	RE	3.8	3.9	6.2	4.8	4.9	6.9	4.8	4.9	6.9	1.9	2.1	4.8	
	18 Luxembourg	3.0	RE	3.0	3.1	5.9	4.1	4.3	6.8	4.1	4.3	6.8	0.7	0.9	4.1	
	19 Malta	3.1	RE	3.1	3.3	6.3	4.4	4.6	7.3	4.4	4.6	7.3	0.7	0.9	4.4	
	20 Netherlands	3.4	RE	3.4	3.5	6.1	4.5	4.7	7.0	4.5	4.7	7.0	1.3	1.5	4.5	
	21 Poland	3.7	RE	3.7	3.8	6.2	4.7	4.9	7.0	4.7	4.9	7.0	1.8	1.9	4.7	
	22 Portugal	3.2	RE	3.2	3.4	6.1	4.4	4.6	7.0	4.4	4.6	7.0	1.0	1.1	4.4	
	23 Romania	3.8	RE	3.8	4.0	6.2	4.8	5.0	7.0	4.8	5.0	7.0	1.9	2.1	4.8	
	24 Slovakia	3.4	RE	3.4	3.6	6.1	4.5	4.7	6.9	4.5	4.7	6.9	1.4	1.6	4.5	
	25 Slovenia	3.7	RE	3.7	3.9	6.2	4.7	4.9	7.0	4.7	4.9	7.0	1.8	2.0	4.7	
	26 Spain	4.7	RE	4.7	4.9	8.0	6.1	6.3	9.1	6.1	6.3	9.1	2.1	2.3	6.1	
	27 Sweden	3.5	RE	3.5	3.7	6.1	4.6	4.8	7.0	4.6	4.8	7.0	1.5	1.7	4.6	
	28 UK	4.4	RE	4.4	4.6	7.0	5.5	5.6	7.8	5.5	5.6	7.8	2.5	2.6	5.5	
	29 USA	3.5	RE	3.5	3.7	6.8	4.8	5.0	7.8	4.8	5.0	7.8	1.0	1.2	4.8	
	Mean	3.7		3.7	3.9	6.4	4.8	5.0	7.3	4.8	5.0	7.3	1.6	1.8	4.8	
	SD	0.6		0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.5	

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	22.7	RE	22.7	23.3	32.8	26.9	27.5	36.0	26.9	27.5	36.0	15.0	15.6	26.9	
	3 Bulgaria	3.8	RE	3.8	4.3	13.8	7.9	8.5	17.0	7.9	8.5	17.0	-3.9	-3.3	7.9	
	4 Croatia	8.9	RE	8.9	9.5	18.9	13.0	13.6	22.1	13.0	13.6	22.1	1.2	1.8	13.0	
	5 Cyprus	8.5	RE	8.5	9.1	18.6	12.7	13.3	21.8	12.7	13.3	21.8	0.8	1.4	12.7	
	6 Czech Republic	9.3	RE	9.3	9.9	19.3	13.4	14.0	22.5	13.4	14.0	22.5	1.6	2.2	13.4	
	7 Denmark	12.9	RE	12.9	13.5	23.0	17.0	17.6	26.1	17.0	17.6	26.1	5.2	5.8	17.0	
	8 Estonia	11.9	RE	11.9	12.5	21.9	16.0	16.6	25.1	16.0	16.6	25.1	4.2	4.8	16.0	
	9 Finland	11.1	RE	11.1	11.7	21.0	15.2	15.8	24.1	15.2	15.8	24.1	3.6	4.2	15.2	
	10 France	26.5	RE	26.5	27.1	36.7	30.7	31.3	39.9	30.7	31.3	39.9	18.8	19.4	30.7	
	11 Germany	18.8	RE	18.8	19.4	28.9	23.0	23.6	32.1	23.0	23.6	32.1	11.1	11.7	23.0	
	12 Greece	17.3	RE	17.3	17.9	27.4	21.5	22.1	30.6	21.5	22.1	30.6	9.6	10.2	21.5	
	13 Hungary	11.9	RE	11.9	12.5	22.0	16.0	16.6	25.2	16.0	16.6	25.2	4.2	4.8	16.0	
	14 Ireland	7.7	RE	7.7	8.3	17.7	11.8	12.4	20.9	11.8	12.4	20.9	0.0	0.6	11.8	
	15 Italy	18.2	RE	18.2	18.8	28.2	22.3	22.9	31.4	22.3	22.9	31.4	10.5	11.1	22.3	
	16 Latvia	7.8	RE	7.8	8.4	17.9	12.0	12.5	21.1	12.0	12.5	21.1	0.1	0.7	12.0	
	17 Lithuania	7.2	RE	7.2	7.8	17.3	11.3	11.9	20.5	11.3	11.9	20.5	-0.5	0.1	11.3	
	18 Luxembourg	15.7	RE	15.7	16.3	25.8	19.9	20.5	29.0	19.9	20.5	29.0	8.0	8.6	19.9	
	19 Malta	21.0	RE	21.0	21.6	31.1	25.2	25.8	34.3	25.2	25.8	34.3	13.4	13.9	25.2	
	20 Netherlands	13.7	RE	13.7	14.3	23.8	17.9	18.5	27.0	17.9	18.5	27.0	6.0	6.6	17.9	
	21 Poland	10.1	RE	10.1	10.7	20.2	14.2	14.8	23.4	14.2	14.8	23.4	2.4	3.0	14.2	
	22 Portugal	16.8	RE	16.8	17.3	26.8	20.9	21.5	30.0	20.9	21.5	30.0	9.1	9.7	20.9	
	23 Romania	8.1	RE	8.1	8.7	18.2	12.3	12.9	21.4	12.3	12.9	21.4	0.4	1.0	12.3	
	24 Slovakia	11.5	RE	11.5	12.1	21.5	15.6	16.2	24.7	15.6	16.2	24.7	3.8	4.4	15.6	
	25 Slovenia	8.6	RE	8.6	9.2	18.6	12.7	13.3	21.8	12.7	13.3	21.8	0.9	1.5	12.7	
	26 Spain	23.2	RE	23.2	23.8	33.3	27.4	28.0	36.5	27.4	28.0	36.5	15.5	16.1	27.4	
	27 Sweden	11.4	RE	11.4	12.0	21.5	15.6	16.2	24.7	15.6	16.2	24.7	3.8	4.3	15.6	
	28 UK	13.8	RE	13.8	14.4	23.9	18.0	18.6	27.1	18.0	18.6	27.1	6.1	6.7	18.0	
	29 USA	24.6	RE	24.6	25.2	34.7	28.7	29.3	37.9	28.7	29.3	37.9	16.9	17.5	28.7	
	Mean	13.7		13.7	14.3	23.7	17.8	18.4	26.9	17.8	18.4	26.9	6.0	6.6	17.8	
	SD	5.8		5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.8	5.8	5.9	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	3.0	RE	3.0	3.0	5.6	3.9	3.9	6.5	3.9	3.9	6.5	1.3	1.3	3.9
	3 Bulgaria	3.5	RE	3.5	4.7	4.7	3.9	5.1	5.1	3.9	5.1	5.1	2.7	3.9	3.9
	4 Croatia	3.2	RE	3.2	3.2	5.3	3.9	3.9	6.0	3.9	3.9	6.0	1.8	1.8	3.9
	5 Cyprus	3.3	RE	3.3	3.3	5.2	3.9	3.9	5.2	3.9	3.9	5.2	2.2	2.2	5.2
	6 Czech Republic	3.9	RE	3.9	3.9	5.2	3.9	3.9	5.9	3.9	3.9	5.9	3.9	3.9	3.9
	7 Denmark	3.0	RE	3.0	3.0	5.5	3.9	3.9	6.4	3.9	3.9	6.4	1.4	1.4	3.9
	8 Estonia	3.9	RE	3.9	3.9	4.1	3.9	3.9	3.9	3.9	3.9	6.2	3.9	3.9	3.9
	9 Finland	3.2	RE	3.2	3.2	5.3	3.9	3.9	6.0	3.9	3.9	6.0	1.8	1.8	3.9
	10 France	2.5	RE	2.5	2.7	6.6	3.9	4.1	8.0	4.4	4.7	8.5	-0.3	-0.1	3.8
	11 Germany	2.9	RE	2.9	3.0	6.2	3.9	4.1	7.2	3.9	4.1	7.2	1.0	1.1	4.3
	12 Greece	2.4	RE	2.4	6.7	6.7	3.9	8.2	8.2	3.9	8.2	8.2	-0.4	3.9	3.9
	13 Hungary	3.2	RE	3.2	3.2	5.2	3.9	3.9	5.9	3.9	3.9	5.9	1.9	1.9	3.9
	14 Ireland	3.3	RE	3.3	4.6	6.3	3.9	5.2	6.9	3.9	5.2	6.9	2.1	3.5	5.1
	15 Italy	2.9	RE	2.9	3.0	4.6	3.9	4.0	5.0	3.9	4.0	5.0	1.0	1.1	3.9
	16 Latvia	3.3	RE	3.3	3.3	4.9	3.9	3.9	5.5	3.9	3.9	5.5	2.3	2.3	3.9
	17 Lithuania	3.3	RE	3.3	3.3	4.9	3.9	3.9	5.5	3.9	3.9	5.5	2.3	2.3	3.9
	18 Luxembourg	2.8	RE	2.8	2.8	5.9	3.9	3.9	7.0	3.9	3.9	7.0	0.8	0.8	3.9
	19 Malta	2.6	RE	2.6	2.6	6.3	3.9	3.9	7.6	3.9	3.9	7.6	0.2	0.2	3.9
	20 Netherlands	3.0	RE	3.0	3.0	5.6	3.9	3.9	6.5	3.9	3.9	6.5	1.3	1.3	3.9
	21 Poland	3.1	RE	3.1	5.2	5.5	3.9	6.1	6.3	3.9	6.1	6.3	1.5	3.7	3.9
	22 Portugal	2.8	RE	2.8	2.8	5.9	3.9	3.9	7.0	3.9	3.9	7.0	0.8	0.8	3.9
	23 Romania	3.9	RE	3.9	3.9	5.0	3.9	3.9	5.6	3.9	3.9	5.6	3.9	3.9	3.9
	24 Slovakia	3.9	RE	3.9	3.9	5.4	3.9	3.9	6.2	3.9	3.9	6.2	3.9	3.9	3.9
	25 Slovenia	3.3	RE	3.3	3.4	5.1	3.9	4.0	5.7	3.9	4.0	5.7	2.1	2.2	3.9
	26 Spain	2.9	RE	2.9	2.9	7.0	3.9	3.9	8.0	3.9	3.9	8.0	0.9	0.9	5.0
	27 Sweden	3.1	RE	3.1	3.1	5.4	3.9	3.9	6.2	3.9	3.9	6.2	1.6	1.6	3.9
	28 UK	3.2	RE	3.2	3.2	5.3	3.9	3.9	6.0	3.9	3.9	6.0	1.8	1.8	3.9
	29 USA	1.8	RE	1.8	6.7	7.3	3.9	8.8	9.3	3.9	8.8	9.3	-2.0	2.9	3.5
	Mean	3.1		3.1	3.6	5.6	3.9	4.4	6.4	3.9	4.4	6.5	1.6	2.2	4.0
	SD	0.5		0.5	1.1	0.7	0.0	1.2	1.1	0.1	1.2	1.0	1.3	1.2	0.4

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	18.8	RE	18.8	18.8	27.5	21.9	21.9	30.6	21.9	21.9	30.6	13.1	13.1	21.9	
	3 Bulgaria	26.0	RE	26.0	29.4	29.4	27.2	30.7	30.7	27.2	30.7	30.7	23.7	27.2	27.2	
	4 Croatia	19.4	RE	19.4	19.4	26.4	21.9	21.9	28.8	21.9	21.9	28.8	14.9	14.9	21.9	
	5 Cyprus	19.9	RE	19.9	19.9	26.2	21.9	21.9	26.2	21.9	21.9	26.2	16.3	16.3	26.2	
	6 Czech Republic	21.9	RE	21.9	21.9	26.2	21.9	21.9	28.5	21.9	21.9	28.5	21.9	21.9	21.9	
	7 Denmark	19.0	RE	19.0	19.0	27.2	21.9	21.9	30.1	21.9	21.9	30.1	13.7	13.7	21.9	
	8 Estonia	21.9	RE	21.9	21.9	25.8	21.9	21.9	25.6	21.9	21.9	28.0	21.9	21.9	25.6	
	9 Finland	19.4	RE	19.4	19.4	26.4	21.9	21.9	28.8	21.9	21.9	28.8	14.9	14.9	21.9	
	10 France	21.1	RE	21.1	21.7	33.7	25.4	26.0	38.0	27.1	27.7	39.7	12.5	13.2	25.1	
	11 Germany	19.4	RE	19.4	19.9	30.2	22.7	23.2	33.5	22.7	23.2	33.5	13.2	13.7	24.0	
	12 Greece	33.7	RE	33.7	43.9	43.9	37.3	47.4	47.4	37.3	47.4	47.4	27.2	37.3	37.3	
	13 Hungary	19.6	RE	19.6	19.6	26.2	21.9	21.9	28.5	21.9	21.9	28.5	15.4	15.4	22.0	
	14 Ireland	22.4	RE	22.4	23.9	31.1	24.2	25.7	32.9	24.2	25.7	32.9	19.0	20.5	27.7	
	15 Italy	19.3	RE	19.3	19.8	25.0	22.6	23.1	26.2	22.6	23.1	26.2	13.1	13.6	22.7	
	16 Latvia	20.0	RE	20.0	20.0	25.3	21.9	21.9	27.1	21.9	21.9	27.1	16.6	16.6	21.9	
	17 Lithuania	20.0	RE	20.0	20.0	25.3	21.9	21.9	27.1	21.9	21.9	27.1	16.6	16.6	21.9	
	18 Luxembourg	18.3	RE	18.3	18.3	28.5	21.9	21.9	32.1	21.9	21.9	32.1	11.7	11.7	21.9	
	19 Malta	17.6	RE	17.6	17.6	29.8	21.9	21.9	34.1	21.9	21.9	34.1	9.6	9.6	21.9	
	20 Netherlands	18.8	RE	18.8	18.8	27.5	21.9	21.9	30.6	21.9	21.9	30.6	13.1	13.1	21.9	
	21 Poland	23.1	RE	23.1	25.4	29.7	25.4	27.7	32.0	25.4	27.7	32.0	18.8	21.1	25.4	
	22 Portugal	18.3	RE	18.3	18.3	28.6	21.9	21.9	32.2	21.9	21.9	32.2	11.6	11.6	21.9	
	23 Romania	21.9	RE	21.9	21.9	25.5	21.9	21.9	27.4	21.9	21.9	27.4	21.9	21.9	21.9	
	24 Slovakia	21.9	RE	21.9	21.9	26.9	21.9	21.9	29.5	21.9	21.9	29.5	21.9	21.9	21.9	
	25 Slovenia	20.2	RE	20.2	20.5	26.2	22.3	22.6	28.2	22.3	22.6	28.2	16.4	16.7	22.3	
	26 Spain	18.4	RE	18.4	18.4	30.1	21.9	21.9	33.5	21.9	21.9	33.5	12.1	12.1	23.7	
	27 Sweden	19.2	RE	19.2	19.2	26.7	21.9	21.9	29.4	21.9	21.9	29.4	14.4	14.4	21.9	
	28 UK	19.4	RE	19.4	19.4	26.4	21.9	21.9	28.8	21.9	21.9	28.8	14.9	14.9	21.9	
	29 USA	24.3	RE	24.3	28.9	36.5	28.9	33.5	41.1	28.9	33.5	41.1	15.7	20.3	27.9	
	Mean	20.8		20.8	21.7	28.5	23.3	24.1	31.0	23.3	24.2	31.2	16.3	17.1	23.8	
	SD	3.1		3.1	5.1	3.9	3.2	5.3	4.7	3.3	5.4	4.7	4.2	5.6	3.3	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	6.6	RE	6.6	7.6	7.6	6.9	8.0	8.0	6.9	8.0	8.0	5.9	6.9	6.9	
	2 Belgium	3.5	RE	3.5	4.7	4.7	3.9	5.1	5.1	3.9	5.1	5.1	2.7	3.9	3.9	
	4 Croatia	3.9	RE	3.9	4.9	4.9	4.2	5.2	5.2	4.2	5.2	5.2	3.3	4.2	4.2	
	5 Cyprus	4.6	RE	4.6	5.5	5.5	4.9	5.8	5.8	4.9	5.8	5.8	4.0	4.9	4.9	
	6 Czech Republic	4.2	RE	4.2	5.2	5.2	4.5	5.5	5.5	4.5	5.5	5.5	3.6	4.5	4.5	
	7 Denmark	4.2	RE	4.2	5.2	5.2	4.6	5.6	5.6	4.6	5.6	5.6	3.6	4.6	4.6	
	8 Estonia	4.7	RE	4.7	5.6	5.6	5.0	6.0	6.0	5.0	6.0	6.0	4.0	5.0	5.0	
	9 Finland	4.5	RE	4.5	5.4	5.4	4.8	5.7	5.7	4.8	5.7	5.7	3.8	4.8	4.8	
	10 France	4.1	RE	4.1	5.4	5.4	4.5	5.9	5.9	4.5	5.9	5.9	3.2	4.5	4.5	
	11 Germany	4.3	RE	4.3	5.4	5.4	4.7	5.8	5.8	4.7	5.8	5.8	3.5	4.7	4.7	
	12 Greece	4.3	RE	4.3	5.4	5.4	4.7	5.7	5.7	4.7	5.7	5.7	3.6	4.7	4.7	
	13 Hungary	4.6	RE	4.6	5.5	5.5	4.9	5.9	5.9	4.9	5.9	5.9	3.9	4.9	4.9	
	14 Ireland	4.6	RE	4.6	5.5	5.5	4.9	5.8	5.8	4.9	5.8	5.8	4.0	4.9	4.9	
	15 Italy	4.2	RE	4.2	5.3	5.3	4.6	5.7	5.7	4.6	5.7	5.7	3.4	4.6	4.6	
	16 Latvia	4.6	RE	4.6	5.5	5.5	4.9	5.8	5.8	4.9	5.8	5.8	4.0	4.9	4.9	
	17 Lithuania	4.4	RE	4.4	5.4	5.4	4.8	5.7	5.7	4.8	5.7	5.7	3.8	4.8	4.8	
	18 Luxembourg	3.8	RE	3.8	4.9	4.9	4.1	5.2	5.2	4.1	5.2	5.2	3.1	4.1	4.1	
	19 Malta	4.0	RE	4.0	5.2	5.2	4.4	5.6	5.6	4.4	5.6	5.6	3.2	4.4	4.4	
	20 Netherlands	4.1	RE	4.1	5.2	5.2	4.5	5.5	5.5	4.5	5.5	5.5	3.5	4.5	4.5	
	21 Poland	4.4	RE	4.4	5.4	5.4	4.7	5.7	5.7	4.7	5.7	5.7	3.8	4.7	4.7	
	22 Portugal	4.0	RE	4.0	5.1	5.1	4.4	5.5	5.5	4.4	5.5	5.5	3.3	4.4	4.4	
	23 Romania	4.5	RE	4.5	5.4	5.4	4.8	5.7	5.7	4.8	5.7	5.7	3.9	4.8	4.8	
	24 Slovakia	4.2	RE	4.2	5.2	5.2	4.5	5.5	5.5	4.5	5.5	5.5	3.5	4.5	4.5	
	25 Slovenia	4.4	RE	4.4	5.3	5.3	4.7	5.7	5.7	4.7	5.7	5.7	3.8	4.7	4.7	
	26 Spain	5.6	RE	5.6	6.9	6.9	6.1	7.3	7.3	6.1	7.3	7.3	4.8	6.1	6.1	
	27 Sweden	4.3	RE	4.3	5.2	5.2	4.6	5.6	5.6	4.6	5.6	5.6	3.6	4.6	4.6	
	28 UK	5.2	RE	5.2	6.1	6.1	5.5	6.5	6.5	5.5	6.5	6.5	4.5	5.5	5.5	
	29 USA	4.4	RE	4.4	5.7	5.7	4.8	6.1	6.1	4.8	6.1	6.1	3.6	4.8	4.8	
	Mean	4.4		4.4	5.5	5.5	4.8	5.8	5.8	4.8	5.8	5.8	3.7	4.8	4.8	
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	29.7	RE	29.7	33.2	33.2	30.9	34.4	34.4	30.9	34.4	34.4	27.4	30.9	30.9
	2 Belgium	26.0	RE	26.0	29.4	29.4	27.2	30.7	30.7	27.2	30.7	30.7	23.7	27.2	27.2
	4 Croatia	17.0	RE	17.0	20.5	20.5	18.3	21.7	21.7	18.3	21.7	21.7	14.8	18.3	18.3
	5 Cyprus	16.7	RE	16.7	20.2	20.2	18.0	21.4	21.4	18.0	21.4	21.4	14.5	18.0	18.0
	6 Czech Republic	17.4	RE	17.4	20.9	20.9	18.6	22.1	22.1	18.6	22.1	22.1	15.1	18.6	18.6
	7 Denmark	20.7	RE	20.7	24.2	24.2	21.9	25.4	25.4	21.9	25.4	25.4	18.4	21.9	21.9
	8 Estonia	19.8	RE	19.8	23.3	23.3	21.0	24.5	24.5	21.0	24.5	24.5	17.5	21.0	21.0
	9 Finland	19.0	RE	19.0	22.4	22.4	20.2	23.6	23.6	20.2	23.6	23.6	16.8	20.2	20.2
	10 France	33.2	RE	33.2	36.7	36.7	34.4	37.9	37.9	34.4	37.9	37.9	30.9	34.4	34.4
	11 Germany	26.1	RE	26.1	29.6	29.6	27.4	30.8	30.8	27.4	30.8	30.8	23.9	27.4	27.4
	12 Greece	24.8	RE	24.8	28.3	28.3	26.0	29.5	29.5	26.0	29.5	29.5	22.5	26.0	26.0
	13 Hungary	19.8	RE	19.8	23.3	23.3	21.0	24.5	24.5	21.0	24.5	24.5	17.5	21.0	21.0
	14 Ireland	15.9	RE	15.9	19.4	19.4	17.2	20.6	20.6	17.2	20.6	20.6	13.7	17.2	17.2
	15 Italy	25.5	RE	25.5	29.0	29.0	26.8	30.2	30.2	26.8	30.2	30.2	23.3	26.8	26.8
	16 Latvia	16.1	RE	16.1	19.5	19.5	17.3	20.8	20.8	17.3	20.8	20.8	13.8	17.3	17.3
	17 Lithuania	15.5	RE	15.5	19.0	19.0	16.7	20.2	20.2	16.7	20.2	20.2	13.2	16.7	16.7
	18 Luxembourg	23.3	RE	23.3	26.8	26.8	24.5	28.0	28.0	24.5	28.0	28.0	21.0	24.5	24.5
	19 Malta	28.2	RE	28.2	31.7	31.7	29.4	32.9	32.9	29.4	32.9	32.9	25.9	29.4	29.4
	20 Netherlands	21.5	RE	21.5	25.0	25.0	22.7	26.2	26.2	22.7	26.2	26.2	19.2	22.7	22.7
	21 Poland	18.2	RE	18.2	21.6	21.6	19.4	22.9	22.9	19.4	22.9	22.9	15.9	19.4	19.4
	22 Portugal	24.2	RE	24.2	27.7	27.7	25.5	28.9	28.9	25.5	28.9	28.9	22.0	25.5	25.5
	23 Romania	16.4	RE	16.4	19.9	19.9	17.6	21.1	21.1	17.6	21.1	21.1	14.1	17.6	17.6
	24 Slovakia	19.4	RE	19.4	22.9	22.9	20.6	24.1	24.1	20.6	24.1	24.1	17.1	20.6	20.6
	25 Slovenia	16.7	RE	16.7	20.2	20.2	18.0	21.4	21.4	18.0	21.4	21.4	14.5	18.0	18.0
	26 Spain	30.2	RE	30.2	33.7	33.7	31.4	34.9	34.9	31.4	34.9	34.9	27.9	31.4	31.4
	27 Sweden	19.4	RE	19.4	22.9	22.9	20.6	24.1	24.1	20.6	24.1	24.1	17.1	20.6	20.6
	28 UK	21.6	RE	21.6	25.1	25.1	22.8	26.3	26.3	22.8	26.3	26.3	19.3	22.8	22.8
	29 USA	31.4	RE	31.4	34.9	34.9	32.6	36.1	36.1	32.6	36.1	36.1	29.1	32.6	32.6
	Mean	21.9		21.9	25.4	25.4	23.1	26.6	26.6	23.1	26.6	26.6	19.7	23.1	23.1
	SD	5.1		5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	4.2	RE	4.2	4.2	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.9	2.9	4.8
	2 Belgium	3.9	RE	3.9	4.0	6.2	4.8	5.0	6.9	4.8	5.0	6.9	2.2	2.3	4.8
	4 Croatia	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.3	3.3	4.8
	5 Cyprus	4.4	RE	4.4	4.4	5.8	4.8	4.8	5.8	4.8	4.8	5.8	3.6	3.6	5.8
	6 Czech Republic	4.8	RE	4.8	4.8	5.8	4.8	4.8	6.3	4.8	4.8	6.3	4.8	4.8	4.8
	7 Denmark	4.2	RE	4.2	4.2	6.0	4.8	4.8	6.6	4.8	4.8	6.6	3.0	3.0	4.8
	8 Estonia	4.8	RE	4.8	4.8	5.0	4.8	4.8	4.8	4.8	4.8	6.5	4.8	4.8	4.8
	9 Finland	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.3	3.3	4.8
	10 France	3.8	RE	3.8	4.0	6.8	4.8	5.0	7.8	5.2	5.4	8.2	1.8	1.9	4.8
	11 Germany	4.1	RE	4.1	4.2	6.5	4.8	5.0	7.3	4.8	5.0	7.3	2.7	2.8	5.1
	12 Greece	3.7	RE	3.7	6.9	6.9	4.8	8.0	8.0	4.8	8.0	8.0	1.7	4.8	4.8
	13 Hungary	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.3	4.8	4.8	6.3	3.4	3.4	4.9
	14 Ireland	4.4	RE	4.4	5.4	6.6	4.8	5.8	7.0	4.8	5.8	7.0	3.5	4.5	5.7
	15 Italy	4.1	RE	4.1	4.2	5.4	4.8	4.9	5.6	4.8	4.9	5.6	2.7	2.8	4.9
	16 Latvia	4.4	RE	4.4	4.4	5.6	4.8	4.8	6.0	4.8	4.8	6.0	3.7	3.7	4.8
	17 Lithuania	4.4	RE	4.4	4.4	5.6	4.8	4.8	6.0	4.8	4.8	6.0	3.7	3.7	4.8
	18 Luxembourg	4.0	RE	4.0	4.0	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.6	2.6	4.8
	19 Malta	3.9	RE	3.9	3.9	6.6	4.8	4.8	7.5	4.8	4.8	7.5	2.1	2.1	4.8
	20 Netherlands	4.2	RE	4.2	4.2	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.9	2.9	4.8
	21 Poland	4.2	RE	4.2	5.9	6.0	4.8	6.5	6.6	4.8	6.5	6.6	3.0	4.7	4.8
	22 Portugal	4.0	RE	4.0	4.0	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.5	2.5	4.8
	23 Romania	4.8	RE	4.8	4.8	5.6	4.8	4.8	6.1	4.8	4.8	6.1	4.8	4.8	4.8
	24 Slovakia	4.8	RE	4.8	4.8	5.9	4.8	4.8	6.5	4.8	4.8	6.5	4.8	4.8	4.8
	25 Slovenia	4.4	RE	4.4	4.4	5.7	4.8	4.9	6.2	4.8	4.9	6.2	3.5	3.6	4.8
	26 Spain	4.1	RE	4.1	4.1	7.1	4.8	4.8	7.8	4.8	4.8	7.8	2.7	2.7	5.7
	27 Sweden	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8
	28 UK	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.3	3.3	4.8
	29 USA	3.3	RE	3.3	7.3	7.4	4.8	8.9	9.0	4.8	8.9	9.0	0.4	4.4	4.5
	Mean	4.2		4.2	4.6	6.1	4.8	5.2	6.7	4.8	5.2	6.8	3.1	3.5	4.9
	SD	0.3		0.3	0.8	0.5	0.0	1.0	0.8	0.1	1.0	0.8	1.0	0.9	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	3.7	RE	3.7	3.7	12.4	6.7	6.7	15.4	6.7	6.7	15.4	-2.0	-2.0	6.7
	2 Belgium	3.8	RE	3.8	4.3	13.8	7.9	8.5	17.0	7.9	8.5	17.0	-3.9	-3.3	7.9
	4 Croatia	4.3	RE	4.3	4.3	11.3	6.7	6.7	13.7	6.7	6.7	13.7	-0.2	-0.2	6.7
	5 Cyprus	4.8	RE	4.8	4.8	11.1	6.7	6.7	11.1	6.7	6.7	11.1	1.2	1.2	11.1
	6 Czech Republic	6.7	RE	6.7	6.7	11.0	6.7	6.7	13.4	6.7	6.7	13.4	6.7	6.7	6.7
	7 Denmark	3.9	RE	3.9	3.9	12.1	6.7	6.7	14.9	6.7	6.7	14.9	-1.4	-1.4	6.7
	8 Estonia	6.7	RE	6.7	6.7	11.8	6.7	6.7	11.5	6.7	6.7	14.0	6.7	6.7	11.5
	9 Finland	4.3	RE	4.3	4.3	11.3	6.7	6.7	13.7	6.7	6.7	13.7	-0.2	-0.2	6.7
	10 France	6.9	RE	6.9	7.6	19.5	11.3	11.9	23.9	13.0	13.6	25.5	-1.6	-0.9	11.0
	11 Germany	4.5	RE	4.5	5.0	15.3	7.8	8.3	18.6	7.8	8.3	18.6	-1.7	-1.1	9.1
	12 Greece	23.0	RE	23.0	33.1	33.1	26.5	36.6	36.6	26.5	36.6	36.6	16.4	26.5	26.5
	13 Hungary	4.5	RE	4.5	4.5	11.1	6.7	6.7	13.4	6.7	6.7	13.4	0.2	0.2	6.9
	14 Ireland	9.1	RE	9.1	11.3	17.8	11.0	13.1	19.7	11.0	13.1	19.7	5.7	7.9	14.4
	15 Italy	4.4	RE	4.4	4.8	10.1	7.7	8.2	11.3	7.7	8.2	11.3	-1.8	-1.3	7.8
	16 Latvia	4.9	RE	4.9	4.9	10.1	6.7	6.7	12.0	6.7	6.7	12.0	1.5	1.5	6.7
	17 Lithuania	4.9	RE	4.9	4.9	10.1	6.7	6.7	12.0	6.7	6.7	12.0	1.5	1.5	6.7
	18 Luxembourg	3.2	RE	3.2	3.2	13.3	6.7	6.7	16.9	6.7	6.7	16.9	-3.4	-3.4	6.7
	19 Malta	2.5	RE	2.5	2.5	14.7	6.7	6.7	18.9	6.7	6.7	18.9	-5.5	-5.5	6.7
	20 Netherlands	3.7	RE	3.7	3.7	12.4	6.7	6.7	15.4	6.7	6.7	15.4	-2.0	-2.0	6.7
	21 Poland	13.4	RE	13.4	18.0	20.0	15.7	20.3	22.3	15.7	20.3	22.3	9.1	13.7	15.7
	22 Portugal	3.1	RE	3.1	3.1	13.4	6.7	6.7	17.0	6.7	6.7	17.0	-3.5	-3.5	6.7
	23 Romania	6.7	RE	6.7	6.7	10.4	6.7	6.7	12.3	6.7	6.7	12.3	6.7	6.7	6.7
	24 Slovakia	6.7	RE	6.7	6.7	11.7	6.7	6.7	14.4	6.7	6.7	14.4	6.7	6.7	6.7
	25 Slovenia	5.2	RE	5.2	5.5	11.2	7.3	7.6	13.2	7.3	7.6	13.2	1.4	1.7	7.3
	26 Spain	3.3	RE	3.3	3.3	15.0	6.7	6.7	18.4	6.7	6.7	18.4	-3.0	-3.0	8.6
	27 Sweden	4.1	RE	4.1	4.1	11.6	6.7	6.7	14.2	6.7	6.7	14.2	-0.7	-0.7	6.7
	28 UK	4.3	RE	4.3	4.3	11.3	6.7	6.7	13.7	6.7	6.7	13.7	-0.2	-0.2	6.7
	29 USA	22.8	RE	22.8	33.4	35.0	27.4	38.0	39.6	27.4	38.0	39.6	14.2	24.8	26.4
	Mean	6.4		6.4	7.5	14.3	8.9	10.0	16.9	9.0	10.1	17.1	1.7	2.7	9.5
	SD	5.1		5.1	7.7	6.1	5.4	8.1	6.7	5.4	8.1	6.7	5.3	7.6	5.3

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	6.3	RE	6.3	6.3	8.1	6.9	6.9	8.8	6.9	6.9	8.8	5.1	5.1	6.9
	2 Belgium	3.2	RE	3.2	3.2	5.3	3.9	3.9	6.0	3.9	3.9	6.0	1.8	1.8	3.9
	3 Bulgaria	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.3	3.3	4.8
	5 Cyprus	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9
	6 Czech Republic	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.8	2.8	4.5
	7 Denmark	3.9	RE	3.9	3.9	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	9 Finland	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.1	3.1	4.8
	10 France	3.7	NE	3.7	3.7	6.1	4.5	4.5	6.9	4.5	4.5	6.9	2.1	2.1	4.5
	11 Germany	4.0	RE	4.0	4.0	6.0	4.7	4.7	6.7	4.7	4.7	6.7	2.7	2.7	4.7
	12 Greece	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.7	2.7	4.7
	13 Hungary	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9
	14 Ireland	4.3	RE	4.3	4.3	5.9	4.9	4.9	6.5	4.9	4.9	6.5	3.2	3.2	4.9
	15 Italy	3.9	RE	3.9	3.9	5.9	4.6	4.6	6.6	4.6	4.6	6.6	2.6	2.6	4.6
	16 Latvia	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.3	3.3	4.9
	17 Lithuania	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.1	3.1	4.8
	18 Luxembourg	3.5	RE	3.5	3.5	5.4	4.1	4.1	6.1	4.1	4.1	6.1	2.2	2.2	4.1
	19 Malta	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4
	20 Netherlands	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.4	4.5	4.5	6.4	2.6	2.6	4.5
	21 Poland	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.5	4.7	4.7	6.5	3.0	3.0	4.7
	22 Portugal	3.7	RE	3.7	3.7	5.7	4.4	4.4	6.4	4.4	4.4	6.4	2.4	2.4	4.4
	23 Romania	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8
	24 Slovakia	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5
	25 Slovenia	4.1	RE	4.1	4.1	5.8	4.7	4.7	6.4	4.7	4.7	6.4	3.1	3.1	4.7
	26 Spain	5.3	RE	5.3	5.3	7.5	6.1	6.1	8.3	6.1	6.1	8.3	3.8	3.8	6.1
	27 Sweden	4.0	RE	4.0	4.0	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6
	28 UK	4.9	RE	4.9	4.9	6.6	5.5	5.5	7.2	5.5	5.5	7.2	3.7	3.7	5.5
	29 USA	4.1	RE	4.1	4.1	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.6	2.6	4.8
	Mean	4.2		4.2	4.2	6.0	4.8	4.8	6.7	4.8	4.8	6.7	2.9	2.9	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	23.6	RE	23.6	23.6	30.6	26.0	26.0	33.0	26.0	26.0	33.0	19.1	19.1	26.0	
	2 Belgium	19.4	RE	19.4	19.4	26.4	21.9	21.9	28.8	21.9	21.9	28.8	14.9	14.9	21.9	
	3 Bulgaria	4.3	RE	4.3	4.3	11.3	6.7	6.7	13.7	6.7	6.7	13.7	-0.2	-0.2	6.7	
	5 Cyprus	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6	
	6 Czech Republic	9.9	RE	9.9	9.9	16.9	12.4	12.4	19.3	12.4	12.4	19.3	5.4	5.4	12.4	
	7 Denmark	13.6	RE	13.6	13.6	20.6	16.0	16.0	23.0	16.0	16.0	23.0	9.0	9.0	16.0	
	8 Estonia	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0	
	9 Finland	11.8	RE	11.8	11.8	18.6	14.2	14.2	20.9	14.2	14.2	20.9	7.4	7.4	14.2	
	10 France	27.5	NE	27.5	27.5	34.5	29.9	29.9	36.9	29.9	29.9	36.9	22.9	22.9	29.9	
	11 Germany	19.6	RE	19.6	19.6	26.6	22.1	22.1	29.0	22.1	22.1	29.0	15.1	15.1	22.1	
	12 Greece	18.1	RE	18.1	18.1	25.1	20.5	20.5	27.5	20.5	20.5	27.5	13.6	13.6	20.5	
	13 Hungary	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0	
	14 Ireland	8.3	RE	8.3	8.3	15.3	10.7	10.7	17.7	10.7	10.7	17.7	3.8	3.8	10.7	
	15 Italy	19.0	RE	19.0	19.0	25.9	21.4	21.4	28.4	21.4	21.4	28.4	14.4	14.4	21.4	
	16 Latvia	8.4	RE	8.4	8.4	15.4	10.9	10.9	17.8	10.9	10.9	17.8	3.9	3.9	10.9	
	17 Lithuania	7.8	RE	7.8	7.8	14.8	10.2	10.2	17.2	10.2	10.2	17.2	3.2	3.2	10.2	
	18 Luxembourg	16.5	RE	16.5	16.5	23.4	18.9	18.9	25.9	18.9	18.9	25.9	11.9	11.9	18.9	
	19 Malta	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3	
	20 Netherlands	14.4	RE	14.4	14.4	21.4	16.9	16.9	23.8	16.9	16.9	23.8	9.9	9.9	16.9	
	21 Poland	10.8	RE	10.8	10.8	17.7	13.2	13.2	20.2	13.2	13.2	20.2	6.2	6.2	13.2	
	22 Portugal	17.5	RE	17.5	17.5	24.5	20.0	20.0	26.9	20.0	20.0	26.9	13.0	13.0	20.0	
	23 Romania	8.8	RE	8.8	8.8	15.7	11.2	11.2	18.2	11.2	11.2	18.2	4.2	4.2	11.2	
	24 Slovakia	12.2	RE	12.2	12.2	19.1	14.6	14.6	21.6	14.6	14.6	21.6	7.6	7.6	14.6	
	25 Slovenia	9.2	RE	9.2	9.2	16.1	11.6	11.6	18.6	11.6	11.6	18.6	4.7	4.7	11.6	
	26 Spain	24.1	RE	24.1	24.1	31.1	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
	27 Sweden	12.1	RE	12.1	12.1	19.1	14.6	14.6	21.5	14.6	14.6	21.5	7.6	7.6	14.6	
	28 UK	14.5	RE	14.5	14.5	21.5	17.0	17.0	24.0	17.0	17.0	24.0	10.0	10.0	17.0	
	29 USA	25.5	RE	25.5	25.5	32.5	27.9	27.9	34.9	27.9	27.9	34.9	21.0	21.0	27.9	
	Mean	14.8		14.8	14.8	21.7	17.2	17.2	24.2	17.2	17.2	24.2	10.2	10.2	17.2	
	SD	5.9		5.9	5.9	6.0	5.9	5.9	6.0	5.9	5.9	6.0	5.9	5.9	5.9	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	3.5	RE	3.5	3.5	5.7	4.2	4.2	6.4	4.2	4.2	6.4	2.1	2.1	4.2
	2 Belgium	3.2	RE	3.2	3.3	5.7	4.2	4.4	6.6	4.2	4.4	6.6	1.2	1.4	4.2
	3 Bulgaria	3.9	RE	3.9	4.9	4.9	4.2	5.2	5.2	4.2	5.2	5.2	3.3	4.2	4.2
	5 Cyprus	3.7	RE	3.7	3.7	5.3	4.2	4.2	5.3	4.2	4.2	5.3	2.8	2.8	5.3
	6 Czech Republic	4.2	RE	4.2	4.2	5.3	4.2	4.2	5.9	4.2	4.2	5.9	4.2	4.2	4.2
	7 Denmark	3.5	RE	3.5	3.5	5.6	4.2	4.2	6.3	4.2	4.2	6.3	2.2	2.2	4.2
	8 Estonia	4.2	RE	4.2	4.2	4.4	4.2	4.2	4.2	4.2	4.2	6.1	4.2	4.2	4.2
	9 Finland	3.6	RE	3.6	3.6	5.4	4.2	4.2	6.0	4.2	4.2	6.0	2.5	2.5	4.2
	10 France	3.1	RE	3.1	3.2	6.4	4.2	4.4	7.6	4.7	4.9	8.1	0.8	1.0	4.2
	11 Germany	3.4	RE	3.4	3.5	6.1	4.2	4.4	7.0	4.2	4.4	7.0	1.8	2.0	4.6
	12 Greece	3.0	RE	3.0	6.5	6.5	4.2	7.8	7.8	4.2	7.8	7.8	0.7	4.2	4.2
	13 Hungary	3.7	RE	3.7	3.7	5.3	4.2	4.2	5.9	4.2	4.2	5.9	2.6	2.6	4.3
	14 Ireland	3.7	RE	3.7	4.8	6.2	4.2	5.3	6.7	4.2	5.3	6.7	2.8	3.9	5.2
	15 Italy	3.4	RE	3.4	3.5	4.8	4.2	4.4	5.2	4.2	4.4	5.2	1.8	2.0	4.3
	16 Latvia	3.8	RE	3.8	3.8	5.1	4.2	4.2	5.5	4.2	4.2	5.5	2.9	2.9	4.2
	17 Lithuania	3.8	RE	3.8	3.8	5.1	4.2	4.2	5.5	4.2	4.2	5.5	2.9	2.9	4.2
	18 Luxembourg	3.3	RE	3.3	3.3	5.9	4.2	4.2	6.8	4.2	4.2	6.8	1.7	1.7	4.2
	19 Malta	3.2	RE	3.2	3.2	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.2	1.2	4.2
	20 Netherlands	3.5	RE	3.5	3.5	5.7	4.2	4.2	6.4	4.2	4.2	6.4	2.1	2.1	4.2
	21 Poland	3.5	RE	3.5	5.3	5.5	4.2	6.0	6.2	4.2	6.0	6.2	2.2	4.0	4.2
	22 Portugal	3.3	RE	3.3	3.3	5.9	4.2	4.2	6.8	4.2	4.2	6.8	1.7	1.7	4.2
	23 Romania	4.2	RE	4.2	4.2	5.1	4.2	4.2	5.6	4.2	4.2	5.6	4.2	4.2	4.2
	24 Slovakia	4.2	RE	4.2	4.2	5.5	4.2	4.2	6.2	4.2	4.2	6.2	4.2	4.2	4.2
	25 Slovenia	3.7	RE	3.7	3.8	5.2	4.2	4.3	5.7	4.2	4.3	5.7	2.7	2.8	4.2
	26 Spain	3.4	RE	3.4	3.4	6.8	4.2	4.2	7.6	4.2	4.2	7.6	1.8	1.8	5.2
	27 Sweden	3.6	RE	3.6	3.6	5.5	4.2	4.2	6.1	4.2	4.2	6.1	2.4	2.4	4.2
	28 UK	3.6	RE	3.6	3.6	5.4	4.2	4.2	6.0	4.2	4.2	6.0	2.5	2.5	4.2
	29 USA	2.5	RE	2.5	6.9	7.1	4.2	8.6	8.8	4.2	8.6	8.8	-0.7	3.7	3.9
	Mean	3.6		3.6	4.0	5.6	4.2	4.7	6.3	4.3	4.7	6.4	2.3	2.8	4.3
	SD	0.4		0.4	0.9	0.6	0.0	1.1	0.9	0.1	1.1	0.9	1.1	1.0	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	8.9	RE	8.9	8.9	17.6	11.9	11.9	20.6	11.9	11.9	20.6	3.2	3.2	11.9
	2 Belgium	8.9	RE	8.9	9.5	18.9	13.0	13.6	22.1	13.0	13.6	22.1	1.2	1.8	13.0
	3 Bulgaria	17.0	RE	17.0	20.5	20.5	18.3	21.7	21.7	18.3	21.7	21.7	14.8	18.3	18.3
	5 Cyprus	10.0	RE	10.0	10.0	16.3	11.9	11.9	16.3	11.9	11.9	16.3	6.4	6.4	16.3
	6 Czech Republic	11.9	RE	11.9	11.9	16.2	11.9	11.9	18.6	11.9	11.9	18.6	11.9	11.9	11.9
	7 Denmark	9.1	RE	9.1	9.1	17.3	11.9	11.9	20.1	11.9	11.9	20.1	3.8	3.8	11.9
	8 Estonia	11.9	RE	11.9	11.9	16.6	11.9	11.9	16.4	11.9	11.9	18.8	11.9	11.9	16.4
	9 Finland	9.5	RE	9.5	9.5	16.5	11.9	11.9	18.9	11.9	11.9	18.9	5.0	5.0	11.9
	10 France	11.8	RE	11.8	12.4	24.4	16.1	16.8	28.7	17.8	18.5	30.4	3.3	3.9	15.9
	11 Germany	9.6	RE	9.6	10.2	20.4	12.9	13.5	23.7	12.9	13.5	23.7	3.5	4.0	14.2
	12 Greece	26.7	RE	26.7	36.8	36.8	30.2	40.3	40.3	30.2	40.3	40.3	20.1	30.2	30.2
	13 Hungary	9.7	RE	9.7	9.7	16.3	11.9	11.9	18.6	11.9	11.9	18.6	5.5	5.5	12.1
	14 Ireland	12.9	RE	12.9	14.4	21.6	14.7	16.2	23.4	14.7	16.2	23.4	9.5	11.0	18.2
	15 Italy	9.5	RE	9.5	10.0	15.2	12.8	13.3	16.4	12.8	13.3	16.4	3.4	3.8	12.9
	16 Latvia	10.1	RE	10.1	10.1	15.3	11.9	11.9	17.2	11.9	11.9	17.2	6.7	6.7	11.9
	17 Lithuania	10.1	RE	10.1	10.1	15.3	11.9	11.9	17.2	11.9	11.9	17.2	6.7	6.7	11.9
	18 Luxembourg	8.4	RE	8.4	8.4	18.6	11.9	11.9	22.1	11.9	11.9	22.1	1.8	1.8	11.9
	19 Malta	7.7	RE	7.7	7.7	19.9	11.9	11.9	24.1	11.9	11.9	24.1	-0.2	-0.2	11.9
	20 Netherlands	8.9	RE	8.9	8.9	17.6	11.9	11.9	20.6	11.9	11.9	20.6	3.2	3.2	11.9
	21 Poland	13.8	RE	13.8	16.1	20.4	16.1	18.5	22.8	16.1	18.5	22.8	9.5	11.8	16.1
	22 Portugal	8.4	RE	8.4	8.4	18.6	11.9	11.9	22.2	11.9	11.9	22.2	1.7	1.7	11.9
	23 Romania	11.9	RE	11.9	11.9	15.6	11.9	11.9	17.5	11.9	11.9	17.5	11.9	11.9	11.9
	24 Slovakia	11.9	RE	11.9	11.9	16.9	11.9	11.9	19.6	11.9	11.9	19.6	11.9	11.9	11.9
	25 Slovenia	10.4	RE	10.4	10.7	16.3	12.5	12.8	18.4	12.5	12.8	18.4	6.6	6.9	12.5
	26 Spain	8.5	RE	8.5	8.5	20.2	11.9	11.9	23.6	11.9	11.9	23.6	2.2	2.2	13.8
	27 Sweden	9.3	RE	9.3	9.3	16.8	11.9	11.9	19.4	11.9	11.9	19.4	4.5	4.5	11.9
	28 UK	9.5	RE	9.5	9.5	16.5	11.9	11.9	18.9	11.9	11.9	18.9	5.0	5.0	11.9
	29 USA	22.7	RE	22.7	31.2	34.9	27.4	35.9	39.5	27.4	35.9	39.5	14.2	22.7	26.4
	Mean	11.4		11.4	12.4	19.2	13.9	14.9	21.8	14.0	15.0	21.9	6.8	7.8	14.4
	SD	4.2		4.2	6.6	5.1	4.4	6.9	5.8	4.5	6.9	5.8	4.8	6.7	4.4

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	6.4	RE	6.4	6.4	8.1	6.9	6.9	8.1	6.9	6.9	8.1	5.5	5.5	8.1
	2 Belgium	3.3	RE	3.3	3.3	5.2	3.9	3.9	5.2	3.9	3.9	5.2	2.2	2.2	5.2
	3 Bulgaria	4.4	RE	4.4	4.4	5.8	4.8	4.8	5.8	4.8	4.8	5.8	3.6	3.6	5.8
	4 Croatia	3.7	RE	3.7	3.7	5.3	4.2	4.2	5.3	4.2	4.2	5.3	2.8	2.8	5.3
	6 Czech Republic	4.1	RE	4.1	4.1	5.6	4.5	4.5	5.6	4.5	4.5	5.6	3.2	3.2	5.6
	7 Denmark	4.1	RE	4.1	4.1	5.7	4.6	4.6	5.7	4.6	4.6	5.7	3.1	3.1	5.7
	8 Estonia	4.5	RE	4.5	4.5	6.1	5.0	5.0	6.1	5.0	5.0	6.1	3.6	3.6	6.1
	9 Finland	4.3	RE	4.3	4.3	5.8	4.8	4.8	5.8	4.8	4.8	5.8	3.4	3.4	5.8
	10 France	3.9	NE	3.9	3.9	6.0	4.5	4.5	6.0	4.5	4.5	6.0	2.6	2.6	6.0
	11 Germany	4.1	RE	4.1	4.1	5.9	4.7	4.7	5.9	4.7	4.7	5.9	3.1	3.1	5.9
	12 Greece	4.1	RE	4.1	4.1	5.9	4.7	4.7	5.9	4.7	4.7	5.9	3.1	3.1	5.9
	13 Hungary	4.4	RE	4.4	4.4	6.0	4.9	4.9	6.0	4.9	4.9	6.0	3.5	3.5	6.0
	14 Ireland	4.4	RE	4.4	4.4	5.9	4.9	4.9	5.9	4.9	4.9	5.9	3.5	3.5	5.9
	15 Italy	4.0	RE	4.0	4.0	5.8	4.6	4.6	5.8	4.6	4.6	5.8	3.0	3.0	5.8
	16 Latvia	4.4	RE	4.4	4.4	5.9	4.9	4.9	5.9	4.9	4.9	5.9	3.6	3.6	5.9
	17 Lithuania	4.3	RE	4.3	4.3	5.8	4.8	4.8	5.8	4.8	4.8	5.8	3.4	3.4	5.8
	18 Luxembourg	3.6	RE	3.6	3.6	5.4	4.1	4.1	5.4	4.1	4.1	5.4	2.6	2.6	5.4
	19 Malta	3.8	RE	3.8	3.8	5.7	4.4	4.4	5.7	4.4	4.4	5.7	2.7	2.7	5.7
	20 Netherlands	4.0	RE	4.0	4.0	5.7	4.5	4.5	5.7	4.5	4.5	5.7	3.0	3.0	5.7
	21 Poland	4.3	RE	4.3	4.3	5.8	4.7	4.7	5.8	4.7	4.7	5.8	3.4	3.4	5.8
	22 Portugal	3.8	RE	3.8	3.8	5.6	4.4	4.4	5.6	4.4	4.4	5.6	2.8	2.8	5.6
	23 Romania	4.3	RE	4.3	4.3	5.8	4.8	4.8	5.8	4.8	4.8	5.8	3.5	3.5	5.8
	24 Slovakia	4.0	RE	4.0	4.0	5.6	4.5	4.5	5.6	4.5	4.5	5.6	3.1	3.1	5.6
	25 Slovenia	4.3	RE	4.3	4.3	5.8	4.7	4.7	5.8	4.7	4.7	5.8	3.4	3.4	5.8
	26 Spain	5.4	RE	5.4	5.4	7.5	6.1	6.1	7.5	6.1	6.1	7.5	4.2	4.2	7.5
	27 Sweden	4.1	RE	4.1	4.1	5.7	4.6	4.6	5.7	4.6	4.6	5.7	3.2	3.2	5.7
	28 UK	5.0	RE	5.0	5.0	6.6	5.5	5.5	6.6	5.5	5.5	6.6	4.1	4.1	6.6
	29 USA	4.2	RE	4.2	4.2	6.3	4.8	4.8	6.3	4.8	4.8	6.3	3.1	3.1	6.3
	Mean	4.3		4.3	4.3	5.9	4.8	4.8	5.9	4.8	4.8	5.9	3.3	3.3	5.9
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Cyprus																
	1 Austria	24.1	RE	24.1	24.1	30.4	26.0	26.0	30.4	26.0	26.0	30.4	20.5	20.5	30.4	
	2 Belgium	19.9	RE	19.9	19.9	26.2	21.9	21.9	26.2	21.9	21.9	26.2	16.3	16.3	26.2	
	3 Bulgaria	4.8	RE	4.8	4.8	11.1	6.7	6.7	11.1	6.7	6.7	11.1	1.2	1.2	11.1	
	4 Croatia	10.0	RE	10.0	10.0	16.3	11.9	11.9	16.3	11.9	11.9	16.3	6.4	6.4	16.3	
	6 Czech Republic	10.4	RE	10.4	10.4	16.7	12.4	12.4	16.7	12.4	12.4	16.7	6.8	6.8	16.7	
	7 Denmark	14.1	RE	14.1	14.1	20.4	16.0	16.0	20.4	16.0	16.0	20.4	10.4	10.4	20.4	
	8 Estonia	13.1	RE	13.1	13.1	19.4	15.0	15.0	19.4	15.0	15.0	19.4	9.4	9.4	19.4	
	9 Finland	12.2	RE	12.2	12.2	18.4	14.2	14.2	18.4	14.2	14.2	18.4	8.7	8.7	18.4	
	10 France	28.0	NE	28.0	28.0	34.3	29.9	29.9	34.3	29.9	29.9	34.3	24.4	24.4	34.3	
	11 Germany	20.1	RE	20.1	20.1	26.4	22.1	22.1	26.4	22.1	22.1	26.4	16.5	16.5	26.4	
	12 Greece	18.6	RE	18.6	18.6	24.9	20.5	20.5	24.9	20.5	20.5	24.9	15.0	15.0	24.9	
	13 Hungary	13.1	RE	13.1	13.1	19.4	15.0	15.0	19.4	15.0	15.0	19.4	9.4	9.4	19.4	
	14 Ireland	8.8	RE	8.8	8.8	15.1	10.7	10.7	15.1	10.7	10.7	15.1	5.2	5.2	15.1	
	15 Italy	19.4	RE	19.4	19.4	25.8	21.4	21.4	25.8	21.4	21.4	25.8	15.8	15.8	25.8	
	16 Latvia	8.9	RE	8.9	8.9	15.2	10.9	10.9	15.2	10.9	10.9	15.2	5.3	5.3	15.2	
	17 Lithuania	8.3	RE	8.3	8.3	14.6	10.2	10.2	14.6	10.2	10.2	14.6	4.6	4.6	14.6	
	18 Luxembourg	17.0	RE	17.0	17.0	23.3	18.9	18.9	23.3	18.9	18.9	23.3	13.3	13.3	23.3	
	19 Malta	22.4	RE	22.4	22.4	28.7	24.3	24.3	28.7	24.3	24.3	28.7	18.8	18.8	28.7	
	20 Netherlands	14.9	RE	14.9	14.9	21.2	16.9	16.9	21.2	16.9	16.9	21.2	11.3	11.3	21.2	
	21 Poland	11.2	RE	11.2	11.2	17.5	13.2	13.2	17.5	13.2	13.2	17.5	7.6	7.6	17.5	
	22 Portugal	18.0	RE	18.0	18.0	24.3	20.0	20.0	24.3	20.0	20.0	24.3	14.4	14.4	24.3	
	23 Romania	9.3	RE	9.3	9.3	15.6	11.2	11.2	15.6	11.2	11.2	15.6	5.6	5.6	15.6	
	24 Slovakia	12.6	RE	12.6	12.6	18.9	14.6	14.6	18.9	14.6	14.6	18.9	9.0	9.0	18.9	
	25 Slovenia	9.7	RE	9.7	9.7	16.0	11.6	11.6	16.0	11.6	11.6	16.0	6.1	6.1	16.0	
	26 Spain	24.6	RE	24.6	24.6	30.9	26.5	26.5	30.9	26.5	26.5	30.9	21.0	21.0	30.9	
	27 Sweden	12.6	RE	12.6	12.6	18.9	14.6	14.6	18.9	14.6	14.6	18.9	9.0	9.0	18.9	
	28 UK	15.0	RE	15.0	15.0	21.3	17.0	17.0	21.3	17.0	17.0	21.3	11.4	11.4	21.3	
	29 USA	26.0	RE	26.0	26.0	32.3	27.9	27.9	32.3	27.9	27.9	32.3	22.3	22.3	32.3	
	Mean	15.3		15.3	15.3	21.6	17.2	17.2	21.6	17.2	17.2	21.6	11.6	11.6	21.6	
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	4.2	RE	4.2	4.2	6.3	4.9	4.9	7.0	4.9	4.9	7.0	2.8	2.8	4.9
	2 Belgium	3.9	RE	3.9	4.0	6.4	4.9	5.1	7.1	4.9	5.1	7.1	2.0	2.2	4.9
	3 Bulgaria	4.6	RE	4.6	5.5	5.5	4.9	5.8	5.8	4.9	5.8	5.8	4.0	4.9	4.9
	4 Croatia	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9
	6 Czech Republic	4.9	RE	4.9	4.9	5.9	4.9	4.9	6.5	4.9	4.9	6.5	4.9	4.9	4.9
	7 Denmark	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.9	4.9	4.9	6.9	2.9	2.9	4.9
	8 Estonia	4.9	RE	4.9	4.9	5.1	4.9	4.9	4.9	4.9	4.9	6.8	4.9	4.9	4.9
	9 Finland	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9
	10 France	3.8	RE	3.8	4.0	7.0	4.9	5.1	8.2	5.3	5.5	8.6	1.6	1.8	4.9
	11 Germany	4.1	RE	4.1	4.2	6.7	4.9	5.0	7.5	4.9	5.0	7.5	2.6	2.7	5.2
	12 Greece	3.7	RE	3.7	7.1	7.1	4.9	8.3	8.3	4.9	8.3	8.3	1.5	4.9	4.9
	13 Hungary	4.4	RE	4.4	4.4	6.0	4.9	4.9	6.5	4.9	4.9	6.5	3.4	3.4	4.9
	14 Ireland	4.4	RE	4.4	5.5	6.8	4.9	6.0	7.3	4.9	6.0	7.3	3.5	4.5	5.8
	15 Italy	4.1	RE	4.1	4.2	5.5	4.9	5.0	5.8	4.9	5.0	5.8	2.6	2.7	5.0
	16 Latvia	4.5	RE	4.5	4.5	5.7	4.9	4.9	6.2	4.9	4.9	6.2	3.7	3.7	4.9
	17 Lithuania	4.5	RE	4.5	4.5	5.7	4.9	4.9	6.2	4.9	4.9	6.2	3.7	3.7	4.9
	18 Luxembourg	4.1	RE	4.1	4.1	6.5	4.9	4.9	7.4	4.9	4.9	7.4	2.5	2.5	4.9
	19 Malta	3.9	RE	3.9	3.9	6.8	4.9	4.9	7.8	4.9	4.9	7.8	2.0	2.0	4.9
	20 Netherlands	4.2	RE	4.2	4.2	6.3	4.9	4.9	7.0	4.9	4.9	7.0	2.8	2.8	4.9
	21 Poland	4.2	RE	4.2	6.0	6.2	4.9	6.7	6.8	4.9	6.7	6.8	3.0	4.8	4.9
	22 Portugal	4.0	RE	4.0	4.0	6.5	4.9	4.9	7.4	4.9	4.9	7.4	2.4	2.4	4.9
	23 Romania	4.9	RE	4.9	4.9	5.8	4.9	4.9	6.3	4.9	4.9	6.3	4.9	4.9	4.9
	24 Slovakia	4.9	RE	4.9	4.9	6.1	4.9	4.9	6.8	4.9	4.9	6.8	4.9	4.9	4.9
	25 Slovenia	4.4	RE	4.4	4.5	5.8	4.9	5.0	6.3	4.9	5.0	6.3	3.5	3.6	4.9
	26 Spain	4.1	RE	4.1	4.1	7.3	4.9	4.9	8.2	4.9	4.9	8.2	2.6	2.6	5.8
	27 Sweden	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.1	3.1	4.9
	28 UK	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9
	29 USA	3.2	RE	3.2	7.5	7.7	4.9	9.2	9.3	4.9	9.2	9.3	0.1	4.4	4.6
	Mean	4.3		4.3	4.7	6.3	4.9	5.3	6.9	4.9	5.4	7.0	3.1	3.5	5.0
	SD	0.4		0.4	0.9	0.6	0.0	1.0	0.9	0.1	1.0	0.8	1.1	1.0	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Cyprus																
	1 Austria	8.6	RE	8.6	8.6	17.3	11.6	11.6	20.3	11.6	11.6	20.3	2.9	2.9	11.6	
	2 Belgium	8.5	RE	8.5	9.1	18.6	12.7	13.3	21.8	12.7	13.3	21.8	0.8	1.4	12.7	
	3 Bulgaria	16.7	RE	16.7	20.2	20.2	18.0	21.4	21.4	18.0	21.4	21.4	14.5	18.0	18.0	
	4 Croatia	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6	
	6 Czech Republic	11.6	RE	11.6	11.6	15.9	11.6	11.6	18.2	11.6	11.6	18.2	11.6	11.6	11.6	
	7 Denmark	8.8	RE	8.8	8.8	16.9	11.6	11.6	19.8	11.6	11.6	19.8	3.4	3.4	11.6	
	8 Estonia	11.6	RE	11.6	11.6	16.3	11.6	11.6	16.1	11.6	11.6	18.5	11.6	11.6	16.1	
	9 Finland	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6	
	10 France	11.5	RE	11.5	12.1	24.1	15.8	16.5	28.4	17.5	18.2	30.1	3.0	3.6	15.6	
	11 Germany	9.3	RE	9.3	9.8	20.1	12.6	13.1	23.4	12.6	13.1	23.4	3.1	3.7	13.9	
	12 Greece	26.5	RE	26.5	36.6	36.6	30.0	40.1	40.1	30.0	40.1	40.1	19.9	30.0	30.0	
	13 Hungary	9.3	RE	9.3	9.3	16.0	11.6	11.6	18.2	11.6	11.6	18.2	5.1	5.1	11.7	
	14 Ireland	12.6	RE	12.6	14.1	21.3	14.4	15.9	23.1	14.4	15.9	23.1	9.2	10.7	17.9	
	15 Italy	9.2	RE	9.2	9.7	14.9	12.5	13.0	16.1	12.5	13.0	16.1	3.0	3.5	12.6	
	16 Latvia	9.8	RE	9.8	9.8	15.0	11.6	11.6	16.9	11.6	11.6	16.9	6.4	6.4	11.6	
	17 Lithuania	9.8	RE	9.8	9.8	15.0	11.6	11.6	16.9	11.6	11.6	16.9	6.4	6.4	11.6	
	18 Luxembourg	8.1	RE	8.1	8.1	18.2	11.6	11.6	21.8	11.6	11.6	21.8	1.4	1.4	11.6	
	19 Malta	7.3	RE	7.3	7.3	19.6	11.6	11.6	23.8	11.6	11.6	23.8	-0.6	-0.6	11.6	
	20 Netherlands	8.6	RE	8.6	8.6	17.3	11.6	11.6	20.3	11.6	11.6	20.3	2.9	2.9	11.6	
	21 Poland	16.1	RE	16.1	19.7	22.7	18.4	22.1	25.0	18.4	22.1	25.0	11.8	15.4	18.4	
	22 Portugal	8.0	RE	8.0	8.0	18.3	11.6	11.6	21.9	11.6	11.6	21.9	1.3	1.3	11.6	
	23 Romania	11.6	RE	11.6	11.6	15.2	11.6	11.6	17.2	11.6	11.6	17.2	11.6	11.6	11.6	
	24 Slovakia	11.6	RE	11.6	11.6	16.6	11.6	11.6	19.3	11.6	11.6	19.3	11.6	11.6	11.6	
	25 Slovenia	10.1	RE	10.1	10.4	16.0	12.2	12.5	18.1	12.2	12.5	18.1	6.2	6.5	12.2	
	26 Spain	8.2	RE	8.2	8.2	19.9	11.6	11.6	23.3	11.6	11.6	23.3	1.9	1.9	13.5	
	27 Sweden	9.0	RE	9.0	9.0	16.5	11.6	11.6	19.1	11.6	11.6	19.1	4.1	4.1	11.6	
	28 UK	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6	
	29 USA	24.1	RE	24.1	33.3	36.3	28.7	38.0	40.9	28.7	38.0	40.9	15.5	24.8	27.7	
	Mean	11.2		11.2	12.3	19.0	13.7	14.8	21.7	13.8	14.9	21.8	6.5	7.6	14.1	
	SD	4.5		4.5	7.0	5.4	4.7	7.3	6.0	4.7	7.3	6.0	5.0	7.1	4.6	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	6.9	RE	6.9	6.9	8.1	6.9	6.9	8.7	6.9	6.9	8.7	6.9	6.9	6.9
	2 Belgium	3.9	RE	3.9	3.9	5.2	3.9	3.9	5.9	3.9	3.9	5.9	3.9	3.9	3.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.8	4.8	4.8	6.3	4.8	4.8	6.3	4.8	4.8	4.8
	4 Croatia	4.2	RE	4.2	4.2	5.3	4.2	4.2	5.9	4.2	4.2	5.9	4.2	4.2	4.2
	5 Cyprus	4.9	RE	4.9	4.9	5.9	4.9	4.9	6.5	4.9	4.9	6.5	4.9	4.9	4.9
	7 Denmark	4.6	RE	4.6	4.6	5.7	4.6	4.6	6.3	4.6	4.6	6.3	4.6	4.6	4.6
	8 Estonia	5.0	RE	5.0	5.0	6.1	5.0	5.0	6.7	5.0	5.0	6.7	5.0	5.0	5.0
	9 Finland	4.8	RE	4.8	4.8	5.8	4.8	4.8	6.4	4.8	4.8	6.4	4.8	4.8	4.8
	10 France	4.5	NE	4.5	4.5	6.0	4.5	4.5	6.8	4.5	4.5	6.8	4.5	4.5	4.5
	11 Germany	4.7	RE	4.7	4.7	5.9	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.7
	12 Greece	4.7	RE	4.7	4.7	5.9	4.7	4.7	6.5	4.7	4.7	6.5	4.7	4.7	4.7
	13 Hungary	4.9	RE	4.9	4.9	6.0	4.9	4.9	6.6	4.9	4.9	6.6	4.9	4.9	4.9
	14 Ireland	4.9	RE	4.9	4.9	5.9	4.9	4.9	6.4	4.9	4.9	6.4	4.9	4.9	4.9
	15 Italy	4.6	RE	4.6	4.6	5.8	4.6	4.6	6.5	4.6	4.6	6.5	4.6	4.6	4.6
	16 Latvia	4.9	RE	4.9	4.9	5.9	4.9	4.9	6.5	4.9	4.9	6.5	4.9	4.9	4.9
	17 Lithuania	4.8	RE	4.8	4.8	5.8	4.8	4.8	6.3	4.8	4.8	6.3	4.8	4.8	4.8
	18 Luxembourg	4.1	RE	4.1	4.1	5.4	4.1	4.1	6.0	4.1	4.1	6.0	4.1	4.1	4.1
	19 Malta	4.4	RE	4.4	4.4	5.7	4.4	4.4	6.4	4.4	4.4	6.4	4.4	4.4	4.4
	20 Netherlands	4.5	RE	4.5	4.5	5.6	4.5	4.5	6.3	4.5	4.5	6.3	4.5	4.5	4.5
	21 Poland	4.7	RE	4.7	4.7	5.8	4.7	4.7	6.4	4.7	4.7	6.4	4.7	4.7	4.7
	22 Portugal	4.4	RE	4.4	4.4	5.6	4.4	4.4	6.3	4.4	4.4	6.3	4.4	4.4	4.4
	23 Romania	4.8	RE	4.8	4.8	5.8	4.8	4.8	6.4	4.8	4.8	6.4	4.8	4.8	4.8
	24 Slovakia	4.5	RE	4.5	4.5	5.6	4.5	4.5	6.2	4.5	4.5	6.2	4.5	4.5	4.5
	25 Slovenia	4.7	RE	4.7	4.7	5.8	4.7	4.7	6.3	4.7	4.7	6.3	4.7	4.7	4.7
	26 Spain	6.1	RE	6.1	6.1	7.5	6.1	6.1	8.2	6.1	6.1	8.2	6.1	6.1	6.1
	27 Sweden	4.6	RE	4.6	4.6	5.7	4.6	4.6	6.3	4.6	4.6	6.3	4.6	4.6	4.6
	28 UK	5.5	RE	5.5	5.5	6.6	5.5	5.5	7.2	5.5	5.5	7.2	5.5	5.5	5.5
	29 USA	4.8	RE	4.8	4.8	6.2	4.8	4.8	7.0	4.8	4.8	7.0	4.8	4.8	4.8
	Mean	4.8		4.8	4.8	5.9	4.8	4.8	6.6	4.8	4.8	6.6	4.8	4.8	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	26.0	RE	26.0	26.0	30.3	26.0	26.0	32.6	26.0	26.0	32.6	26.0	26.0	26.0
	2 Belgium	21.9	RE	21.9	21.9	26.2	21.9	21.9	28.5	21.9	21.9	28.5	21.9	21.9	21.9
	3 Bulgaria	6.7	RE	6.7	6.7	11.0	6.7	6.7	13.4	6.7	6.7	13.4	6.7	6.7	6.7
	4 Croatia	11.9	RE	11.9	11.9	16.2	11.9	11.9	18.6	11.9	11.9	18.6	11.9	11.9	11.9
	5 Cyprus	11.6	RE	11.6	11.6	15.9	11.6	11.6	18.2	11.6	11.6	18.2	11.6	11.6	11.6
	7 Denmark	16.0	RE	16.0	16.0	20.3	16.0	16.0	22.6	16.0	16.0	22.6	16.0	16.0	16.0
	8 Estonia	15.0	RE	15.0	15.0	19.3	15.0	15.0	21.6	15.0	15.0	21.6	15.0	15.0	15.0
	9 Finland	14.2	RE	14.2	14.2	18.3	14.2	14.2	20.6	14.2	14.2	20.6	14.2	14.2	14.2
	10 France	29.9	NE	29.9	29.9	34.3	29.9	29.9	36.6	29.9	29.9	36.6	29.9	29.9	29.9
	11 Germany	22.1	RE	22.1	22.1	26.4	22.1	22.1	28.7	22.1	22.1	28.7	22.1	22.1	22.1
	12 Greece	20.5	RE	20.5	20.5	24.8	20.5	20.5	27.2	20.5	20.5	27.2	20.5	20.5	20.5
	13 Hungary	15.0	RE	15.0	15.0	19.3	15.0	15.0	21.6	15.0	15.0	21.6	15.0	15.0	15.0
	14 Ireland	10.7	RE	10.7	10.7	15.0	10.7	10.7	17.3	10.7	10.7	17.3	10.7	10.7	10.7
	15 Italy	21.4	RE	21.4	21.4	25.7	21.4	21.4	28.0	21.4	21.4	28.0	21.4	21.4	21.4
	16 Latvia	10.9	RE	10.9	10.9	15.2	10.9	10.9	17.5	10.9	10.9	17.5	10.9	10.9	10.9
	17 Lithuania	10.2	RE	10.2	10.2	14.5	10.2	10.2	16.9	10.2	10.2	16.9	10.2	10.2	10.2
	18 Luxembourg	18.9	RE	18.9	18.9	23.2	18.9	18.9	25.5	18.9	18.9	25.5	18.9	18.9	18.9
	19 Malta	24.3	RE	24.3	24.3	28.6	24.3	24.3	30.9	24.3	24.3	30.9	24.3	24.3	24.3
	20 Netherlands	16.9	RE	16.9	16.9	21.2	16.9	16.9	23.5	16.9	16.9	23.5	16.9	16.9	16.9
	21 Poland	13.2	RE	13.2	13.2	17.5	13.2	13.2	19.8	13.2	13.2	19.8	13.2	13.2	13.2
	22 Portugal	20.0	RE	20.0	20.0	24.3	20.0	20.0	26.6	20.0	20.0	26.6	20.0	20.0	20.0
	23 Romania	11.2	RE	11.2	11.2	15.5	11.2	11.2	17.8	11.2	11.2	17.8	11.2	11.2	11.2
	24 Slovakia	14.6	RE	14.6	14.6	18.9	14.6	14.6	21.2	14.6	14.6	21.2	14.6	14.6	14.6
	25 Slovenia	11.6	RE	11.6	11.6	15.9	11.6	11.6	18.2	11.6	11.6	18.2	11.6	11.6	11.6
	26 Spain	26.5	RE	26.5	26.5	30.9	26.5	26.5	33.2	26.5	26.5	33.2	26.5	26.5	26.5
	27 Sweden	14.6	RE	14.6	14.6	18.9	14.6	14.6	21.2	14.6	14.6	21.2	14.6	14.6	14.6
	28 UK	17.0	RE	17.0	17.0	21.3	17.0	17.0	23.6	17.0	17.0	23.6	17.0	17.0	17.0
	29 USA	27.9	RE	27.9	27.9	32.2	27.9	27.9	34.6	27.9	27.9	34.6	27.9	27.9	27.9
	Mean	17.2		17.2	17.2	21.5	17.2	17.2	23.8	17.2	17.2	23.8	17.2	17.2	17.2
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	3.8	RE	3.8	3.8	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.4	2.4	4.5
	2 Belgium	3.5	RE	3.5	3.6	6.0	4.5	4.7	6.8	4.5	4.7	6.8	1.6	1.7	4.5
	3 Bulgaria	4.2	RE	4.2	5.2	5.2	4.5	5.5	5.5	4.5	5.5	5.5	3.6	4.5	4.5
	4 Croatia	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.8	2.8	4.5
	5 Cyprus	4.1	RE	4.1	4.1	5.6	4.5	4.5	5.6	4.5	4.5	5.6	3.2	3.2	5.6
	7 Denmark	3.8	RE	3.8	3.8	5.8	4.5	4.5	6.6	4.5	4.5	6.6	2.5	2.5	4.5
	8 Estonia	4.5	RE	4.5	4.5	4.7	4.5	4.5	4.5	4.5	4.5	6.4	4.5	4.5	4.5
	9 Finland	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.8	2.8	4.5
	10 France	3.4	RE	3.4	3.6	6.7	4.5	4.7	7.9	5.0	5.1	8.3	1.1	1.3	4.5
	11 Germany	3.7	RE	3.7	3.8	6.4	4.5	4.7	7.2	4.5	4.7	7.2	2.2	2.3	4.9
	12 Greece	3.3	RE	3.3	6.8	6.8	4.5	8.0	8.0	4.5	8.0	8.0	1.0	4.5	4.5
	13 Hungary	4.0	RE	4.0	4.0	5.6	4.5	4.5	6.2	4.5	4.5	6.2	2.9	2.9	4.6
	14 Ireland	4.0	RE	4.0	5.1	6.4	4.5	5.6	7.0	4.5	5.6	7.0	3.1	4.2	5.5
	15 Italy	3.7	RE	3.7	3.8	5.1	4.5	4.7	5.4	4.5	4.7	5.4	2.2	2.3	4.6
	16 Latvia	4.1	RE	4.1	4.1	5.4	4.5	4.5	5.8	4.5	4.5	5.8	3.2	3.2	4.5
	17 Lithuania	4.1	RE	4.1	4.1	5.4	4.5	4.5	5.8	4.5	4.5	5.8	3.2	3.2	4.5
	18 Luxembourg	3.7	RE	3.7	3.7	6.2	4.5	4.5	7.0	4.5	4.5	7.0	2.0	2.0	4.5
	19 Malta	3.5	RE	3.5	3.5	6.5	4.5	4.5	7.5	4.5	4.5	7.5	1.5	1.5	4.5
	20 Netherlands	3.8	RE	3.8	3.8	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.4	2.4	4.5
	21 Poland	3.8	RE	3.8	5.6	5.8	4.5	6.3	6.5	4.5	6.3	6.5	2.6	4.3	4.5
	22 Portugal	3.6	RE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	2.0	2.0	4.5
	23 Romania	4.5	RE	4.5	4.5	5.4	4.5	4.5	5.9	4.5	4.5	5.9	4.5	4.5	4.5
	24 Slovakia	4.5	RE	4.5	4.5	5.8	4.5	4.5	6.4	4.5	4.5	6.4	4.5	4.5	4.5
	25 Slovenia	4.0	RE	4.0	4.1	5.5	4.5	4.6	6.0	4.5	4.6	6.0	3.1	3.1	4.5
	26 Spain	3.7	RE	3.7	3.7	7.0	4.5	4.5	7.9	4.5	4.5	7.9	2.1	2.1	5.5
	27 Sweden	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.4	4.5	4.5	6.4	2.7	2.7	4.5
	28 UK	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.8	2.8	4.5
	29 USA	2.8	RE	2.8	7.1	7.3	4.5	8.9	9.1	4.5	8.9	9.1	-0.4	4.0	4.2
	Mean	3.9		3.9	4.3	5.9	4.5	5.0	6.6	4.5	5.0	6.7	2.6	3.0	4.6
	SD	0.4		0.4	0.9	0.6	0.0	1.1	0.9	0.1	1.1	0.9	1.1	1.0	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	9.3	RE	9.3	9.3	18.0	12.4	12.4	21.1	12.4	12.4	21.1	3.7	3.7	12.4
	2 Belgium	9.3	RE	9.3	9.9	19.3	13.4	14.0	22.5	13.4	14.0	22.5	1.6	2.2	13.4
	3 Bulgaria	17.4	RE	17.4	20.9	20.9	18.6	22.1	22.1	18.6	22.1	22.1	15.1	18.6	18.6
	4 Croatia	9.9	RE	9.9	9.9	16.9	12.4	12.4	19.3	12.4	12.4	19.3	5.4	5.4	12.4
	5 Cyprus	10.4	RE	10.4	10.4	16.7	12.4	12.4	16.7	12.4	12.4	16.7	6.8	6.8	16.7
	7 Denmark	9.5	RE	9.5	9.5	17.7	12.4	12.4	20.5	12.4	12.4	20.5	4.2	4.2	12.4
	8 Estonia	12.4	RE	12.4	12.4	17.0	12.4	12.4	16.7	12.4	12.4	19.2	12.4	12.4	16.7
	9 Finland	9.9	RE	9.9	9.9	16.9	12.4	12.4	19.3	12.4	12.4	19.3	5.4	5.4	12.4
	10 France	12.2	RE	12.2	12.8	24.8	16.5	17.2	29.1	18.2	18.8	30.8	3.7	4.3	16.3
	11 Germany	10.0	RE	10.0	10.6	20.8	13.3	13.9	24.1	13.3	13.9	24.1	3.9	4.4	14.6
	12 Greece	27.0	RE	27.0	37.1	37.1	30.5	40.6	40.6	30.5	40.6	40.6	20.4	30.5	30.5
	13 Hungary	10.1	RE	10.1	10.1	16.7	12.4	12.4	19.0	12.4	12.4	19.0	5.9	5.9	12.5
	14 Ireland	13.3	RE	13.3	14.8	22.0	15.1	16.6	23.8	15.1	16.6	23.8	9.9	11.4	18.6
	15 Italy	9.9	RE	9.9	10.4	15.6	13.2	13.7	16.8	13.2	13.7	16.8	3.8	4.2	13.3
	16 Latvia	10.5	RE	10.5	10.5	15.8	12.4	12.4	17.6	12.4	12.4	17.6	7.1	7.1	12.4
	17 Lithuania	10.5	RE	10.5	10.5	15.8	12.4	12.4	17.6	12.4	12.4	17.6	7.1	7.1	12.4
	18 Luxembourg	8.8	RE	8.8	8.8	19.0	12.4	12.4	22.5	12.4	12.4	22.5	2.2	2.2	12.4
	19 Malta	8.1	RE	8.1	8.1	20.3	12.4	12.4	24.5	12.4	12.4	24.5	0.2	0.2	12.4
	20 Netherlands	9.3	RE	9.3	9.3	18.0	12.4	12.4	21.1	12.4	12.4	21.1	3.7	3.7	12.4
	21 Poland	14.2	RE	14.2	16.5	20.8	16.5	18.8	23.1	16.5	18.8	23.1	9.9	12.2	16.5
	22 Portugal	8.8	RE	8.8	8.8	19.0	12.4	12.4	22.6	12.4	12.4	22.6	2.1	2.1	12.4
	23 Romania	12.4	RE	12.4	12.4	16.0	12.4	12.4	17.9	12.4	12.4	17.9	12.4	12.4	12.4
	24 Slovakia	12.4	RE	12.4	12.4	17.3	12.4	12.4	20.0	12.4	12.4	20.0	12.4	12.4	12.4
	25 Slovenia	10.8	RE	10.8	11.1	16.7	12.9	13.2	18.8	12.9	13.2	18.8	7.0	7.3	12.9
	26 Spain	8.9	RE	8.9	8.9	20.6	12.4	12.4	24.0	12.4	12.4	24.0	2.6	2.6	14.2
	27 Sweden	9.7	RE	9.7	9.7	17.2	12.4	12.4	19.8	12.4	12.4	19.8	4.9	4.9	12.4
	28 UK	9.9	RE	9.9	9.9	16.9	12.4	12.4	19.3	12.4	12.4	19.3	5.4	5.4	12.4
	29 USA	23.5	RE	23.5	32.2	35.6	28.1	36.8	40.3	28.1	36.8	40.3	14.9	23.6	27.1
	Mean	11.7		11.7	12.8	19.6	14.3	15.3	22.2	14.4	15.4	22.3	6.9	7.9	14.8
	SD	4.2		4.2	6.6	5.1	4.5	6.9	5.8	4.5	6.9	5.8	4.7	6.7	4.4

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	6.2	RE	6.2	6.2	8.4	6.9	6.9	9.1	6.9	6.9	9.1	4.8	4.8	6.9
	2 Belgium	3.0	RE	3.0	3.0	5.5	3.9	3.9	6.4	3.9	3.9	6.4	1.4	1.4	3.9
	3 Bulgaria	4.2	RE	4.2	4.2	6.0	4.8	4.8	6.6	4.8	4.8	6.6	3.0	3.0	4.8
	4 Croatia	3.5	RE	3.5	3.5	5.6	4.2	4.2	6.3	4.2	4.2	6.3	2.2	2.2	4.2
	5 Cyprus	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.9	4.9	4.9	6.9	2.9	2.9	4.9
	6 Czech Republic	3.8	RE	3.8	3.8	5.8	4.5	4.5	6.6	4.5	4.5	6.6	2.5	2.5	4.5
	8 Estonia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	9 Finland	4.1	RE	4.1	4.1	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.8	2.8	4.8
	10 France	3.5	NE	3.5	3.5	6.4	4.5	4.5	7.4	4.5	4.5	7.4	1.7	1.7	4.5
	11 Germany	3.8	RE	3.8	3.8	6.2	4.7	4.7	7.0	4.7	4.7	7.0	2.3	2.3	4.7
	12 Greece	3.9	RE	3.9	3.9	6.2	4.7	4.7	7.0	4.7	4.7	7.0	2.4	2.4	4.7
	13 Hungary	4.2	RE	4.2	4.2	6.3	4.9	4.9	7.0	4.9	4.9	7.0	2.9	2.9	4.9
	14 Ireland	4.2	RE	4.2	4.2	6.1	4.9	4.9	6.8	4.9	4.9	6.8	2.9	2.9	4.9
	15 Italy	3.7	RE	3.7	3.7	6.1	4.6	4.6	6.9	4.6	4.6	6.9	2.2	2.2	4.6
	16 Latvia	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.8	4.9	4.9	6.8	3.0	3.0	4.9
	17 Lithuania	4.1	RE	4.1	4.1	6.0	4.8	4.8	6.7	4.8	4.8	6.7	2.8	2.8	4.8
	18 Luxembourg	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.5	4.1	4.1	6.5	1.8	1.8	4.1
	19 Malta	3.5	RE	3.5	3.5	6.0	4.4	4.4	6.9	4.4	4.4	6.9	1.9	1.9	4.4
	20 Netherlands	3.7	RE	3.7	3.7	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5
	21 Poland	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.8	4.7	4.7	6.8	2.7	2.7	4.7
	22 Portugal	3.6	RE	3.6	3.6	5.9	4.4	4.4	6.7	4.4	4.4	6.7	2.1	2.1	4.4
	23 Romania	4.1	RE	4.1	4.1	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.9	2.9	4.8
	24 Slovakia	3.8	RE	3.8	3.8	5.9	4.5	4.5	6.6	4.5	4.5	6.6	2.4	2.4	4.5
	25 Slovenia	4.0	RE	4.0	4.0	6.0	4.7	4.7	6.7	4.7	4.7	6.7	2.8	2.8	4.7
	26 Spain	5.1	RE	5.1	5.1	7.8	6.1	6.1	8.7	6.1	6.1	8.7	3.4	3.4	6.1
	27 Sweden	3.9	RE	3.9	3.9	6.0	4.6	4.6	6.7	4.6	4.6	6.7	2.5	2.5	4.6
	28 UK	4.8	RE	4.8	4.8	6.8	5.5	5.5	7.5	5.5	5.5	7.5	3.4	3.4	5.5
	29 USA	3.9	RE	3.9	3.9	6.6	4.8	4.8	7.5	4.8	4.8	7.5	2.2	2.2	4.8
	Mean	4.0		4.0	4.0	6.2	4.8	4.8	7.0	4.8	4.8	7.0	2.6	2.6	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	23.2	RE	23.2	23.2	31.4	26.0	26.0	34.2	26.0	26.0	34.2	17.9	17.9	26.0
2	Belgium	19.0	RE	19.0	19.0	27.2	21.9	21.9	30.1	21.9	21.9	30.1	13.7	13.7	21.9
3	Bulgaria	3.9	RE	3.9	3.9	12.1	6.7	6.7	14.9	6.7	6.7	14.9	-1.4	-1.4	6.7
4	Croatia	9.1	RE	9.1	9.1	17.3	11.9	11.9	20.1	11.9	11.9	20.1	3.8	3.8	11.9
5	Cyprus	8.8	RE	8.8	8.8	16.9	11.6	11.6	19.8	11.6	11.6	19.8	3.4	3.4	11.6
6	Czech Republic	9.5	RE	9.5	9.5	17.7	12.4	12.4	20.5	12.4	12.4	20.5	4.2	4.2	12.4
8	Estonia	12.1	RE	12.1	12.1	20.3	15.0	15.0	23.2	15.0	15.0	23.2	6.8	6.8	15.0
9	Finland	11.4	RE	11.4	11.4	19.3	14.2	14.2	22.1	14.2	14.2	22.1	6.2	6.2	14.2
10	France	27.1	NE	27.1	27.1	35.3	29.9	29.9	38.2	29.9	29.9	38.2	21.7	21.7	29.9
11	Germany	19.2	RE	19.2	19.2	27.4	22.1	22.1	30.3	22.1	22.1	30.3	13.9	13.9	22.1
12	Greece	17.7	RE	17.7	17.7	25.9	20.5	20.5	28.7	20.5	20.5	28.7	12.4	12.4	20.5
13	Hungary	12.2	RE	12.2	12.2	20.4	15.0	15.0	23.2	15.0	15.0	23.2	6.8	6.8	15.0
14	Ireland	7.9	RE	7.9	7.9	16.0	10.7	10.7	18.9	10.7	10.7	18.9	2.5	2.5	10.7
15	Italy	18.5	RE	18.5	18.5	26.7	21.4	21.4	29.6	21.4	21.4	29.6	13.2	13.2	21.4
16	Latvia	8.0	RE	8.0	8.0	16.2	10.9	10.9	19.1	10.9	10.9	19.1	2.7	2.7	10.9
17	Lithuania	7.4	RE	7.4	7.4	15.6	10.2	10.2	18.4	10.2	10.2	18.4	2.0	2.0	10.2
18	Luxembourg	16.0	RE	16.0	16.0	24.2	18.9	18.9	27.1	18.9	18.9	27.1	10.7	10.7	18.9
19	Malta	21.5	RE	21.5	21.5	29.6	24.3	24.3	32.5	24.3	24.3	32.5	16.1	16.1	24.3
20	Netherlands	14.0	RE	14.0	14.0	22.2	16.9	16.9	25.1	16.9	16.9	25.1	8.7	8.7	16.9
21	Poland	10.3	RE	10.3	10.3	18.5	13.2	13.2	21.4	13.2	13.2	21.4	5.0	5.0	13.2
22	Portugal	17.1	RE	17.1	17.1	25.3	20.0	20.0	28.1	20.0	20.0	28.1	11.8	11.8	20.0
23	Romania	8.3	RE	8.3	8.3	16.5	11.2	11.2	19.4	11.2	11.2	19.4	3.0	3.0	11.2
24	Slovakia	11.7	RE	11.7	11.7	19.9	14.6	14.6	22.8	14.6	14.6	22.8	6.4	6.4	14.6
25	Slovenia	8.8	RE	8.8	8.8	16.9	11.6	11.6	19.8	11.6	11.6	19.8	3.4	3.4	11.6
26	Spain	23.7	RE	23.7	23.7	31.9	26.5	26.5	34.7	26.5	26.5	34.7	18.4	18.4	26.5
27	Sweden	11.7	RE	11.7	11.7	19.9	14.6	14.6	22.7	14.6	14.6	22.7	6.4	6.4	14.6
28	UK	14.1	RE	14.1	14.1	22.3	17.0	17.0	25.2	17.0	17.0	25.2	8.8	8.8	17.0
29	USA	25.1	RE	25.1	25.1	33.3	27.9	27.9	36.1	27.9	27.9	36.1	19.7	19.7	27.9
	Mean	14.2		14.2	14.2	22.4	17.0	17.0	25.2	17.0	17.0	25.2	8.9	8.9	17.0
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	3.8	RE	3.8	3.8	6.1	4.6	4.6	6.9	4.6	4.6	6.9	2.3	2.3	4.6
	2 Belgium	3.5	RE	3.5	3.6	6.2	4.6	4.7	7.0	4.6	4.7	7.0	1.4	1.6	4.6
	3 Bulgaria	4.2	RE	4.2	5.2	5.2	4.6	5.6	5.6	4.6	5.6	5.6	3.6	4.6	4.6
	4 Croatia	3.9	RE	3.9	3.9	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6
	5 Cyprus	4.1	RE	4.1	4.1	5.7	4.6	4.6	5.7	4.6	4.6	5.7	3.1	3.1	5.7
	6 Czech Republic	4.6	RE	4.6	4.6	5.7	4.6	4.6	6.3	4.6	4.6	6.3	4.6	4.6	4.6
	8 Estonia	4.6	RE	4.6	4.6	4.8	4.6	4.6	4.6	4.6	4.6	6.6	4.6	4.6	4.6
	9 Finland	3.9	RE	3.9	3.9	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6
	10 France	3.4	RE	3.4	3.5	6.9	4.6	4.8	8.1	5.1	5.2	8.6	1.0	1.2	4.5
	11 Germany	3.7	RE	3.7	3.8	6.6	4.6	4.7	7.4	4.6	4.7	7.4	2.1	2.2	4.9
	12 Greece	3.3	RE	3.3	7.0	7.0	4.6	8.3	8.3	4.6	8.3	8.3	0.9	4.6	4.6
	13 Hungary	4.0	RE	4.0	4.0	5.7	4.6	4.6	6.3	4.6	4.6	6.3	2.9	2.9	4.6
	14 Ireland	4.0	RE	4.0	5.2	6.6	4.6	5.7	7.1	4.6	5.7	7.1	3.0	4.2	5.6
	15 Italy	3.7	RE	3.7	3.8	5.2	4.6	4.7	5.5	4.6	4.7	5.5	2.1	2.2	4.6
	16 Latvia	4.1	RE	4.1	4.1	5.5	4.6	4.6	5.9	4.6	4.6	5.9	3.2	3.2	4.6
	17 Lithuania	4.1	RE	4.1	4.1	5.5	4.6	4.6	5.9	4.6	4.6	5.9	3.2	3.2	4.6
	18 Luxembourg	3.6	RE	3.6	3.6	6.3	4.6	4.6	7.2	4.6	4.6	7.2	1.9	1.9	4.6
	19 Malta	3.5	RE	3.5	3.5	6.7	4.6	4.6	7.8	4.6	4.6	7.8	1.4	1.4	4.6
	20 Netherlands	3.8	RE	3.8	3.8	6.1	4.6	4.6	6.9	4.6	4.6	6.9	2.3	2.3	4.6
	21 Poland	3.8	RE	3.8	5.7	5.9	4.6	6.5	6.7	4.6	6.5	6.7	2.5	4.4	4.6
	22 Portugal	3.6	RE	3.6	3.6	6.3	4.6	4.6	7.3	4.6	4.6	7.3	1.9	1.9	4.6
	23 Romania	4.6	RE	4.6	4.6	5.5	4.6	4.6	6.0	4.6	4.6	6.0	4.6	4.6	4.6
	24 Slovakia	4.6	RE	4.6	4.6	5.9	4.6	4.6	6.6	4.6	4.6	6.6	4.6	4.6	4.6
	25 Slovenia	4.0	RE	4.0	4.1	5.6	4.6	4.7	6.1	4.6	4.7	6.1	3.0	3.1	4.6
	26 Spain	3.7	RE	3.7	3.7	7.2	4.6	4.6	8.1	4.6	4.6	8.1	2.0	2.0	5.6
	27 Sweden	3.9	RE	3.9	3.9	5.9	4.6	4.6	6.5	4.6	4.6	6.5	2.6	2.6	4.6
	28 UK	3.9	RE	3.9	3.9	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6
	29 USA	2.8	RE	2.8	7.3	7.5	4.6	9.1	9.3	4.6	9.1	9.3	-0.6	3.9	4.2
	Mean	3.9		3.9	4.3	6.0	4.6	5.0	6.7	4.6	5.1	6.8	2.6	3.0	4.7
	SD	0.4		0.4	0.9	0.6	0.0	1.1	1.0	0.1	1.1	0.9	1.2	1.1	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

	Denmark	MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	13.0	RE	13.0	13.0	21.7	16.0	16.0	24.7	16.0	16.0	24.7	7.3	7.3	16.0
2	Belgium	12.9	RE	12.9	13.5	23.0	17.0	17.6	26.1	17.0	17.6	26.1	5.2	5.8	17.0
3	Bulgaria	20.7	RE	20.7	24.2	24.2	21.9	25.4	25.4	21.9	25.4	25.4	18.4	21.9	21.9
4	Croatia	13.6	RE	13.6	13.6	20.6	16.0	16.0	23.0	16.0	16.0	23.0	9.0	9.0	16.0
5	Cyprus	14.1	RE	14.1	14.1	20.4	16.0	16.0	20.4	16.0	16.0	20.4	10.4	10.4	20.4
6	Czech Republic	16.0	RE	16.0	16.0	20.3	16.0	16.0	22.6	16.0	16.0	22.6	16.0	16.0	16.0
8	Estonia	16.0	RE	16.0	16.0	20.4	16.0	16.0	20.1	16.0	16.0	22.6	16.0	16.0	20.1
9	Finland	13.6	RE	13.6	13.6	20.6	16.0	16.0	23.0	16.0	16.0	23.0	9.0	9.0	16.0
10	France	15.6	RE	15.6	16.2	28.2	19.9	20.6	32.5	21.6	22.3	34.2	7.1	7.7	19.7
11	Germany	13.6	RE	13.6	14.2	24.4	16.9	17.5	27.7	16.9	17.5	27.7	7.5	8.0	18.2
12	Greece	29.6	RE	29.6	39.7	39.7	33.1	43.2	43.2	33.1	43.2	43.2	23.0	33.1	33.1
13	Hungary	13.7	RE	13.7	13.7	20.4	16.0	16.0	22.6	16.0	16.0	22.6	9.5	9.5	16.1
14	Ireland	16.8	RE	16.8	18.3	25.5	18.6	20.1	27.3	18.6	20.1	27.3	13.4	14.9	22.1
15	Italy	13.5	RE	13.5	14.0	19.2	16.8	17.3	20.5	16.8	17.3	20.5	7.4	7.8	16.9
16	Latvia	14.2	RE	14.2	14.2	19.4	16.0	16.0	21.2	16.0	16.0	21.2	10.8	10.8	16.0
17	Lithuania	14.2	RE	14.2	14.2	19.4	16.0	16.0	21.2	16.0	16.0	21.2	10.8	10.8	16.0
18	Luxembourg	12.5	RE	12.5	12.5	22.6	16.0	16.0	26.2	16.0	16.0	26.2	5.8	5.8	16.0
19	Malta	11.7	RE	11.7	11.7	23.9	16.0	16.0	28.2	16.0	16.0	28.2	3.8	3.8	16.0
20	Netherlands	13.0	RE	13.0	13.0	21.7	16.0	16.0	24.7	16.0	16.0	24.7	7.3	7.3	16.0
21	Poland	17.6	RE	17.6	19.9	24.2	19.9	22.3	26.6	19.9	22.3	26.6	13.3	15.6	19.9
22	Portugal	12.4	RE	12.4	12.4	22.7	16.0	16.0	26.3	16.0	16.0	26.3	5.7	5.7	16.0
23	Romania	16.0	RE	16.0	16.0	19.6	16.0	16.0	21.6	16.0	16.0	21.6	16.0	16.0	16.0
24	Slovakia	16.0	RE	16.0	16.0	21.0	16.0	16.0	23.7	16.0	16.0	23.7	16.0	16.0	16.0
25	Slovenia	14.4	RE	14.4	14.7	20.4	16.5	16.8	22.4	16.5	16.8	22.4	10.6	10.9	16.5
26	Spain	12.6	RE	12.6	12.6	24.2	16.0	16.0	27.7	16.0	16.0	27.7	6.3	6.3	17.9
27	Sweden	13.4	RE	13.4	13.4	20.9	16.0	16.0	23.5	16.0	16.0	23.5	8.5	8.5	16.0
28	UK	13.6	RE	13.6	13.6	20.6	16.0	16.0	23.0	16.0	16.0	23.0	9.0	9.0	16.0
29	USA	24.4	RE	24.4	32.1	36.6	29.0	36.7	41.2	29.0	36.7	41.2	15.8	23.5	28.0
	Mean	15.3		15.3	16.3	23.1	17.8	18.8	25.6	17.9	18.8	25.8	10.7	11.7	18.3
	SD	3.8		3.8	6.1	4.7	4.0	6.3	5.4	4.0	6.4	5.4	4.6	6.3	4.0

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	6.9	RE	6.9	6.9	7.1	6.9	6.9	6.9	6.9	6.9	9.0	6.9	6.9	6.9
	2 Belgium	3.9	RE	3.9	3.9	4.1	3.9	3.9	3.9	3.9	3.9	6.2	3.9	3.9	3.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.0	4.8	4.8	4.8	4.8	4.8	6.5	4.8	4.8	4.8
	4 Croatia	4.2	RE	4.2	4.2	4.4	4.2	4.2	4.2	4.2	4.2	6.1	4.2	4.2	4.2
	5 Cyprus	4.9	RE	4.9	4.9	5.1	4.9	4.9	4.9	4.9	4.9	6.8	4.9	4.9	4.9
	6 Czech Republic	4.5	RE	4.5	4.5	4.7	4.5	4.5	4.5	4.5	4.5	6.4	4.5	4.5	4.5
	7 Denmark	4.6	RE	4.6	4.6	4.8	4.6	4.6	4.6	4.6	4.6	6.6	4.6	4.6	4.6
	9 Finland	4.8	RE	4.8	4.8	5.0	4.8	4.8	4.8	4.8	4.8	6.7	4.8	4.8	4.8
	10 France	4.5	NE	4.5	4.5	4.8	4.5	4.5	4.5	4.5	4.5	7.2	4.5	4.5	4.5
	11 Germany	4.7	RE	4.7	4.7	4.9	4.7	4.7	4.7	4.7	4.7	6.9	4.7	4.7	4.7
	12 Greece	4.7	RE	4.7	4.7	4.9	4.7	4.7	4.7	4.7	4.7	6.8	4.7	4.7	4.7
	13 Hungary	4.9	RE	4.9	4.9	5.1	4.9	4.9	4.9	4.9	4.9	6.8	4.9	4.9	4.9
	14 Ireland	4.9	RE	4.9	4.9	5.1	4.9	4.9	4.9	4.9	4.9	6.7	4.9	4.9	4.9
	15 Italy	4.6	RE	4.6	4.6	4.8	4.6	4.6	4.6	4.6	4.6	6.8	4.6	4.6	4.6
	16 Latvia	4.9	RE	4.9	4.9	5.1	4.9	4.9	4.9	4.9	4.9	6.7	4.9	4.9	4.9
	17 Lithuania	4.8	RE	4.8	4.8	4.9	4.8	4.8	4.8	4.8	4.8	6.6	4.8	4.8	4.8
	18 Luxembourg	4.1	RE	4.1	4.1	4.4	4.1	4.1	4.1	4.1	4.1	6.3	4.1	4.1	4.1
	19 Malta	4.4	RE	4.4	4.4	4.6	4.4	4.4	4.4	4.4	4.4	6.8	4.4	4.4	4.4
	20 Netherlands	4.5	RE	4.5	4.5	4.7	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	4.5
	21 Poland	4.7	RE	4.7	4.7	4.9	4.7	4.7	4.7	4.7	4.7	6.6	4.7	4.7	4.7
	22 Portugal	4.4	RE	4.4	4.4	4.6	4.4	4.4	4.4	4.4	4.4	6.6	4.4	4.4	4.4
	23 Romania	4.8	RE	4.8	4.8	5.0	4.8	4.8	4.8	4.8	4.8	6.6	4.8	4.8	4.8
	24 Slovakia	4.5	RE	4.5	4.5	4.7	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	4.5
	25 Slovenia	4.7	RE	4.7	4.7	4.9	4.7	4.7	4.7	4.7	4.7	6.6	4.7	4.7	4.7
	26 Spain	6.1	RE	6.1	6.1	6.3	6.1	6.1	6.1	6.1	6.1	8.6	6.1	6.1	6.1
	27 Sweden	4.6	RE	4.6	4.6	4.8	4.6	4.6	4.6	4.6	4.6	6.6	4.6	4.6	4.6
	28 UK	5.5	RE	5.5	5.5	5.7	5.5	5.5	5.5	5.5	5.5	7.4	5.5	5.5	5.5
	29 USA	4.8	RE	4.8	4.8	5.1	4.8	4.8	4.8	4.8	4.8	7.3	4.8	4.8	4.8
	Mean	4.8		4.8	4.8	5.0	4.8	4.8	4.8	4.8	4.8	6.8	4.8	4.8	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	26.0	RE	26.0	26.0	29.7	26.0	26.0	29.5	26.0	26.0	31.9	26.0	26.0	29.5
	2 Belgium	21.9	RE	21.9	21.9	25.8	21.9	21.9	25.6	21.9	21.9	28.0	21.9	21.9	25.6
	3 Bulgaria	6.7	RE	6.7	6.7	11.8	6.7	6.7	11.5	6.7	6.7	14.0	6.7	6.7	11.5
	4 Croatia	11.9	RE	11.9	11.9	16.6	11.9	11.9	16.4	11.9	11.9	18.8	11.9	11.9	16.4
	5 Cyprus	11.6	RE	11.6	11.6	16.3	11.6	11.6	16.1	11.6	11.6	18.5	11.6	11.6	16.1
	6 Czech Republic	12.4	RE	12.4	12.4	17.0	12.4	12.4	16.7	12.4	12.4	19.2	12.4	12.4	16.7
	7 Denmark	16.0	RE	16.0	16.0	20.4	16.0	16.0	20.1	16.0	16.0	22.6	16.0	16.0	20.1
	9 Finland	14.2	RE	14.2	14.2	18.6	14.2	14.2	18.4	14.2	14.2	20.8	14.2	14.2	18.4
	10 France	29.9	NE	29.9	29.9	33.3	29.9	29.9	33.1	29.9	29.9	35.5	29.9	29.9	33.1
	11 Germany	22.1	RE	22.1	22.1	26.0	22.1	22.1	25.8	22.1	22.1	28.2	22.1	22.1	25.8
	12 Greece	20.5	RE	20.5	20.5	24.6	20.5	20.5	24.4	20.5	20.5	26.8	20.5	20.5	24.4
	13 Hungary	15.0	RE	15.0	15.0	19.5	15.0	15.0	19.2	15.0	15.0	21.7	15.0	15.0	19.2
	14 Ireland	10.7	RE	10.7	10.7	15.5	10.7	10.7	15.2	10.7	10.7	17.7	10.7	10.7	15.2
	15 Italy	21.4	RE	21.4	21.4	25.4	21.4	21.4	25.1	21.4	21.4	27.6	21.4	21.4	25.1
	16 Latvia	10.9	RE	10.9	10.9	15.6	10.9	10.9	15.4	10.9	10.9	17.8	10.9	10.9	15.4
	17 Lithuania	10.2	RE	10.2	10.2	15.0	10.2	10.2	14.8	10.2	10.2	17.2	10.2	10.2	14.8
	18 Luxembourg	18.9	RE	18.9	18.9	23.1	18.9	18.9	22.8	18.9	18.9	25.3	18.9	18.9	22.8
	19 Malta	24.3	RE	24.3	24.3	28.1	24.3	24.3	27.9	24.3	24.3	30.3	24.3	24.3	27.9
	20 Netherlands	16.9	RE	16.9	16.9	21.2	16.9	16.9	21.0	16.9	16.9	23.4	16.9	16.9	21.0
	21 Poland	13.2	RE	13.2	13.2	17.8	13.2	13.2	17.5	13.2	13.2	20.0	13.2	13.2	17.5
	22 Portugal	20.0	RE	20.0	20.0	24.1	20.0	20.0	23.8	20.0	20.0	26.3	20.0	20.0	23.8
	23 Romania	11.2	RE	11.2	11.2	15.9	11.2	11.2	15.7	11.2	11.2	18.1	11.2	11.2	15.7
	24 Slovakia	14.6	RE	14.6	14.6	19.1	14.6	14.6	18.8	14.6	14.6	21.3	14.6	14.6	18.8
	25 Slovenia	11.6	RE	11.6	11.6	16.3	11.6	11.6	16.1	11.6	11.6	18.5	11.6	11.6	16.1
	26 Spain	26.5	RE	26.5	26.5	30.2	26.5	26.5	29.9	26.5	26.5	32.4	26.5	26.5	29.9
	27 Sweden	14.6	RE	14.6	14.6	19.0	14.6	14.6	18.8	14.6	14.6	21.2	14.6	14.6	18.8
	28 UK	17.0	RE	17.0	17.0	21.3	17.0	17.0	21.0	17.0	17.0	23.5	17.0	17.0	21.0
	29 USA	27.9	RE	27.9	27.9	31.5	27.9	27.9	31.2	27.9	27.9	33.7	27.9	27.9	31.2
	Mean	17.1		17.1	17.1	21.4	17.1	17.1	21.1	17.1	17.1	23.6	17.1	17.1	21.1
	SD	6.0		6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	5.6

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	4.2	RE	4.2	4.2	6.4	5.0	5.0	7.2	5.0	5.0	7.2	2.8	2.8	5.0	
	2 Belgium	3.9	RE	3.9	4.1	6.5	5.0	5.2	7.3	5.0	5.2	7.3	2.0	2.1	5.0	
	3 Bulgaria	4.7	RE	4.7	5.6	5.6	5.0	6.0	6.0	5.0	6.0	6.0	4.0	5.0	5.0	
	4 Croatia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	5 Cyprus	4.5	RE	4.5	4.5	6.1	5.0	5.0	6.1	5.0	5.0	6.1	3.6	3.6	6.1	
	6 Czech Republic	5.0	RE	5.0	5.0	6.1	5.0	5.0	6.7	5.0	5.0	6.7	5.0	5.0	5.0	
	7 Denmark	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
	9 Finland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	10 France	3.8	RE	3.8	4.0	7.2	5.0	5.2	8.4	5.5	5.6	8.8	1.6	1.7	4.9	
	11 Germany	4.2	RE	4.2	4.3	6.9	5.0	5.1	7.7	5.0	5.1	7.7	2.6	2.7	5.3	
	12 Greece	3.8	RE	3.8	7.3	7.3	5.0	8.6	8.6	5.0	8.6	8.6	1.4	5.0	5.0	
	13 Hungary	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.4	3.4	5.0	
	14 Ireland	4.5	RE	4.5	5.6	6.9	5.0	6.1	7.5	5.0	6.1	7.5	3.5	4.6	6.0	
	15 Italy	4.2	RE	4.2	4.3	5.6	5.0	5.1	5.9	5.0	5.1	5.9	2.6	2.7	5.0	
	16 Latvia	4.5	RE	4.5	4.5	5.8	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	17 Lithuania	4.5	RE	4.5	4.5	5.8	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	18 Luxembourg	4.1	RE	4.1	4.1	6.7	5.0	5.0	7.5	5.0	5.0	7.5	2.5	2.5	5.0	
	19 Malta	3.9	RE	3.9	3.9	7.0	5.0	5.0	8.0	5.0	5.0	8.0	2.0	2.0	5.0	
	20 Netherlands	4.2	RE	4.2	4.2	6.4	5.0	5.0	7.2	5.0	5.0	7.2	2.8	2.8	5.0	
	21 Poland	4.3	RE	4.3	6.1	6.3	5.0	6.8	7.0	5.0	6.8	7.0	3.0	4.8	5.0	
	22 Portugal	4.1	RE	4.1	4.1	6.7	5.0	5.0	7.6	5.0	5.0	7.6	2.4	2.4	5.0	
	23 Romania	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.4	5.0	5.0	6.4	5.0	5.0	5.0	
	24 Slovakia	5.0	RE	5.0	5.0	6.2	5.0	5.0	6.9	5.0	5.0	6.9	5.0	5.0	5.0	
	25 Slovenia	4.5	RE	4.5	4.6	6.0	5.0	5.1	6.5	5.0	5.1	6.5	3.5	3.6	5.0	
	26 Spain	4.1	RE	4.1	4.1	7.5	5.0	5.0	8.4	5.0	5.0	8.4	2.6	2.6	5.9	
	27 Sweden	4.3	RE	4.3	4.3	6.2	5.0	5.0	6.9	5.0	5.0	6.9	3.1	3.1	5.0	
	28 UK	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	29 USA	3.3	RE	3.3	7.6	7.8	5.0	9.4	9.6	5.0	9.4	9.6	0.1	4.4	4.6	
	Mean	4.3		4.3	4.8	6.4	5.0	5.4	7.1	5.0	5.5	7.1	3.0	3.5	5.1	
	SD	0.4		0.4	0.9	0.6	0.0	1.1	0.8	0.1	1.1	0.9	1.1	1.0	0.3	

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	12.0	RE	12.0	12.0	20.7	15.0	15.0	23.7	15.0	15.0	23.7	6.3	6.3	15.0	
	2 Belgium	11.9	RE	11.9	12.5	21.9	16.0	16.6	25.1	16.0	16.6	25.1	4.2	4.8	16.0	
	3 Bulgaria	19.8	RE	19.8	23.3	23.3	21.0	24.5	24.5	21.0	24.5	24.5	17.5	21.0	21.0	
	4 Croatia	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0	
	5 Cyprus	13.1	RE	13.1	13.1	19.4	15.0	15.0	19.4	15.0	15.0	19.4	9.4	9.4	19.4	
	6 Czech Republic	15.0	RE	15.0	15.0	19.3	15.0	15.0	21.6	15.0	15.0	21.6	15.0	15.0	15.0	
	7 Denmark	12.1	RE	12.1	12.1	20.3	15.0	15.0	23.2	15.0	15.0	23.2	6.8	6.8	15.0	
	9 Finland	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0	
	10 France	14.7	RE	14.7	15.3	27.3	19.0	19.6	31.6	20.7	21.3	33.3	6.2	6.8	18.7	
	11 Germany	12.6	RE	12.6	13.2	23.4	15.9	16.5	26.7	15.9	16.5	26.7	6.5	7.0	17.2	
	12 Greece	28.9	RE	28.9	39.0	39.0	32.4	42.5	42.5	32.4	42.5	42.5	22.3	32.4	32.4	
	13 Hungary	12.7	RE	12.7	12.7	19.3	15.0	15.0	21.6	15.0	15.0	21.6	8.5	8.5	15.1	
	14 Ireland	15.8	RE	15.8	17.3	24.5	17.6	19.1	26.3	17.6	19.1	26.3	12.4	13.9	21.1	
	15 Italy	12.5	RE	12.5	13.0	18.2	15.8	16.3	19.4	15.8	16.3	19.4	6.4	6.8	15.9	
	16 Latvia	13.2	RE	13.2	13.2	18.4	15.0	15.0	20.2	15.0	15.0	20.2	9.8	9.8	15.0	
	17 Lithuania	13.2	RE	13.2	13.2	18.4	15.0	15.0	20.2	15.0	15.0	20.2	9.8	9.8	15.0	
	18 Luxembourg	11.4	RE	11.4	11.4	21.6	15.0	15.0	25.2	15.0	15.0	25.2	4.8	4.8	15.0	
	19 Malta	10.7	RE	10.7	10.7	22.9	15.0	15.0	27.2	15.0	15.0	27.2	2.8	2.8	15.0	
	20 Netherlands	12.0	RE	12.0	12.0	20.7	15.0	15.0	23.7	15.0	15.0	23.7	6.3	6.3	15.0	
	21 Poland	16.7	RE	16.7	19.0	23.3	19.0	21.3	25.6	19.0	21.3	25.6	12.4	14.7	19.0	
	22 Portugal	11.4	RE	11.4	11.4	21.7	15.0	15.0	25.3	15.0	15.0	25.3	4.7	4.7	15.0	
	23 Romania	15.0	RE	15.0	15.0	18.6	15.0	15.0	20.6	15.0	15.0	20.6	15.0	15.0	15.0	
	24 Slovakia	15.0	RE	15.0	15.0	20.0	15.0	15.0	22.7	15.0	15.0	22.7	15.0	15.0	15.0	
	25 Slovenia	13.4	RE	13.4	13.7	19.4	15.5	15.8	21.4	15.5	15.8	21.4	9.6	9.9	15.5	
	26 Spain	11.6	RE	11.6	11.6	23.2	15.0	15.0	26.6	15.0	15.0	26.6	5.3	5.3	16.9	
	27 Sweden	12.4	RE	12.4	12.4	19.9	15.0	15.0	22.5	15.0	15.0	22.5	7.5	7.5	15.0	
	28 UK	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0	
	29 USA	25.0	RE	25.0	33.6	37.2	29.7	38.2	41.8	29.7	38.2	41.8	16.5	25.0	28.7	
	Mean	14.3		14.3	15.3	22.2	16.9	17.9	24.8	16.9	17.9	24.9	9.5	10.5	17.2	
	SD	4.0		4.0	6.4	4.9	4.2	6.6	5.5	4.3	6.7	5.6	4.6	6.5	4.2	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	6.3	RE	6.3	6.3	8.1	6.9	6.9	8.8	6.9	6.9	8.8	5.1	5.1	6.9
	2 Belgium	3.2	RE	3.2	3.2	5.3	3.9	3.9	6.0	3.9	3.9	6.0	1.8	1.8	3.9
	3 Bulgaria	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.3	3.3	4.8
	4 Croatia	3.6	RE	3.6	3.6	5.4	4.2	4.2	6.0	4.2	4.2	6.0	2.5	2.5	4.2
	5 Cyprus	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9
	6 Czech Republic	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.8	2.8	4.5
	7 Denmark	3.9	RE	3.9	3.9	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	10 France	3.7	NE	3.7	3.7	6.1	4.5	4.5	6.9	4.5	4.5	6.9	2.1	2.1	4.5
	11 Germany	4.0	RE	4.0	4.0	6.0	4.7	4.7	6.7	4.7	4.7	6.7	2.7	2.7	4.7
	12 Greece	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.7	2.7	4.7
	13 Hungary	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9
	14 Ireland	4.3	RE	4.3	4.3	5.9	4.9	4.9	6.5	4.9	4.9	6.5	3.2	3.2	4.9
	15 Italy	3.9	RE	3.9	3.9	5.9	4.6	4.6	6.6	4.6	4.6	6.6	2.6	2.6	4.6
	16 Latvia	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.3	3.3	4.9
	17 Lithuania	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.1	3.1	4.8
	18 Luxembourg	3.5	RE	3.5	3.5	5.4	4.1	4.1	6.1	4.1	4.1	6.1	2.2	2.2	4.1
	19 Malta	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4
	20 Netherlands	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.4	4.5	4.5	6.4	2.6	2.6	4.5
	21 Poland	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.5	4.7	4.7	6.5	3.0	3.0	4.7
	22 Portugal	3.7	RE	3.7	3.7	5.7	4.4	4.4	6.4	4.4	4.4	6.4	2.4	2.4	4.4
	23 Romania	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8
	24 Slovakia	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5
	25 Slovenia	4.1	RE	4.1	4.1	5.8	4.7	4.7	6.4	4.7	4.7	6.4	3.1	3.1	4.7
	26 Spain	5.3	RE	5.3	5.3	7.5	6.1	6.1	8.3	6.1	6.1	8.3	3.8	3.8	6.1
	27 Sweden	4.0	RE	4.0	4.0	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6
	28 UK	4.9	RE	4.9	4.9	6.6	5.5	5.5	7.2	5.5	5.5	7.2	3.7	3.7	5.5
	29 USA	4.1	RE	4.1	4.1	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.6	2.6	4.8
	Mean	4.1		4.1	4.1	6.0	4.8	4.8	6.6	4.8	4.8	6.6	2.9	2.9	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	23.6	RE	23.6	23.6	30.6	26.0	26.0	33.0	26.0	26.0	33.0	19.1	19.1	26.0	
	2 Belgium	19.4	RE	19.4	19.4	26.4	21.9	21.9	28.8	21.9	21.9	28.8	14.9	14.9	21.9	
	3 Bulgaria	4.3	RE	4.3	4.3	11.3	6.7	6.7	13.7	6.7	6.7	13.7	-0.2	-0.2	6.7	
	4 Croatia	9.5	RE	9.5	9.5	16.5	11.9	11.9	18.9	11.9	11.9	18.9	5.0	5.0	11.9	
	5 Cyprus	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6	
	6 Czech Republic	9.9	RE	9.9	9.9	16.9	12.4	12.4	19.3	12.4	12.4	19.3	5.4	5.4	12.4	
	7 Denmark	13.6	RE	13.6	13.6	20.6	16.0	16.0	23.0	16.0	16.0	23.0	9.0	9.0	16.0	
	8 Estonia	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0	
	10 France	27.5	NE	27.5	27.5	34.5	29.9	29.9	36.9	29.9	29.9	36.9	22.9	22.9	29.9	
	11 Germany	19.6	RE	19.6	19.6	26.6	22.1	22.1	29.0	22.1	22.1	29.0	15.1	15.1	22.1	
	12 Greece	18.1	RE	18.1	18.1	25.1	20.5	20.5	27.5	20.5	20.5	27.5	13.6	13.6	20.5	
	13 Hungary	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0	
	14 Ireland	8.3	RE	8.3	8.3	15.3	10.7	10.7	17.7	10.7	10.7	17.7	3.8	3.8	10.7	
	15 Italy	19.0	RE	19.0	19.0	25.9	21.4	21.4	28.4	21.4	21.4	28.4	14.4	14.4	21.4	
	16 Latvia	8.4	RE	8.4	8.4	15.4	10.9	10.9	17.8	10.9	10.9	17.8	3.9	3.9	10.9	
	17 Lithuania	7.8	RE	7.8	7.8	14.8	10.2	10.2	17.2	10.2	10.2	17.2	3.2	3.2	10.2	
	18 Luxembourg	16.5	RE	16.5	16.5	23.4	18.9	18.9	25.9	18.9	18.9	25.9	11.9	11.9	18.9	
	19 Malta	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3	
	20 Netherlands	14.4	RE	14.4	14.4	21.4	16.9	16.9	23.8	16.9	16.9	23.8	9.9	9.9	16.9	
	21 Poland	10.8	RE	10.8	10.8	17.7	13.2	13.2	20.2	13.2	13.2	20.2	6.2	6.2	13.2	
	22 Portugal	17.5	RE	17.5	17.5	24.5	20.0	20.0	26.9	20.0	20.0	26.9	13.0	13.0	20.0	
	23 Romania	8.8	RE	8.8	8.8	15.7	11.2	11.2	18.2	11.2	11.2	18.2	4.2	4.2	11.2	
	24 Slovakia	12.2	RE	12.2	12.2	19.1	14.6	14.6	21.6	14.6	14.6	21.6	7.6	7.6	14.6	
	25 Slovenia	9.2	RE	9.2	9.2	16.1	11.6	11.6	18.6	11.6	11.6	18.6	4.7	4.7	11.6	
	26 Spain	24.1	RE	24.1	24.1	31.1	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
	27 Sweden	12.1	RE	12.1	12.1	19.1	14.6	14.6	21.5	14.6	14.6	21.5	7.6	7.6	14.6	
	28 UK	14.5	RE	14.5	14.5	21.5	17.0	17.0	24.0	17.0	17.0	24.0	10.0	10.0	17.0	
	29 USA	25.5	RE	25.5	25.5	32.5	27.9	27.9	34.9	27.9	27.9	34.9	21.0	21.0	27.9	
	Mean	14.7		14.7	14.7	21.6	17.1	17.1	24.1	17.1	17.1	24.1	10.1	10.1	17.1	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	4.0	RE	4.0	4.0	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8
	2 Belgium	3.8	RE	3.8	3.9	6.3	4.8	4.9	7.1	4.8	4.9	7.1	1.9	2.0	4.8
	3 Bulgaria	4.5	RE	4.5	5.4	5.4	4.8	5.7	5.7	4.8	5.7	5.7	3.8	4.8	4.8
	4 Croatia	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.1	3.1	4.8
	5 Cyprus	4.3	RE	4.3	4.3	5.8	4.8	4.8	5.8	4.8	4.8	5.8	3.4	3.4	5.8
	6 Czech Republic	4.8	RE	4.8	4.8	5.8	4.8	4.8	6.4	4.8	4.8	6.4	4.8	4.8	4.8
	7 Denmark	4.1	RE	4.1	4.1	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.8	2.8	4.8
	8 Estonia	4.8	RE	4.8	4.8	5.0	4.8	4.8	4.8	4.8	4.8	6.7	4.8	4.8	4.8
	10 France	3.7	RE	3.7	3.8	6.9	4.8	5.0	8.1	5.2	5.4	8.5	1.4	1.6	4.7
	11 Germany	4.0	RE	4.0	4.1	6.6	4.8	4.9	7.5	4.8	4.9	7.5	2.4	2.6	5.1
	12 Greece	3.6	RE	3.6	7.0	7.0	4.8	8.3	8.3	4.8	8.3	8.3	1.3	4.8	4.8
	13 Hungary	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.2	3.2	4.8
	14 Ireland	4.3	RE	4.3	5.4	6.7	4.8	5.9	7.2	4.8	5.9	7.2	3.3	4.4	5.7
	15 Italy	4.0	RE	4.0	4.1	5.4	4.8	4.9	5.7	4.8	4.9	5.7	2.4	2.6	4.8
	16 Latvia	4.3	RE	4.3	4.3	5.6	4.8	4.8	6.1	4.8	4.8	6.1	3.5	3.5	4.8
	17 Lithuania	4.3	RE	4.3	4.3	5.6	4.8	4.8	6.1	4.8	4.8	6.1	3.5	3.5	4.8
	18 Luxembourg	3.9	RE	3.9	3.9	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.3	2.3	4.8
	19 Malta	3.7	RE	3.7	3.7	6.7	4.8	4.8	7.8	4.8	4.8	7.8	1.8	1.8	4.8
	20 Netherlands	4.0	RE	4.0	4.0	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8
	21 Poland	4.1	RE	4.1	5.9	6.1	4.8	6.5	6.7	4.8	6.5	6.7	2.8	4.6	4.8
	22 Portugal	3.9	RE	3.9	3.9	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.3	2.3	4.8
	23 Romania	4.8	RE	4.8	4.8	5.7	4.8	4.8	6.1	4.8	4.8	6.1	4.8	4.8	4.8
	24 Slovakia	4.8	RE	4.8	4.8	6.0	4.8	4.8	6.7	4.8	4.8	6.7	4.8	4.8	4.8
	25 Slovenia	4.3	RE	4.3	4.4	5.7	4.8	4.9	6.2	4.8	4.9	6.2	3.3	3.4	4.8
	26 Spain	4.0	RE	4.0	4.0	7.3	4.8	4.8	8.1	4.8	4.8	8.1	2.4	2.4	5.7
	27 Sweden	4.1	RE	4.1	4.1	6.0	4.8	4.8	6.6	4.8	4.8	6.6	3.0	3.0	4.8
	28 UK	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.1	3.1	4.8
	29 USA	3.1	RE	3.1	7.4	7.6	4.8	9.0	9.3	4.8	9.0	9.3	0.0	4.2	4.4
	Mean	4.1		4.1	4.6	6.1	4.8	5.2	6.8	4.8	5.2	6.9	2.9	3.4	4.9
	SD	0.4		0.4	0.9	0.6	0.0	1.0	0.9	0.1	1.0	0.9	1.1	1.0	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	11.2	RE	11.2	11.2	19.7	14.2	14.2	22.6	14.2	14.2	22.6	5.7	5.7	14.2
	2 Belgium	11.1	RE	11.1	11.7	21.0	15.2	15.8	24.1	15.2	15.8	24.1	3.6	4.2	15.2
	3 Bulgaria	19.0	RE	19.0	22.4	22.4	20.2	23.6	23.6	20.2	23.6	23.6	16.8	20.2	20.2
	4 Croatia	11.8	RE	11.8	11.8	18.6	14.2	14.2	20.9	14.2	14.2	20.9	7.4	7.4	14.2
	5 Cyprus	12.2	RE	12.2	12.2	18.4	14.2	14.2	18.4	14.2	14.2	18.4	8.7	8.7	18.4
	6 Czech Republic	14.2	RE	14.2	14.2	18.3	14.2	14.2	20.6	14.2	14.2	20.6	14.2	14.2	14.2
	7 Denmark	11.4	RE	11.4	11.4	19.3	14.2	14.2	22.1	14.2	14.2	22.1	6.2	6.2	14.2
	8 Estonia	14.2	RE	14.2	14.2	18.6	14.2	14.2	18.4	14.2	14.2	20.8	14.2	14.2	18.4
	10 France	14.0	RE	14.0	14.6	26.3	18.2	18.8	30.5	19.8	20.5	32.1	5.7	6.3	18.0
	11 Germany	11.9	RE	11.9	12.4	22.4	15.1	15.6	25.6	15.1	15.6	25.6	5.9	6.4	16.4
	12 Greece	28.3	RE	28.3	38.2	38.2	31.8	41.7	41.7	31.8	41.7	41.7	21.9	31.8	31.8
	13 Hungary	11.9	RE	11.9	11.9	18.4	14.2	14.2	20.6	14.2	14.2	20.6	7.8	7.8	14.3
	14 Ireland	15.0	RE	15.0	16.5	23.5	16.8	18.3	25.3	16.8	18.3	25.3	11.7	13.2	20.2
	15 Italy	11.8	RE	11.8	12.2	17.3	15.0	15.5	18.5	15.0	15.5	18.5	5.8	6.2	15.1
	16 Latvia	12.4	RE	12.4	12.4	17.5	14.2	14.2	19.2	14.2	14.2	19.2	9.1	9.1	14.2
	17 Lithuania	12.4	RE	12.4	12.4	17.5	14.2	14.2	19.2	14.2	14.2	19.2	9.1	9.1	14.2
	18 Luxembourg	10.7	RE	10.7	10.7	20.6	14.2	14.2	24.1	14.2	14.2	24.1	4.2	4.2	14.2
	19 Malta	10.0	RE	10.0	10.0	21.9	14.2	14.2	26.0	14.2	14.2	26.0	2.3	2.3	14.2
	20 Netherlands	11.2	RE	11.2	11.2	19.7	14.2	14.2	22.6	14.2	14.2	22.6	5.7	5.7	14.2
	21 Poland	15.9	RE	15.9	18.2	22.4	18.2	20.5	24.7	18.2	20.5	24.7	11.7	14.0	18.2
	22 Portugal	10.6	RE	10.6	10.6	20.7	14.2	14.2	24.2	14.2	14.2	24.2	4.1	4.1	14.2
	23 Romania	14.2	RE	14.2	14.2	17.7	14.2	14.2	19.6	14.2	14.2	19.6	14.2	14.2	14.2
	24 Slovakia	14.2	RE	14.2	14.2	19.0	14.2	14.2	21.6	14.2	14.2	21.6	14.2	14.2	14.2
	25 Slovenia	12.6	RE	12.6	12.9	18.4	14.7	15.0	20.4	14.7	15.0	20.4	8.9	9.2	14.7
	26 Spain	10.8	RE	10.8	10.8	22.2	14.2	14.2	25.5	14.2	14.2	25.5	4.6	4.6	16.0
	27 Sweden	11.6	RE	11.6	11.6	18.9	14.2	14.2	21.4	14.2	14.2	21.4	6.9	6.9	14.2
	28 UK	11.8	RE	11.8	11.8	18.6	14.2	14.2	20.9	14.2	14.2	20.9	7.4	7.4	14.2
	29 USA	24.5	RE	24.5	32.8	36.4	29.0	37.3	40.9	29.0	37.3	40.9	16.2	24.5	28.0
	Mean	13.6		13.6	14.6	21.2	16.0	17.0	23.7	16.1	17.1	23.8	9.1	10.1	16.5
	SD	4.1		4.1	6.4	4.9	4.3	6.6	5.6	4.3	6.7	5.6	4.7	6.5	4.2

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	5.7	RE	5.7	5.9	9.3	6.9	7.1	10.5	7.4	7.6	11.0	3.3	3.5	6.9	
	2 Belgium	2.5	RE	2.5	2.7	6.6	3.9	4.1	8.0	4.4	4.7	8.5	-0.3	-0.1	3.8	
	3 Bulgaria	3.8	RE	3.8	4.0	6.8	4.8	5.0	7.8	5.2	5.4	8.2	1.8	1.9	4.8	
	4 Croatia	3.1	RE	3.1	3.2	6.4	4.2	4.4	7.6	4.7	4.9	8.1	0.8	1.0	4.2	
	5 Cyprus	3.8	RE	3.8	4.0	7.0	4.9	5.1	8.2	5.3	5.5	8.6	1.6	1.8	4.9	
	6 Czech Republic	3.4	RE	3.4	3.6	6.7	4.5	4.7	7.9	5.0	5.1	8.3	1.1	1.3	4.5	
	7 Denmark	3.4	RE	3.4	3.5	6.9	4.6	4.8	8.1	5.1	5.2	8.6	1.0	1.2	4.5	
	8 Estonia	3.8	RE	3.8	4.0	7.2	5.0	5.2	8.4	5.5	5.6	8.8	1.6	1.7	4.9	
	9 Finland	3.7	RE	3.7	3.8	6.9	4.8	5.0	8.1	5.2	5.4	8.5	1.4	1.6	4.7	
	11 Germany	3.3	RE	3.3	3.5	7.2	4.7	4.9	8.6	5.2	5.4	9.1	0.7	0.9	4.6	
	12 Greece	3.4	RE	3.4	3.5	7.2	4.7	4.8	8.5	5.2	5.4	9.0	0.8	1.0	4.6	
	13 Hungary	3.7	RE	3.7	3.9	7.1	4.9	5.1	8.3	5.4	5.5	8.8	1.4	1.6	4.8	
	14 Ireland	3.8	RE	3.8	3.9	7.0	4.9	5.0	8.1	5.3	5.5	8.5	1.6	1.8	4.8	
	15 Italy	3.2	RE	3.2	3.4	7.1	4.6	4.8	8.4	5.1	5.3	9.0	0.6	0.8	4.5	
	16 Latvia	3.8	RE	3.8	4.0	7.0	4.9	5.1	8.1	5.3	5.5	8.5	1.7	1.8	4.8	
	17 Lithuania	3.7	RE	3.7	3.8	6.8	4.8	4.9	7.9	5.2	5.3	8.4	1.5	1.7	4.7	
	18 Luxembourg	2.8	RE	2.8	3.0	6.7	4.1	4.3	8.0	4.7	4.9	8.5	0.3	0.5	4.1	
	19 Malta	3.0	RE	3.0	3.2	7.1	4.4	4.6	8.6	5.0	5.2	9.1	0.2	0.4	4.3	
	20 Netherlands	3.3	RE	3.3	3.4	6.9	4.5	4.7	8.1	5.0	5.2	8.6	0.8	1.0	4.4	
	21 Poland	3.6	RE	3.6	3.8	6.9	4.7	4.9	8.1	5.2	5.4	8.5	1.3	1.5	4.7	
	22 Portugal	3.1	RE	3.1	3.3	6.9	4.4	4.6	8.2	4.9	5.1	8.7	0.5	0.7	4.3	
	23 Romania	3.7	RE	3.7	3.9	6.9	4.8	5.0	8.0	5.2	5.4	8.5	1.5	1.7	4.7	
	24 Slovakia	3.3	RE	3.3	3.5	6.8	4.5	4.7	8.0	5.0	5.1	8.4	1.0	1.2	4.4	
	25 Slovenia	3.6	RE	3.6	3.8	6.9	4.7	4.9	8.0	5.2	5.3	8.4	1.4	1.6	4.7	
	26 Spain	4.6	RE	4.6	4.8	9.0	6.1	6.3	10.5	6.7	6.9	11.1	1.6	1.8	6.0	
	27 Sweden	3.4	RE	3.4	3.6	6.9	4.6	4.8	8.0	5.1	5.2	8.5	1.1	1.3	4.5	
	28 UK	4.3	RE	4.3	4.5	7.7	5.5	5.7	8.9	5.9	6.1	9.3	2.0	2.2	5.4	
	29 USA	3.4	RE	3.4	3.6	7.7	4.8	5.1	9.2	5.4	5.6	9.8	0.4	0.6	4.8	
	Mean	3.6		3.6	3.8	7.1	4.8	5.0	8.4	5.3	5.5	8.8	1.2	1.3	4.7	
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.6	

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	25.0	RE	25.0	25.6	37.6	29.3	29.9	41.9	31.0	31.6	43.6	16.5	17.1	29.0	
	2 Belgium	21.1	RE	21.1	21.7	33.7	25.4	26.0	38.0	27.1	27.7	39.7	12.5	13.2	25.1	
	3 Bulgaria	6.9	RE	6.9	7.6	19.5	11.3	11.9	23.9	13.0	13.6	25.5	-1.6	-0.9	11.0	
	4 Croatia	11.8	RE	11.8	12.4	24.4	16.1	16.8	28.7	17.8	18.5	30.4	3.3	3.9	15.9	
	5 Cyprus	11.5	RE	11.5	12.1	24.1	15.8	16.5	28.4	17.5	18.2	30.1	3.0	3.6	15.6	
	6 Czech Republic	12.2	RE	12.2	12.8	24.8	16.5	17.2	29.1	18.2	18.8	30.8	3.7	4.3	16.3	
	7 Denmark	15.6	RE	15.6	16.2	28.2	19.9	20.6	32.5	21.6	22.3	34.2	7.1	7.7	19.7	
	8 Estonia	14.7	RE	14.7	15.3	27.3	19.0	19.6	31.6	20.7	21.3	33.3	6.2	6.8	18.7	
	9 Finland	14.0	RE	14.0	14.6	26.3	18.2	18.8	30.5	19.8	20.5	32.1	5.7	6.3	18.0	
	11 Germany	21.3	RE	21.3	21.9	33.9	25.6	26.2	38.2	27.3	27.9	39.9	12.7	13.4	25.3	
	12 Greece	19.8	RE	19.8	20.5	32.4	24.2	24.8	36.8	25.8	26.5	38.4	11.3	12.0	23.9	
	13 Hungary	14.7	RE	14.7	15.3	27.3	19.0	19.6	31.6	20.7	21.3	33.3	6.2	6.8	18.7	
	14 Ireland	10.7	RE	10.7	11.3	23.3	15.0	15.6	27.6	16.7	17.3	29.3	2.2	2.8	14.8	
	15 Italy	20.6	RE	20.6	21.3	33.2	25.0	25.6	37.6	26.6	27.3	39.2	12.1	12.7	24.7	
	16 Latvia	10.8	RE	10.8	11.4	23.4	15.1	15.8	27.7	16.8	17.4	29.4	2.3	2.9	14.9	
	17 Lithuania	10.2	RE	10.2	10.8	22.8	14.5	15.2	27.1	16.2	16.8	28.8	1.7	2.3	14.3	
	18 Luxembourg	18.3	RE	18.3	18.9	30.9	22.6	23.3	35.2	24.3	24.9	36.9	9.8	10.4	22.4	
	19 Malta	23.4	RE	23.4	24.0	36.0	27.7	28.3	40.3	29.4	30.0	42.0	14.9	15.5	27.4	
	20 Netherlands	16.4	RE	16.4	17.1	29.0	20.7	21.4	33.3	22.4	23.1	35.0	7.9	8.5	20.5	
	21 Poland	13.0	RE	13.0	13.6	25.6	17.3	17.9	29.9	19.0	19.6	31.6	4.5	5.1	17.1	
	22 Portugal	19.3	RE	19.3	19.9	31.9	23.6	24.3	36.2	25.3	25.9	37.9	10.8	11.4	23.4	
	23 Romania	11.1	RE	11.1	11.7	23.7	15.4	16.1	28.1	17.1	17.8	29.7	2.6	3.2	15.2	
	24 Slovakia	14.3	RE	14.3	14.9	26.9	18.6	19.2	31.2	20.3	20.9	32.9	5.8	6.4	18.4	
	25 Slovenia	11.5	RE	11.5	12.1	24.1	15.8	16.5	28.4	17.5	18.2	30.1	3.0	3.6	15.6	
	26 Spain	25.4	RE	25.4	26.1	38.0	29.8	30.4	42.4	31.5	32.1	44.0	16.9	17.6	29.5	
	27 Sweden	14.3	RE	14.3	14.9	26.8	18.6	19.2	31.2	20.3	20.9	32.9	5.7	6.4	18.3	
	28 UK	16.5	RE	16.5	17.1	29.1	20.8	21.5	33.5	22.5	23.2	35.2	8.0	8.6	20.6	
	29 USA	26.7	RE	26.7	27.4	39.3	31.1	31.7	43.7	32.7	33.4	45.4	18.2	18.8	30.8	
	Mean	16.1		16.1	16.7	28.7	20.4	21.1	33.0	22.1	22.7	34.7	7.6	8.2	20.2	
	SD	5.1		5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	3.5	NE	3.5	3.5	6.5	4.5	4.5	7.5	4.5	4.5	7.5	1.5	1.5	4.5
	2 Belgium	3.1	RE	3.1	3.3	6.6	4.5	4.7	7.7	4.5	4.7	7.7	0.4	0.6	4.5
	3 Bulgaria	4.1	RE	4.1	5.4	5.4	4.5	5.9	5.9	4.5	5.9	5.9	3.2	4.5	4.5
	4 Croatia	3.7	NE	3.7	3.7	6.1	4.5	4.5	6.9	4.5	4.5	6.9	2.1	2.1	4.5
	5 Cyprus	3.9	NE	3.9	3.9	6.0	4.5	4.5	6.0	4.5	4.5	6.0	2.6	2.6	6.0
	6 Czech Republic	4.5	NE	4.5	4.5	6.0	4.5	4.5	6.8	4.5	4.5	6.8	4.5	4.5	4.5
	7 Denmark	3.5	NE	3.5	3.5	6.4	4.5	4.5	7.4	4.5	4.5	7.4	1.7	1.7	4.5
	8 Estonia	4.5	NE	4.5	4.5	4.8	4.5	4.5	4.5	4.5	4.5	7.2	4.5	4.5	4.5
	9 Finland	3.7	NE	3.7	3.7	6.1	4.5	4.5	6.9	4.5	4.5	6.9	2.1	2.1	4.5
	11 Germany	3.4	RE	3.4	3.6	7.1	4.5	4.7	8.3	4.5	4.7	8.3	1.2	1.4	5.0
	12 Greece	2.8	RE	2.8	7.7	7.7	4.5	9.4	9.4	4.5	9.4	9.4	-0.4	4.5	4.5
	13 Hungary	3.7	NE	3.7	3.7	6.0	4.5	4.5	6.8	4.5	4.5	6.8	2.3	2.3	4.6
	14 Ireland	3.8	RE	3.8	5.3	7.2	4.5	6.1	7.9	4.5	6.1	7.9	2.5	4.0	5.9
	15 Italy	3.4	RE	3.4	3.5	5.4	4.5	4.7	5.8	4.5	4.7	5.8	1.2	1.4	4.6
	16 Latvia	3.9	NE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5
	17 Lithuania	3.9	NE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5
	18 Luxembourg	3.3	NE	3.3	3.3	6.8	4.5	4.5	8.0	4.5	4.5	8.0	1.0	1.0	4.5
	19 Malta	3.1	NE	3.1	3.1	7.3	4.5	4.5	8.7	4.5	4.5	8.7	0.3	0.3	4.5
	20 Netherlands	3.5	NE	3.5	3.5	6.5	4.5	4.5	7.5	4.5	4.5	7.5	1.5	1.5	4.5
	21 Poland	3.6	RE	3.6	6.0	6.3	4.5	7.0	7.3	4.5	7.0	7.3	1.8	4.3	4.5
	22 Portugal	3.3	NE	3.3	3.3	6.8	4.5	4.5	8.1	4.5	4.5	8.1	1.0	1.0	4.5
	23 Romania	4.5	NE	4.5	4.5	5.8	4.5	4.5	6.4	4.5	4.5	6.4	4.5	4.5	4.5
	24 Slovakia	4.5	NE	4.5	4.5	6.2	4.5	4.5	7.2	4.5	4.5	7.2	4.5	4.5	4.5
	25 Slovenia	3.8	RE	3.8	3.9	5.9	4.5	4.6	6.6	4.5	4.6	6.6	2.5	2.6	4.5
	26 Spain	3.4	NE	3.4	3.4	8.0	4.5	4.5	9.2	4.5	4.5	9.2	1.2	1.2	5.8
	27 Sweden	3.6	NE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	2.0	2.0	4.5
	28 UK	3.7	NE	3.7	3.7	6.1	4.5	4.5	6.9	4.5	4.5	6.9	2.1	2.1	4.5
	29 USA	2.2	RE	2.2	7.7	8.3	4.5	10.0	10.7	4.5	10.0	10.7	-2.1	3.4	4.0
	Mean	3.6		3.6	4.2	6.4	4.5	5.1	7.3	4.5	5.1	7.4	2.0	2.6	4.7
	SD	0.5		0.5	1.2	0.8	0.0	1.4	1.2	0.0	1.4	1.1	1.5	1.4	0.4

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	26.9	NE	26.9	26.9	35.6	29.9	29.9	38.7	29.9	29.9	38.7	21.2	21.2	29.9
	2 Belgium	26.5	RE	26.5	27.1	36.7	30.7	31.3	39.9	30.7	31.3	39.9	18.8	19.4	30.7
	3 Bulgaria	33.2	RE	33.2	36.7	36.7	34.4	37.9	37.9	34.4	37.9	37.9	30.9	34.4	34.4
	4 Croatia	27.5	NE	27.5	27.5	34.5	29.9	29.9	36.9	29.9	29.9	36.9	22.9	22.9	29.9
	5 Cyprus	28.0	NE	28.0	28.0	34.3	29.9	29.9	34.3	29.9	29.9	34.3	24.4	24.4	34.3
	6 Czech Republic	29.9	NE	29.9	29.9	34.3	29.9	29.9	36.6	29.9	29.9	36.6	29.9	29.9	29.9
	7 Denmark	27.1	NE	27.1	27.1	35.3	29.9	29.9	38.2	29.9	29.9	38.2	21.7	21.7	29.9
	8 Estonia	29.9	NE	29.9	29.9	33.3	29.9	29.9	33.1	29.9	29.9	35.5	29.9	29.9	33.1
	9 Finland	27.5	NE	27.5	27.5	34.5	29.9	29.9	36.9	29.9	29.9	36.9	22.9	22.9	29.9
	11 Germany	27.3	RE	27.3	27.9	38.1	30.6	31.2	41.5	30.6	31.2	41.5	21.1	21.7	32.0
	12 Greece	39.5	RE	39.5	49.6	49.6	43.0	53.1	53.1	43.0	53.1	53.1	32.9	43.0	43.0
	13 Hungary	27.7	NE	27.7	27.7	34.3	29.9	29.9	36.6	29.9	29.9	36.6	23.4	23.4	30.1
	14 Ireland	30.1	RE	30.1	31.6	38.8	31.9	33.4	40.7	31.9	33.4	40.7	26.7	28.2	35.4
	15 Italy	27.2	RE	27.2	27.7	33.0	30.6	31.0	34.2	30.6	31.0	34.2	21.1	21.5	30.7
	16 Latvia	28.1	NE	28.1	28.1	33.3	29.9	29.9	35.2	29.9	29.9	35.2	24.7	24.7	29.9
	17 Lithuania	28.1	NE	28.1	28.1	33.3	29.9	29.9	35.2	29.9	29.9	35.2	24.7	24.7	29.9
	18 Luxembourg	26.4	NE	26.4	26.4	36.6	29.9	29.9	40.2	29.9	29.9	40.2	19.7	19.7	29.9
	19 Malta	25.7	NE	25.7	25.7	37.9	29.9	29.9	42.2	29.9	29.9	42.2	17.7	17.7	29.9
	20 Netherlands	26.9	NE	26.9	26.9	35.6	29.9	29.9	38.7	29.9	29.9	38.7	21.2	21.2	29.9
	21 Poland	30.6	RE	30.6	32.9	37.3	32.9	35.3	39.6	32.9	35.3	39.6	26.3	28.6	32.9
	22 Portugal	26.3	NE	26.3	26.3	36.6	29.9	29.9	40.3	29.9	29.9	40.3	19.6	19.6	29.9
	23 Romania	29.9	NE	29.9	29.9	33.6	29.9	29.9	35.5	29.9	29.9	35.5	29.9	29.9	29.9
	24 Slovakia	29.9	NE	29.9	29.9	34.9	29.9	29.9	37.6	29.9	29.9	37.6	29.9	29.9	29.9
	25 Slovenia	28.2	RE	28.2	28.5	34.2	30.3	30.6	36.3	30.3	30.6	36.3	24.4	24.7	30.3
	26 Spain	26.5	NE	26.5	26.5	38.2	29.9	29.9	41.6	29.9	29.9	41.6	20.2	20.2	31.8
	27 Sweden	27.3	NE	27.3	27.3	34.8	29.9	29.9	37.5	29.9	29.9	37.5	22.4	22.4	29.9
	28 UK	27.5	NE	27.5	27.5	34.5	29.9	29.9	36.9	29.9	29.9	36.9	22.9	22.9	29.9
	29 USA	30.8	RE	30.8	35.1	43.1	35.5	39.7	47.7	35.5	39.7	47.7	22.2	26.5	34.5
	Mean	28.6		28.6	29.4	36.2	31.0	31.9	38.7	31.0	31.9	38.8	24.1	24.9	31.5
	SD	2.7		2.7	4.7	3.4	2.7	4.8	4.1	2.7	4.8	4.0	4.0	5.3	2.8

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	6.0	RE	6.0	6.2	9.0	6.9	7.1	9.9	6.9	7.1	9.9	4.4	4.5	7.3
	2 Belgium	2.9	RE	2.9	3.0	6.2	3.9	4.1	7.2	3.9	4.1	7.2	1.0	1.1	4.3
	3 Bulgaria	4.1	RE	4.1	4.2	6.5	4.8	5.0	7.3	4.8	5.0	7.3	2.7	2.8	5.1
	4 Croatia	3.4	RE	3.4	3.5	6.1	4.2	4.4	7.0	4.2	4.4	7.0	1.8	2.0	4.6
	5 Cyprus	4.1	RE	4.1	4.2	6.7	4.9	5.0	7.5	4.9	5.0	7.5	2.6	2.7	5.2
	6 Czech Republic	3.7	RE	3.7	3.8	6.4	4.5	4.7	7.2	4.5	4.7	7.2	2.2	2.3	4.9
	7 Denmark	3.7	RE	3.7	3.8	6.6	4.6	4.7	7.4	4.6	4.7	7.4	2.1	2.2	4.9
	8 Estonia	4.2	RE	4.2	4.3	6.9	5.0	5.1	7.7	5.0	5.1	7.7	2.6	2.7	5.3
	9 Finland	4.0	RE	4.0	4.1	6.6	4.8	4.9	7.5	4.8	4.9	7.5	2.4	2.6	5.1
	10 France	3.4	RE	3.4	3.6	7.1	4.5	4.7	8.3	4.5	4.7	8.3	1.2	1.4	5.0
	12 Greece	3.7	RE	3.7	3.9	6.8	4.7	4.8	7.7	4.7	4.8	7.7	2.0	2.1	5.0
	13 Hungary	4.1	RE	4.1	4.2	6.8	4.9	5.1	7.7	4.9	5.1	7.7	2.5	2.6	5.3
	14 Ireland	4.1	RE	4.1	4.2	6.7	4.9	5.0	7.5	4.9	5.0	7.5	2.6	2.7	5.2
	15 Italy	3.6	RE	3.6	3.8	6.7	4.6	4.7	7.7	4.6	4.7	7.7	1.8	2.0	4.9
	16 Latvia	4.1	RE	4.1	4.2	6.7	4.9	5.0	7.5	4.9	5.0	7.5	2.6	2.8	5.2
	17 Lithuania	4.0	RE	4.0	4.1	6.5	4.8	4.9	7.3	4.8	4.9	7.3	2.5	2.6	5.1
	18 Luxembourg	3.2	RE	3.2	3.4	6.3	4.1	4.3	7.2	4.1	4.3	7.2	1.4	1.6	4.5
	19 Malta	3.4	RE	3.4	3.5	6.7	4.4	4.6	7.8	4.4	4.6	7.8	1.5	1.6	4.8
	20 Netherlands	3.6	RE	3.6	3.8	6.5	4.5	4.6	7.4	4.5	4.6	7.4	1.9	2.1	4.9
	21 Poland	3.9	RE	3.9	4.0	6.6	4.7	4.9	7.4	4.7	4.9	7.4	2.4	2.5	5.1
	22 Portugal	3.4	RE	3.4	3.6	6.5	4.4	4.5	7.5	4.4	4.5	7.5	1.7	1.8	4.8
	23 Romania	4.0	RE	4.0	4.1	6.6	4.8	4.9	7.4	4.8	4.9	7.4	2.5	2.7	5.1
	24 Slovakia	3.6	RE	3.6	3.8	6.5	4.5	4.7	7.3	4.5	4.7	7.3	2.0	2.2	4.9
	25 Slovenia	3.9	RE	3.9	4.1	6.6	4.7	4.9	7.4	4.7	4.9	7.4	2.4	2.5	5.1
	26 Spain	5.0	RE	5.0	5.1	8.5	6.1	6.2	9.6	6.1	6.2	9.6	2.9	3.1	6.5
	27 Sweden	3.8	RE	3.8	3.9	6.5	4.6	4.7	7.4	4.6	4.7	7.4	2.2	2.3	4.9
	28 UK	4.7	RE	4.7	4.8	7.4	5.5	5.6	8.2	5.5	5.6	8.2	3.1	3.2	5.8
	29 USA	3.8	RE	3.8	3.9	7.3	4.8	5.0	8.4	4.8	5.0	8.4	1.7	1.9	5.3
	Mean	3.9		3.9	4.0	6.8	4.8	4.9	7.7	4.8	4.9	7.7	2.2	2.4	5.1
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	23.5	RE	23.5	24.0	34.3	26.8	27.3	37.6	26.8	27.3	37.6	17.3	17.9	28.1	
	2 Belgium	19.4	RE	19.4	19.9	30.2	22.7	23.2	33.5	22.7	23.2	33.5	13.2	13.7	24.0	
	3 Bulgaria	4.5	RE	4.5	5.0	15.3	7.8	8.3	18.6	7.8	8.3	18.6	-1.7	-1.1	9.1	
	4 Croatia	9.6	RE	9.6	10.2	20.4	12.9	13.5	23.7	12.9	13.5	23.7	3.5	4.0	14.2	
	5 Cyprus	9.3	RE	9.3	9.8	20.1	12.6	13.1	23.4	12.6	13.1	23.4	3.1	3.7	13.9	
	6 Czech Republic	10.0	RE	10.0	10.6	20.8	13.3	13.9	24.1	13.3	13.9	24.1	3.9	4.4	14.6	
	7 Denmark	13.6	RE	13.6	14.2	24.4	16.9	17.5	27.7	16.9	17.5	27.7	7.5	8.0	18.2	
	8 Estonia	12.6	RE	12.6	13.2	23.4	15.9	16.5	26.7	15.9	16.5	26.7	6.5	7.0	17.2	
	9 Finland	11.9	RE	11.9	12.4	22.4	15.1	15.6	25.6	15.1	15.6	25.6	5.9	6.4	16.4	
	10 France	27.3	RE	27.3	27.9	38.1	30.6	31.2	41.5	30.6	31.2	41.5	21.1	21.7	32.0	
	12 Greece	18.1	RE	18.1	18.6	28.8	21.4	21.9	32.2	21.4	21.9	32.2	11.9	12.5	22.7	
	13 Hungary	12.6	RE	12.6	13.2	23.4	16.0	16.5	26.7	16.0	16.5	26.7	6.5	7.0	17.3	
	14 Ireland	8.4	RE	8.4	9.0	19.2	11.7	12.3	22.5	11.7	12.3	22.5	2.3	2.8	13.0	
	15 Italy	18.9	RE	18.9	19.5	29.7	22.2	22.8	33.0	22.2	22.8	33.0	12.8	13.3	23.5	
	16 Latvia	8.5	RE	8.5	9.1	19.3	11.9	12.4	22.7	11.9	12.4	22.7	2.4	2.9	13.2	
	17 Lithuania	7.9	RE	7.9	8.4	18.7	11.2	11.8	22.0	11.2	11.8	22.0	1.7	2.3	12.5	
	18 Luxembourg	16.5	RE	16.5	17.0	27.2	19.8	20.3	30.6	19.8	20.3	30.6	10.3	10.8	21.1	
	19 Malta	21.8	RE	21.8	22.3	32.6	25.1	25.6	35.9	25.1	25.6	35.9	15.7	16.2	26.4	
	20 Netherlands	14.5	RE	14.5	15.0	25.2	17.8	18.3	28.6	17.8	18.3	28.6	8.3	8.9	19.1	
	21 Poland	10.8	RE	10.8	11.4	21.6	14.1	14.7	24.9	14.1	14.7	24.9	4.7	5.2	15.5	
	22 Portugal	17.5	RE	17.5	18.0	28.3	20.8	21.4	31.6	20.8	21.4	31.6	11.4	11.9	22.1	
	23 Romania	8.9	RE	8.9	9.4	19.7	12.2	12.7	23.0	12.2	12.7	23.0	2.7	3.3	13.5	
	24 Slovakia	12.2	RE	12.2	12.8	23.0	15.5	16.1	26.3	15.5	16.1	26.3	6.1	6.6	16.8	
	25 Slovenia	9.3	RE	9.3	9.8	20.1	12.6	13.1	23.4	12.6	13.1	23.4	3.2	3.7	13.9	
	26 Spain	24.0	RE	24.0	24.5	34.8	27.3	27.8	38.1	27.3	27.8	38.1	17.8	18.4	28.6	
	27 Sweden	12.2	RE	12.2	12.7	23.0	15.5	16.0	26.3	15.5	16.0	26.3	6.0	6.6	16.8	
	28 UK	14.6	RE	14.6	15.1	25.4	17.9	18.4	28.7	17.9	18.4	28.7	8.4	8.9	19.2	
	29 USA	25.3	RE	25.3	25.9	36.1	28.7	29.2	39.5	28.7	29.2	39.5	19.2	19.7	30.0	
	Mean	14.4		14.4	15.0	25.2	17.7	18.3	28.5	17.7	18.3	28.5	8.3	8.8	19.0	
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.8	5.8	5.9	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	3.8	RE	3.8	3.8	6.3	4.7	4.7	7.2	4.7	4.7	7.2	2.1	2.1	4.7
	2 Belgium	3.4	RE	3.4	3.6	6.4	4.7	4.8	7.4	4.7	4.8	7.4	1.2	1.4	4.7
	3 Bulgaria	4.3	RE	4.3	5.4	5.4	4.7	5.8	5.8	4.7	5.8	5.8	3.5	4.7	4.7
	4 Croatia	4.0	RE	4.0	4.0	6.0	4.7	4.7	6.7	4.7	4.7	6.7	2.7	2.7	4.7
	5 Cyprus	4.1	RE	4.1	4.1	5.9	4.7	4.7	5.9	4.7	4.7	5.9	3.1	3.1	5.9
	6 Czech Republic	4.7	RE	4.7	4.7	5.9	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.7
	7 Denmark	3.8	RE	3.8	3.8	6.2	4.7	4.7	7.0	4.7	4.7	7.0	2.3	2.3	4.7
	8 Estonia	4.7	RE	4.7	4.7	4.9	4.7	4.7	4.7	4.7	4.7	6.9	4.7	4.7	4.7
	9 Finland	4.0	RE	4.0	4.0	6.0	4.7	4.7	6.7	4.7	4.7	6.7	2.7	2.7	4.7
	10 France	3.3	RE	3.3	3.5	7.2	4.7	4.9	8.6	5.2	5.4	9.1	0.7	0.9	4.6
	12 Greece	3.2	RE	3.2	7.3	7.3	4.7	8.8	8.8	4.7	8.8	8.8	0.6	4.7	4.7
	13 Hungary	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.8	2.8	4.7
	14 Ireland	4.1	RE	4.1	5.4	6.9	4.7	5.9	7.5	4.7	5.9	7.5	3.0	4.2	5.8
	15 Italy	3.7	RE	3.7	3.8	5.4	4.7	4.8	5.7	4.7	4.8	5.7	1.9	2.0	4.7
	16 Latvia	4.1	RE	4.1	4.1	5.7	4.7	4.7	6.2	4.7	4.7	6.2	3.2	3.2	4.7
	17 Lithuania	4.1	RE	4.1	4.1	5.7	4.7	4.7	6.2	4.7	4.7	6.2	3.2	3.2	4.7
	18 Luxembourg	3.6	RE	3.6	3.6	6.6	4.7	4.7	7.6	4.7	4.7	7.6	1.7	1.7	4.7
	19 Malta	3.4	RE	3.4	3.4	7.0	4.7	4.7	8.2	4.7	4.7	8.2	1.1	1.1	4.7
	20 Netherlands	3.8	RE	3.8	3.8	6.3	4.7	4.7	7.2	4.7	4.7	7.2	2.1	2.1	4.7
	21 Poland	3.9	RE	3.9	5.9	6.2	4.7	6.8	7.0	4.7	6.8	7.0	2.4	4.4	4.7
	22 Portugal	3.6	RE	3.6	3.6	6.6	4.7	4.7	7.6	4.7	4.7	7.6	1.7	1.7	4.7
	23 Romania	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.3	4.7	4.7	6.3	4.7	4.7	4.7
	24 Slovakia	4.7	RE	4.7	4.7	6.1	4.7	4.7	6.9	4.7	4.7	6.9	4.7	4.7	4.7
	25 Slovenia	4.1	RE	4.1	4.2	5.8	4.7	4.8	6.4	4.7	4.8	6.4	2.9	3.0	4.7
	26 Spain	3.7	RE	3.7	3.7	7.6	4.7	4.7	8.6	4.7	4.7	8.6	1.8	1.8	5.8
	27 Sweden	3.9	RE	3.9	3.9	6.1	4.7	4.7	6.8	4.7	4.7	6.8	2.5	2.5	4.7
	28 UK	4.0	RE	4.0	4.0	6.0	4.7	4.7	6.7	4.7	4.7	6.7	2.7	2.7	4.7
	29 USA	2.7	RE	2.7	7.5	7.9	4.7	9.4	9.9	4.7	9.4	9.9	-1.0	3.8	4.2
	Mean	3.9		3.9	4.4	6.2	4.7	5.2	7.0	4.7	5.2	7.1	2.5	3.0	4.8
	SD	0.4		0.4	1.0	0.7	0.0	1.2	1.1	0.1	1.2	1.0	1.3	1.2	0.4

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	19.0	RE	19.0	19.0	27.7	22.1	22.1	30.8	22.1	22.1	30.8	13.4	13.4	22.1	
	2 Belgium	18.8	RE	18.8	19.4	28.9	23.0	23.6	32.1	23.0	23.6	32.1	11.1	11.7	23.0	
	3 Bulgaria	26.1	RE	26.1	29.6	29.6	27.4	30.8	30.8	27.4	30.8	30.8	23.9	27.4	27.4	
	4 Croatia	19.6	RE	19.6	19.6	26.6	22.1	22.1	29.0	22.1	22.1	29.0	15.1	15.1	22.1	
	5 Cyprus	20.1	RE	20.1	20.1	26.4	22.1	22.1	26.4	22.1	22.1	26.4	16.5	16.5	26.4	
	6 Czech Republic	22.1	RE	22.1	22.1	26.4	22.1	22.1	28.7	22.1	22.1	28.7	22.1	22.1	22.1	
	7 Denmark	19.2	RE	19.2	19.2	27.4	22.1	22.1	30.3	22.1	22.1	30.3	13.9	13.9	22.1	
	8 Estonia	22.1	RE	22.1	22.1	26.0	22.1	22.1	25.8	22.1	22.1	28.2	22.1	22.1	25.8	
	9 Finland	19.6	RE	19.6	19.6	26.6	22.1	22.1	29.0	22.1	22.1	29.0	15.1	15.1	22.1	
	10 France	21.3	RE	21.3	21.9	33.9	25.6	26.2	38.2	27.3	27.9	39.9	12.7	13.4	25.3	
	12 Greece	33.9	RE	33.9	44.0	44.0	37.4	47.5	47.5	37.4	47.5	47.5	27.3	37.4	37.4	
	13 Hungary	19.8	RE	19.8	19.8	26.4	22.1	22.1	28.7	22.1	22.1	28.7	15.6	15.6	22.2	
	14 Ireland	22.6	RE	22.6	24.1	31.3	24.4	25.9	33.1	24.4	25.9	33.1	19.2	20.7	27.9	
	15 Italy	19.5	RE	19.5	20.0	25.2	22.8	23.3	26.4	22.8	23.3	26.4	13.3	13.8	22.9	
	16 Latvia	20.2	RE	20.2	20.2	25.5	22.1	22.1	27.3	22.1	22.1	27.3	16.8	16.8	22.1	
	17 Lithuania	20.2	RE	20.2	20.2	25.5	22.1	22.1	27.3	22.1	22.1	27.3	16.8	16.8	22.1	
	18 Luxembourg	18.5	RE	18.5	18.5	28.7	22.1	22.1	32.2	22.1	22.1	32.2	11.9	11.9	22.1	
	19 Malta	17.8	RE	17.8	17.8	30.0	22.1	22.1	34.3	22.1	22.1	34.3	9.9	9.9	22.1	
	20 Netherlands	19.0	RE	19.0	19.0	27.7	22.1	22.1	30.8	22.1	22.1	30.8	13.4	13.4	22.1	
	21 Poland	23.3	RE	23.3	25.6	29.9	25.6	27.9	32.2	25.6	27.9	32.2	19.0	21.3	25.6	
	22 Portugal	18.5	RE	18.5	18.5	28.7	22.1	22.1	32.3	22.1	22.1	32.3	11.8	11.8	22.1	
	23 Romania	22.1	RE	22.1	22.1	25.7	22.1	22.1	27.6	22.1	22.1	27.6	22.1	22.1	22.1	
	24 Slovakia	22.1	RE	22.1	22.1	27.0	22.1	22.1	29.7	22.1	22.1	29.7	22.1	22.1	22.1	
	25 Slovenia	20.4	RE	20.4	20.7	26.4	22.5	22.8	28.4	22.5	22.8	28.4	16.6	16.9	22.5	
	26 Spain	18.7	RE	18.7	18.7	30.3	22.1	22.1	33.7	22.1	22.1	33.7	12.3	12.3	23.9	
	27 Sweden	19.5	RE	19.5	19.5	26.9	22.1	22.1	29.5	22.1	22.1	29.5	14.6	14.6	22.1	
	28 UK	19.6	RE	19.6	19.6	26.6	22.1	22.1	29.0	22.1	22.1	29.0	15.1	15.1	22.1	
	29 USA	26.0	RE	26.0	31.6	38.1	30.6	36.2	42.8	30.6	36.2	42.8	17.4	23.0	29.6	
	Mean	21.1		21.1	21.9	28.7	23.5	24.4	31.2	23.6	24.5	31.4	16.5	17.4	24.0	
	SD	3.2		3.2	5.3	4.0	3.3	5.5	4.7	3.4	5.5	4.8	4.2	5.7	3.4	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	5.6	RE	5.6	9.4	9.4	6.9	10.7	10.7	6.9	10.7	10.7	3.1	6.9	6.9
	2 Belgium	2.4	RE	2.4	6.7	6.7	3.9	8.2	8.2	3.9	8.2	8.2	-0.4	3.9	3.9
	3 Bulgaria	3.7	RE	3.7	6.9	6.9	4.8	8.0	8.0	4.8	8.0	8.0	1.7	4.8	4.8
	4 Croatia	3.0	RE	3.0	6.5	6.5	4.2	7.8	7.8	4.2	7.8	7.8	0.7	4.2	4.2
	5 Cyprus	3.7	RE	3.7	7.1	7.1	4.9	8.3	8.3	4.9	8.3	8.3	1.5	4.9	4.9
	6 Czech Republic	3.3	RE	3.3	6.8	6.8	4.5	8.0	8.0	4.5	8.0	8.0	1.0	4.5	4.5
	7 Denmark	3.3	RE	3.3	7.0	7.0	4.6	8.3	8.3	4.6	8.3	8.3	0.9	4.6	4.6
	8 Estonia	3.8	RE	3.8	7.3	7.3	5.0	8.6	8.6	5.0	8.6	8.6	1.4	5.0	5.0
	9 Finland	3.6	RE	3.6	7.0	7.0	4.8	8.3	8.3	4.8	8.3	8.3	1.3	4.8	4.8
	10 France	2.8	RE	2.8	7.7	7.7	4.5	9.4	9.4	4.5	9.4	9.4	-0.4	4.5	4.5
	11 Germany	3.2	RE	3.2	7.3	7.3	4.7	8.8	8.8	4.7	8.8	8.8	0.6	4.7	4.7
	13 Hungary	3.7	RE	3.7	7.2	7.2	4.9	8.5	8.5	4.9	8.5	8.5	1.3	4.9	4.9
	14 Ireland	3.7	RE	3.7	7.1	7.1	4.9	8.2	8.2	4.9	8.2	8.2	1.5	4.9	4.9
	15 Italy	3.1	RE	3.1	7.2	7.2	4.6	8.7	8.7	4.6	8.7	8.7	0.5	4.6	4.6
	16 Latvia	3.7	RE	3.7	7.1	7.1	4.9	8.3	8.3	4.9	8.3	8.3	1.6	4.9	4.9
	17 Lithuania	3.6	RE	3.6	6.9	6.9	4.8	8.1	8.1	4.8	8.1	8.1	1.4	4.8	4.8
	18 Luxembourg	2.7	RE	2.7	6.8	6.8	4.1	8.2	8.2	4.1	8.2	8.2	0.1	4.1	4.1
	19 Malta	2.9	RE	2.9	7.3	7.3	4.4	8.8	8.8	4.4	8.8	8.8	0.0	4.4	4.4
	20 Netherlands	3.2	RE	3.2	7.0	7.0	4.5	8.3	8.3	4.5	8.3	8.3	0.7	4.5	4.5
	21 Poland	3.5	RE	3.5	7.0	7.0	4.7	8.3	8.3	4.7	8.3	8.3	1.2	4.7	4.7
	22 Portugal	3.0	RE	3.0	7.0	7.0	4.4	8.4	8.4	4.4	8.4	8.4	0.4	4.4	4.4
	23 Romania	3.6	RE	3.6	7.0	7.0	4.8	8.2	8.2	4.8	8.2	8.2	1.4	4.8	4.8
	24 Slovakia	3.2	RE	3.2	6.9	6.9	4.5	8.2	8.2	4.5	8.2	8.2	0.9	4.5	4.5
	25 Slovenia	3.5	RE	3.5	7.0	7.0	4.7	8.2	8.2	4.7	8.2	8.2	1.3	4.7	4.7
	26 Spain	4.4	RE	4.4	9.1	9.1	6.1	10.7	10.7	6.1	10.7	10.7	1.4	6.1	6.1
	27 Sweden	3.3	RE	3.3	7.0	7.0	4.6	8.2	8.2	4.6	8.2	8.2	1.0	4.6	4.6
	28 UK	4.2	RE	4.2	7.8	7.8	5.5	9.1	9.1	5.5	9.1	9.1	1.9	5.5	5.5
	29 USA	3.2	RE	3.2	7.8	7.8	4.8	9.4	9.4	4.8	9.4	9.4	0.3	4.8	4.8
	Mean	3.5		3.5	7.3	7.3	4.8	8.6	8.6	4.8	8.6	8.6	1.0	4.8	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	36.7	RE	36.7	46.8	46.8	40.2	50.3	50.3	40.2	50.3	50.3	30.1	40.2	40.2
	2 Belgium	33.7	RE	33.7	43.9	43.9	37.3	47.4	47.4	37.3	47.4	47.4	27.2	37.3	37.3
	3 Bulgaria	23.0	RE	23.0	33.1	33.1	26.5	36.6	36.6	26.5	36.6	36.6	16.4	26.5	26.5
	4 Croatia	26.7	RE	26.7	36.8	36.8	30.2	40.3	40.3	30.2	40.3	40.3	20.1	30.2	30.2
	5 Cyprus	26.5	RE	26.5	36.6	36.6	30.0	40.1	40.1	30.0	40.1	40.1	19.9	30.0	30.0
	6 Czech Republic	27.0	RE	27.0	37.1	37.1	30.5	40.6	40.6	30.5	40.6	40.6	20.4	30.5	30.5
	7 Denmark	29.6	RE	29.6	39.7	39.7	33.1	43.2	43.2	33.1	43.2	43.2	23.0	33.1	33.1
	8 Estonia	28.9	RE	28.9	39.0	39.0	32.4	42.5	42.5	32.4	42.5	42.5	22.3	32.4	32.4
	9 Finland	28.3	RE	28.3	38.2	38.2	31.8	41.7	41.7	31.8	41.7	41.7	21.9	31.8	31.8
	10 France	39.5	RE	39.5	49.6	49.6	43.0	53.1	53.1	43.0	53.1	53.1	32.9	43.0	43.0
	11 Germany	33.9	RE	33.9	44.0	44.0	37.4	47.5	47.5	37.4	47.5	47.5	27.3	37.4	37.4
	13 Hungary	28.9	RE	28.9	39.0	39.0	32.4	42.5	42.5	32.4	42.5	42.5	22.3	32.4	32.4
	14 Ireland	25.8	RE	25.8	35.9	35.9	29.4	39.5	39.5	29.4	39.5	39.5	19.3	29.4	29.4
	15 Italy	33.4	RE	33.4	43.5	43.5	36.9	47.0	47.0	36.9	47.0	47.0	26.8	36.9	36.9
	16 Latvia	25.9	RE	25.9	36.0	36.0	29.5	39.6	39.6	29.5	39.6	39.6	19.3	29.5	29.5
	17 Lithuania	25.5	RE	25.5	35.6	35.6	29.0	39.1	39.1	29.0	39.1	39.1	18.9	29.0	29.0
	18 Luxembourg	31.6	RE	31.6	41.7	41.7	35.2	45.3	45.3	35.2	45.3	45.3	25.1	35.2	35.2
	19 Malta	35.5	RE	35.5	45.6	45.6	39.0	49.1	49.1	39.0	49.1	49.1	28.9	39.0	39.0
	20 Netherlands	30.2	RE	30.2	40.3	40.3	33.7	43.8	43.8	33.7	43.8	43.8	23.6	33.7	33.7
	21 Poland	27.6	RE	27.6	37.7	37.7	31.1	41.2	41.2	31.1	41.2	41.2	21.0	31.1	31.1
	22 Portugal	32.4	RE	32.4	42.5	42.5	35.9	46.0	46.0	35.9	46.0	46.0	25.8	35.9	35.9
	23 Romania	26.2	RE	26.2	36.3	36.3	29.7	39.8	39.8	29.7	39.8	39.8	19.6	29.7	29.7
	24 Slovakia	28.6	RE	28.6	38.7	38.7	32.1	42.2	42.2	32.1	42.2	42.2	22.0	32.1	32.1
	25 Slovenia	26.5	RE	26.5	36.6	36.6	30.0	40.1	40.1	30.0	40.1	40.1	19.9	30.0	30.0
	26 Spain	37.1	RE	37.1	47.2	47.2	40.6	50.7	50.7	40.6	50.7	50.7	30.5	40.6	40.6
	27 Sweden	28.6	RE	28.6	38.7	38.7	32.1	42.2	42.2	32.1	42.2	42.2	22.0	32.1	32.1
	28 UK	30.3	RE	30.3	40.4	40.4	33.8	43.9	43.9	33.8	43.9	43.9	23.7	33.8	33.8
	29 USA	38.0	RE	38.0	48.2	48.2	41.6	51.7	51.7	41.6	51.7	51.7	31.5	41.6	41.6
	Mean	30.2		30.2	40.3	40.3	33.7	43.8	43.8	33.7	43.8	43.8	23.6	33.7	33.7
	SD	4.2		4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.3

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	3.8	RE	3.8	3.8	6.3	4.7	4.7	7.1	4.7	4.7	7.1	2.2	2.2	4.7
	2 Belgium	3.5	RE	3.5	3.6	6.4	4.7	4.8	7.3	4.7	4.8	7.3	1.3	1.4	4.7
	3 Bulgaria	4.3	RE	4.3	5.4	5.4	4.7	5.7	5.7	4.7	5.7	5.7	3.6	4.7	4.7
	4 Croatia	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.7	2.7	4.7
	5 Cyprus	4.1	RE	4.1	4.1	5.9	4.7	4.7	5.9	4.7	4.7	5.9	3.1	3.1	5.9
	6 Czech Republic	4.7	RE	4.7	4.7	5.9	4.7	4.7	6.5	4.7	4.7	6.5	4.7	4.7	4.7
	7 Denmark	3.9	RE	3.9	3.9	6.2	4.7	4.7	7.0	4.7	4.7	7.0	2.4	2.4	4.7
	8 Estonia	4.7	RE	4.7	4.7	4.9	4.7	4.7	4.7	4.7	4.7	6.8	4.7	4.7	4.7
	9 Finland	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.7	2.7	4.7
	10 France	3.4	RE	3.4	3.5	7.2	4.7	4.8	8.5	5.2	5.4	9.0	0.8	1.0	4.6
	11 Germany	3.7	RE	3.7	3.9	6.8	4.7	4.8	7.7	4.7	4.8	7.7	2.0	2.1	5.0
	13 Hungary	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.5	4.7	4.7	6.5	2.8	2.8	4.7
	14 Ireland	4.1	RE	4.1	5.3	6.8	4.7	5.9	7.4	4.7	5.9	7.4	3.0	4.2	5.8
	15 Italy	3.7	RE	3.7	3.9	5.3	4.7	4.8	5.7	4.7	4.8	5.7	2.0	2.1	4.7
	16 Latvia	4.1	RE	4.1	4.1	5.6	4.7	4.7	6.1	4.7	4.7	6.1	3.2	3.2	4.7
	17 Lithuania	4.1	RE	4.1	4.1	5.6	4.7	4.7	6.1	4.7	4.7	6.1	3.2	3.2	4.7
	18 Luxembourg	3.7	RE	3.7	3.7	6.5	4.7	4.7	7.5	4.7	4.7	7.5	1.8	1.8	4.7
	19 Malta	3.5	RE	3.5	3.5	6.9	4.7	4.7	8.1	4.7	4.7	8.1	1.2	1.2	4.7
	20 Netherlands	3.8	RE	3.8	3.8	6.3	4.7	4.7	7.1	4.7	4.7	7.1	2.2	2.2	4.7
	21 Poland	3.9	RE	3.9	5.9	6.1	4.7	6.7	6.9	4.7	6.7	6.9	2.4	4.4	4.7
	22 Portugal	3.6	RE	3.6	3.6	6.5	4.7	4.7	7.6	4.7	4.7	7.6	1.8	1.8	4.7
	23 Romania	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.2	4.7	4.7	6.2	4.7	4.7	4.7
	24 Slovakia	4.7	RE	4.7	4.7	6.1	4.7	4.7	6.8	4.7	4.7	6.8	4.7	4.7	4.7
	25 Slovenia	4.1	RE	4.1	4.2	5.8	4.7	4.7	6.3	4.7	4.7	6.3	3.0	3.1	4.7
	26 Spain	3.7	RE	3.7	3.7	7.5	4.7	4.7	8.5	4.7	4.7	8.5	1.9	1.9	5.7
	27 Sweden	3.9	RE	3.9	3.9	6.0	4.7	4.7	6.8	4.7	4.7	6.8	2.6	2.6	4.7
	28 UK	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.7	2.7	4.7
	29 USA	2.7	RE	2.7	7.4	7.8	4.7	9.3	9.7	4.7	9.3	9.7	-0.8	3.9	4.2
	Mean	3.9		3.9	4.3	6.2	4.7	5.0	6.9	4.7	5.0	7.0	2.6	2.9	4.8
	SD	0.4		0.4	0.8	0.6	0.0	1.0	1.0	0.1	1.0	0.9	1.2	1.1	0.4

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Greece																
	1 Austria	17.5	RE	17.5	17.5	26.2	20.5	20.5	29.2	20.5	20.5	29.2	11.8	11.8	20.5	
	2 Belgium	17.3	RE	17.3	17.9	27.4	21.5	22.1	30.6	21.5	22.1	30.6	9.6	10.2	21.5	
	3 Bulgaria	24.8	RE	24.8	28.3	28.3	26.0	29.5	29.5	26.0	29.5	29.5	22.5	26.0	26.0	
	4 Croatia	18.1	RE	18.1	18.1	25.1	20.5	20.5	27.5	20.5	20.5	27.5	13.6	13.6	20.5	
	5 Cyprus	18.6	RE	18.6	18.6	24.9	20.5	20.5	24.9	20.5	20.5	24.9	15.0	15.0	24.9	
	6 Czech Republic	20.5	RE	20.5	20.5	24.8	20.5	20.5	27.2	20.5	20.5	27.2	20.5	20.5	20.5	
	7 Denmark	17.7	RE	17.7	17.7	25.9	20.5	20.5	28.7	20.5	20.5	28.7	12.4	12.4	20.5	
	8 Estonia	20.5	RE	20.5	20.5	24.6	20.5	20.5	24.4	20.5	20.5	26.8	20.5	20.5	24.4	
	9 Finland	18.1	RE	18.1	18.1	25.1	20.5	20.5	27.5	20.5	20.5	27.5	13.6	13.6	20.5	
	10 France	19.8	RE	19.8	20.5	32.4	24.2	24.8	36.8	25.8	26.5	38.4	11.3	12.0	23.9	
	11 Germany	18.1	RE	18.1	18.6	28.8	21.4	21.9	32.2	21.4	21.9	32.2	11.9	12.5	22.7	
	13 Hungary	18.3	RE	18.3	18.3	24.9	20.5	20.5	27.2	20.5	20.5	27.2	14.0	14.0	20.7	
	14 Ireland	21.1	RE	21.1	22.6	29.8	22.9	24.4	31.6	22.9	24.4	31.6	17.7	19.2	26.4	
	15 Italy	18.0	RE	18.0	18.5	23.7	21.3	21.8	24.9	21.3	21.8	24.9	11.8	12.3	21.4	
	16 Latvia	18.7	RE	18.7	18.7	23.9	20.5	20.5	25.8	20.5	20.5	25.8	15.3	15.3	20.5	
	17 Lithuania	18.7	RE	18.7	18.7	23.9	20.5	20.5	25.8	20.5	20.5	25.8	15.3	15.3	20.5	
	18 Luxembourg	17.0	RE	17.0	17.0	27.2	20.5	20.5	30.7	20.5	20.5	30.7	10.4	10.4	20.5	
	19 Malta	16.3	RE	16.3	16.3	28.5	20.5	20.5	32.7	20.5	20.5	32.7	8.4	8.4	20.5	
	20 Netherlands	17.5	RE	17.5	17.5	26.2	20.5	20.5	29.2	20.5	20.5	29.2	11.8	11.8	20.5	
	21 Poland	21.8	RE	21.8	24.2	28.5	24.2	26.5	30.8	24.2	26.5	30.8	17.5	19.9	24.2	
	22 Portugal	16.9	RE	16.9	16.9	27.2	20.5	20.5	30.8	20.5	20.5	30.8	10.3	10.3	20.5	
	23 Romania	20.5	RE	20.5	20.5	24.2	20.5	20.5	26.1	20.5	20.5	26.1	20.5	20.5	20.5	
	24 Slovakia	20.5	RE	20.5	20.5	25.5	20.5	20.5	28.2	20.5	20.5	28.2	20.5	20.5	20.5	
	25 Slovenia	18.9	RE	18.9	19.2	24.9	21.0	21.3	26.9	21.0	21.3	26.9	15.1	15.4	21.0	
	26 Spain	17.1	RE	17.1	17.1	28.8	20.5	20.5	32.2	20.5	20.5	32.2	10.8	10.8	22.4	
	27 Sweden	17.9	RE	17.9	17.9	25.4	20.5	20.5	28.0	20.5	20.5	28.0	13.1	13.1	20.5	
	28 UK	18.1	RE	18.1	18.1	25.1	20.5	20.5	27.5	20.5	20.5	27.5	13.6	13.6	20.5	
	29 USA	25.6	RE	25.6	31.8	37.8	30.2	36.4	42.4	30.2	36.4	42.4	17.0	23.2	29.2	
	Mean	19.1		19.1	19.6	26.7	21.5	22.1	29.3	21.6	22.2	29.4	14.5	15.1	22.0	
	SD	2.2		2.2	3.4	3.0	2.2	3.5	3.8	2.2	3.5	3.8	3.8	4.4	2.3	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	6.3	RE	6.3	6.3	8.1	6.9	6.9	8.7	6.9	6.9	8.7	5.2	5.2	7.0
	2 Belgium	3.2	RE	3.2	3.2	5.2	3.9	3.9	5.9	3.9	3.9	5.9	1.9	1.9	3.9
	3 Bulgaria	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.3	4.8	4.8	6.3	3.4	3.4	4.9
	4 Croatia	3.7	RE	3.7	3.7	5.3	4.2	4.2	5.9	4.2	4.2	5.9	2.6	2.6	4.3
	5 Cyprus	4.4	RE	4.4	4.4	6.0	4.9	4.9	6.5	4.9	4.9	6.5	3.4	3.4	4.9
	6 Czech Republic	4.0	RE	4.0	4.0	5.6	4.5	4.5	6.2	4.5	4.5	6.2	2.9	2.9	4.6
	7 Denmark	4.0	RE	4.0	4.0	5.7	4.6	4.6	6.3	4.6	4.6	6.3	2.9	2.9	4.6
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.4	3.4	5.0
	9 Finland	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.2	3.2	4.8
	10 France	3.7	NE	3.7	3.7	6.0	4.5	4.5	6.8	4.5	4.5	6.8	2.3	2.3	4.6
	11 Germany	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.8	2.8	4.7
	12 Greece	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.5	4.7	4.7	6.5	2.8	2.8	4.7
	14 Ireland	4.3	RE	4.3	4.3	5.9	4.9	4.9	6.4	4.9	4.9	6.4	3.3	3.3	4.9
	15 Italy	3.9	RE	3.9	3.9	5.8	4.6	4.6	6.5	4.6	4.6	6.5	2.7	2.7	4.6
	16 Latvia	4.4	RE	4.4	4.4	5.9	4.9	4.9	6.5	4.9	4.9	6.5	3.4	3.4	4.9
	17 Lithuania	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.3	4.8	4.8	6.3	3.2	3.2	4.8
	18 Luxembourg	3.5	RE	3.5	3.5	5.4	4.1	4.1	6.0	4.1	4.1	6.0	2.3	2.3	4.2
	19 Malta	3.7	RE	3.7	3.7	5.7	4.4	4.4	6.4	4.4	4.4	6.4	2.4	2.4	4.4
	20 Netherlands	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.8	2.8	4.5
	21 Poland	4.2	RE	4.2	4.2	5.8	4.7	4.7	6.4	4.7	4.7	6.4	3.1	3.1	4.8
	22 Portugal	3.7	RE	3.7	3.7	5.6	4.4	4.4	6.3	4.4	4.4	6.3	2.5	2.5	4.4
	23 Romania	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.3	3.3	4.8
	24 Slovakia	3.9	RE	3.9	3.9	5.6	4.5	4.5	6.2	4.5	4.5	6.2	2.8	2.8	4.5
	25 Slovenia	4.2	RE	4.2	4.2	5.8	4.7	4.7	6.3	4.7	4.7	6.3	3.2	3.2	4.8
	26 Spain	5.3	RE	5.3	5.3	7.5	6.1	6.1	8.2	6.1	6.1	8.2	3.9	3.9	6.1
	27 Sweden	4.0	RE	4.0	4.0	5.7	4.6	4.6	6.3	4.6	4.6	6.3	3.0	3.0	4.6
	28 UK	4.9	RE	4.9	4.9	6.6	5.5	5.5	7.2	5.5	5.5	7.2	3.9	3.9	5.5
	29 USA	4.1	RE	4.1	4.1	6.2	4.8	4.8	7.0	4.8	4.8	7.0	2.8	2.8	4.9
	Mean	4.2		4.2	4.2	5.9	4.8	4.8	6.6	4.8	4.8	6.6	3.0	3.0	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	23.8	RE	23.8	23.8	30.4	26.0	26.0	32.6	26.0	26.0	32.6	19.5	19.5	26.2
	2 Belgium	19.6	RE	19.6	19.6	26.2	21.9	21.9	28.5	21.9	21.9	28.5	15.4	15.4	22.0
	3 Bulgaria	4.5	RE	4.5	4.5	11.1	6.7	6.7	13.4	6.7	6.7	13.4	0.2	0.2	6.9
	4 Croatia	9.7	RE	9.7	9.7	16.3	11.9	11.9	18.6	11.9	11.9	18.6	5.5	5.5	12.1
	5 Cyprus	9.3	RE	9.3	9.3	16.0	11.6	11.6	18.2	11.6	11.6	18.2	5.1	5.1	11.7
	6 Czech Republic	10.1	RE	10.1	10.1	16.7	12.4	12.4	19.0	12.4	12.4	19.0	5.9	5.9	12.5
	7 Denmark	13.7	RE	13.7	13.7	20.4	16.0	16.0	22.6	16.0	16.0	22.6	9.5	9.5	16.1
	8 Estonia	12.7	RE	12.7	12.7	19.3	15.0	15.0	21.6	15.0	15.0	21.6	8.5	8.5	15.1
	9 Finland	11.9	RE	11.9	11.9	18.4	14.2	14.2	20.6	14.2	14.2	20.6	7.8	7.8	14.3
	10 France	27.7	NE	27.7	27.7	34.3	29.9	29.9	36.6	29.9	29.9	36.6	23.4	23.4	30.1
	11 Germany	19.8	RE	19.8	19.8	26.4	22.1	22.1	28.7	22.1	22.1	28.7	15.6	15.6	22.2
	12 Greece	18.3	RE	18.3	18.3	24.9	20.5	20.5	27.2	20.5	20.5	27.2	14.0	14.0	20.7
	14 Ireland	8.5	RE	8.5	8.5	15.1	10.7	10.7	17.3	10.7	10.7	17.3	4.2	4.2	10.8
	15 Italy	19.1	RE	19.1	19.1	25.7	21.4	21.4	28.0	21.4	21.4	28.0	14.9	14.9	21.5
	16 Latvia	8.6	RE	8.6	8.6	15.2	10.9	10.9	17.5	10.9	10.9	17.5	4.4	4.4	11.0
	17 Lithuania	7.9	RE	7.9	7.9	14.6	10.2	10.2	16.9	10.2	10.2	16.9	3.7	3.7	10.3
	18 Luxembourg	16.6	RE	16.6	16.6	23.2	18.9	18.9	25.5	18.9	18.9	25.5	12.4	12.4	19.0
	19 Malta	22.1	RE	22.1	22.1	28.7	24.3	24.3	30.9	24.3	24.3	30.9	17.8	17.8	24.4
	20 Netherlands	14.6	RE	14.6	14.6	21.2	16.9	16.9	23.5	16.9	16.9	23.5	10.4	10.4	17.0
	21 Poland	10.9	RE	10.9	10.9	17.5	13.2	13.2	19.8	13.2	13.2	19.8	6.7	6.7	13.3
	22 Portugal	17.7	RE	17.7	17.7	24.3	20.0	20.0	26.6	20.0	20.0	26.6	13.5	13.5	20.1
	23 Romania	8.9	RE	8.9	8.9	15.6	11.2	11.2	17.8	11.2	11.2	17.8	4.7	4.7	11.3
	24 Slovakia	12.3	RE	12.3	12.3	18.9	14.6	14.6	21.2	14.6	14.6	21.2	8.1	8.1	14.7
	25 Slovenia	9.4	RE	9.4	9.4	16.0	11.6	11.6	18.2	11.6	11.6	18.2	5.1	5.1	11.7
	26 Spain	24.3	RE	24.3	24.3	30.9	26.5	26.5	33.2	26.5	26.5	33.2	20.1	20.1	26.7
	27 Sweden	12.3	RE	12.3	12.3	18.9	14.6	14.6	21.2	14.6	14.6	21.2	8.1	8.1	14.7
	28 UK	14.7	RE	14.7	14.7	21.3	17.0	17.0	23.6	17.0	17.0	23.6	10.5	10.5	17.1
	29 USA	25.6	RE	25.6	25.6	32.3	27.9	27.9	34.6	27.9	27.9	34.6	21.4	21.4	28.0
	Mean	14.8		14.8	14.8	21.4	17.1	17.1	23.7	17.1	17.1	23.7	10.6	10.6	17.2
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	4.1	RE	4.1	4.1	6.3	4.9	4.9	7.1	4.9	4.9	7.1	2.7	2.7	4.9
	2 Belgium	3.9	RE	3.9	4.0	6.4	4.9	5.1	7.2	4.9	5.1	7.2	1.9	2.0	4.9
	3 Bulgaria	4.6	RE	4.6	5.5	5.5	4.9	5.9	5.9	4.9	5.9	5.9	3.9	4.9	4.9
	4 Croatia	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9
	5 Cyprus	4.4	RE	4.4	4.4	6.0	4.9	4.9	6.0	4.9	4.9	6.0	3.5	3.5	6.0
	6 Czech Republic	4.9	RE	4.9	4.9	6.0	4.9	4.9	6.6	4.9	4.9	6.6	4.9	4.9	4.9
	7 Denmark	4.2	RE	4.2	4.2	6.3	4.9	4.9	7.0	4.9	4.9	7.0	2.9	2.9	4.9
	8 Estonia	4.9	RE	4.9	4.9	5.1	4.9	4.9	4.9	4.9	4.9	6.8	4.9	4.9	4.9
	9 Finland	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9
	10 France	3.7	RE	3.7	3.9	7.1	4.9	5.1	8.3	5.4	5.5	8.8	1.4	1.6	4.8
	11 Germany	4.1	RE	4.1	4.2	6.8	4.9	5.1	7.7	4.9	5.1	7.7	2.5	2.6	5.3
	12 Greece	3.7	RE	3.7	7.2	7.2	4.9	8.5	8.5	4.9	8.5	8.5	1.3	4.9	4.9
	14 Ireland	4.4	RE	4.4	5.5	6.9	4.9	6.0	7.4	4.9	6.0	7.4	3.4	4.5	5.9
	15 Italy	4.1	RE	4.1	4.2	5.5	4.9	5.0	5.8	4.9	5.0	5.8	2.5	2.6	4.9
	16 Latvia	4.5	RE	4.5	4.5	5.8	4.9	4.9	6.2	4.9	4.9	6.2	3.6	3.6	4.9
	17 Lithuania	4.5	RE	4.5	4.5	5.8	4.9	4.9	6.2	4.9	4.9	6.2	3.6	3.6	4.9
	18 Luxembourg	4.0	RE	4.0	4.0	6.6	4.9	4.9	7.5	4.9	4.9	7.5	2.4	2.4	4.9
	19 Malta	3.8	RE	3.8	3.8	6.9	4.9	4.9	8.0	4.9	4.9	8.0	1.8	1.8	4.9
	20 Netherlands	4.1	RE	4.1	4.1	6.3	4.9	4.9	7.1	4.9	4.9	7.1	2.7	2.7	4.9
	21 Poland	4.2	RE	4.2	6.0	6.2	4.9	6.7	6.9	4.9	6.7	6.9	2.9	4.7	4.9
	22 Portugal	4.0	RE	4.0	4.0	6.6	4.9	4.9	7.5	4.9	4.9	7.5	2.3	2.3	4.9
	23 Romania	4.9	RE	4.9	4.9	5.8	4.9	4.9	6.3	4.9	4.9	6.3	4.9	4.9	4.9
	24 Slovakia	4.9	RE	4.9	4.9	6.2	4.9	4.9	6.8	4.9	4.9	6.8	4.9	4.9	4.9
	25 Slovenia	4.4	RE	4.4	4.5	5.9	4.9	5.0	6.4	4.9	5.0	6.4	3.4	3.5	4.9
	26 Spain	4.1	RE	4.1	4.1	7.5	4.9	4.9	8.3	4.9	4.9	8.3	2.5	2.5	5.9
	27 Sweden	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.8	4.9	4.9	6.8	3.0	3.0	4.9
	28 UK	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9
	29 USA	3.2	RE	3.2	7.6	7.8	4.9	9.3	9.5	4.9	9.3	9.5	-0.1	4.3	4.5
	Mean	4.2		4.2	4.7	6.3	4.9	5.4	7.0	4.9	5.4	7.1	3.0	3.4	5.0
	SD	0.4		0.4	0.9	0.6	0.0	1.1	0.9	0.1	1.1	0.9	1.1	1.1	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	12.0	RE	12.0	12.0	20.7	15.0	15.0	23.7	15.0	15.0	23.7	6.3	6.3	15.0
	2 Belgium	11.9	RE	11.9	12.5	22.0	16.0	16.6	25.2	16.0	16.6	25.2	4.2	4.8	16.0
	3 Bulgaria	19.8	RE	19.8	23.3	23.3	21.0	24.5	24.5	21.0	24.5	24.5	17.5	21.0	21.0
	4 Croatia	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0
	5 Cyprus	13.1	RE	13.1	13.1	19.4	15.0	15.0	19.4	15.0	15.0	19.4	9.4	9.4	19.4
	6 Czech Republic	15.0	RE	15.0	15.0	19.3	15.0	15.0	21.6	15.0	15.0	21.6	15.0	15.0	15.0
	7 Denmark	12.2	RE	12.2	12.2	20.4	15.0	15.0	23.2	15.0	15.0	23.2	6.8	6.8	15.0
	8 Estonia	15.0	RE	15.0	15.0	19.5	15.0	15.0	19.2	15.0	15.0	21.7	15.0	15.0	19.2
	9 Finland	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0
	10 France	14.7	RE	14.7	15.3	27.3	19.0	19.6	31.6	20.7	21.3	33.3	6.2	6.8	18.8
	11 Germany	12.6	RE	12.6	13.2	23.4	16.0	16.5	26.7	16.0	16.5	26.7	6.5	7.0	17.3
	12 Greece	28.9	RE	28.9	39.0	39.0	32.4	42.5	42.5	32.4	42.5	42.5	22.3	32.4	32.4
	14 Ireland	15.8	RE	15.8	17.3	24.5	17.6	19.2	26.4	17.6	19.2	26.4	12.4	13.9	21.1
	15 Italy	12.5	RE	12.5	13.0	18.2	15.9	16.3	19.5	15.9	16.3	19.5	6.4	6.9	16.0
	16 Latvia	13.2	RE	13.2	13.2	18.4	15.0	15.0	20.3	15.0	15.0	20.3	9.8	9.8	15.0
	17 Lithuania	13.2	RE	13.2	13.2	18.4	15.0	15.0	20.3	15.0	15.0	20.3	9.8	9.8	15.0
	18 Luxembourg	11.5	RE	11.5	11.5	21.6	15.0	15.0	25.2	15.0	15.0	25.2	4.8	4.8	15.0
	19 Malta	10.8	RE	10.8	10.8	23.0	15.0	15.0	27.2	15.0	15.0	27.2	2.8	2.8	15.0
	20 Netherlands	12.0	RE	12.0	12.0	20.7	15.0	15.0	23.7	15.0	15.0	23.7	6.3	6.3	15.0
	21 Poland	16.7	RE	16.7	19.0	23.3	19.0	21.3	25.6	19.0	21.3	25.6	12.4	14.7	19.0
	22 Portugal	11.4	RE	11.4	11.4	21.7	15.0	15.0	25.3	15.0	15.0	25.3	4.7	4.7	15.0
	23 Romania	15.0	RE	15.0	15.0	18.7	15.0	15.0	20.6	15.0	15.0	20.6	15.0	15.0	15.0
	24 Slovakia	15.0	RE	15.0	15.0	20.0	15.0	15.0	22.7	15.0	15.0	22.7	15.0	15.0	15.0
	25 Slovenia	13.5	RE	13.5	13.8	19.4	15.5	15.8	21.5	15.5	15.8	21.5	9.6	9.9	15.5
	26 Spain	11.6	RE	11.6	11.6	23.3	15.0	15.0	26.7	15.0	15.0	26.7	5.3	5.3	16.9
	27 Sweden	12.4	RE	12.4	12.4	19.9	15.0	15.0	22.5	15.0	15.0	22.5	7.5	7.5	15.0
	28 UK	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0
	29 USA	24.9	RE	24.9	33.3	37.1	29.5	37.9	41.7	29.5	37.9	41.7	16.3	24.7	28.5
	Mean	14.4		14.4	15.4	22.2	16.9	17.9	24.7	16.9	17.9	24.9	9.7	10.7	17.4
	SD	4.0		4.0	6.3	4.9	4.2	6.6	5.6	4.2	6.6	5.6	4.7	6.6	4.1

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	6.4	RE	6.4	7.6	9.0	6.9	8.1	9.6	6.9	8.1	9.6	5.4	6.6	8.0
	2 Belgium	3.3	RE	3.3	4.6	6.3	3.9	5.2	6.9	3.9	5.2	6.9	2.1	3.5	5.1
	3 Bulgaria	4.4	RE	4.4	5.4	6.6	4.8	5.8	7.0	4.8	5.8	7.0	3.5	4.5	5.7
	4 Croatia	3.7	RE	3.7	4.8	6.2	4.2	5.3	6.7	4.2	5.3	6.7	2.8	3.9	5.2
	5 Cyprus	4.4	RE	4.4	5.5	6.8	4.9	6.0	7.3	4.9	6.0	7.3	3.5	4.5	5.8
	6 Czech Republic	4.0	RE	4.0	5.1	6.4	4.5	5.6	7.0	4.5	5.6	7.0	3.1	4.2	5.5
	7 Denmark	4.0	RE	4.0	5.2	6.6	4.6	5.7	7.1	4.6	5.7	7.1	3.0	4.2	5.6
	8 Estonia	4.5	RE	4.5	5.6	6.9	5.0	6.1	7.5	5.0	6.1	7.5	3.5	4.6	6.0
	9 Finland	4.3	RE	4.3	5.4	6.7	4.8	5.9	7.2	4.8	5.9	7.2	3.3	4.4	5.7
	10 France	3.8	RE	3.8	5.3	7.2	4.5	6.1	7.9	4.5	6.1	7.9	2.5	4.0	5.9
	11 Germany	4.1	RE	4.1	5.4	6.9	4.7	5.9	7.5	4.7	5.9	7.5	3.0	4.2	5.8
	12 Greece	4.1	RE	4.1	5.3	6.8	4.7	5.9	7.4	4.7	5.9	7.4	3.0	4.2	5.8
	13 Hungary	4.4	RE	4.4	5.5	6.9	4.9	6.0	7.4	4.9	6.0	7.4	3.4	4.5	5.9
	15 Italy	4.0	RE	4.0	5.2	6.8	4.6	5.8	7.4	4.6	5.8	7.4	2.9	4.1	5.7
	16 Latvia	4.4	RE	4.4	5.5	6.7	4.9	6.0	7.2	4.9	6.0	7.2	3.5	4.6	5.8
	17 Lithuania	4.3	RE	4.3	5.3	6.6	4.8	5.8	7.1	4.8	5.8	7.1	3.4	4.4	5.7
	18 Luxembourg	3.6	RE	3.6	4.8	6.3	4.1	5.4	6.9	4.1	5.4	6.9	2.5	3.7	5.3
	19 Malta	3.8	RE	3.8	5.1	6.8	4.4	5.8	7.4	4.4	5.8	7.4	2.6	4.0	5.6
	20 Netherlands	4.0	RE	4.0	5.1	6.6	4.5	5.7	7.1	4.5	5.7	7.1	2.9	4.1	5.5
	21 Poland	4.2	RE	4.2	5.3	6.7	4.7	5.8	7.2	4.7	5.8	7.2	3.3	4.4	5.7
	22 Portugal	3.8	RE	3.8	5.1	6.6	4.4	5.6	7.2	4.4	5.6	7.2	2.7	4.0	5.5
	23 Romania	4.3	RE	4.3	5.4	6.7	4.8	5.9	7.1	4.8	5.9	7.1	3.4	4.5	5.7
	24 Slovakia	4.0	RE	4.0	5.1	6.5	4.5	5.6	7.0	4.5	5.6	7.0	3.0	4.1	5.5
	25 Slovenia	4.2	RE	4.2	5.3	6.6	4.7	5.8	7.1	4.7	5.8	7.1	3.3	4.4	5.7
	26 Spain	5.4	RE	5.4	6.8	8.6	6.1	7.5	9.3	6.1	7.5	9.3	4.1	5.6	7.3
	27 Sweden	4.1	RE	4.1	5.2	6.6	4.6	5.7	7.1	4.6	5.7	7.1	3.1	4.2	5.6
	28 UK	5.0	RE	5.0	6.1	7.4	5.5	6.6	8.0	5.5	6.6	8.0	4.0	5.1	6.5
	29 USA	4.2	RE	4.2	5.6	7.3	4.8	6.3	8.0	4.8	6.3	8.0	2.9	4.4	6.1
	Mean	4.2		4.2	5.4	6.9	4.8	6.0	7.4	4.8	6.0	7.4	3.2	4.4	5.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	26.3	RE	26.3	27.9	35.1	28.2	29.7	36.9	28.2	29.7	36.9	23.0	24.5	31.7	
	2 Belgium	22.4	RE	22.4	23.9	31.1	24.2	25.7	32.9	24.2	25.7	32.9	19.0	20.5	27.7	
	3 Bulgaria	9.1	RE	9.1	11.3	17.8	11.0	13.1	19.7	11.0	13.1	19.7	5.7	7.9	14.4	
	4 Croatia	12.9	RE	12.9	14.4	21.6	14.7	16.2	23.4	14.7	16.2	23.4	9.5	11.0	18.2	
	5 Cyprus	12.6	RE	12.6	14.1	21.3	14.4	15.9	23.1	14.4	15.9	23.1	9.2	10.7	17.9	
	6 Czech Republic	13.3	RE	13.3	14.8	22.0	15.1	16.6	23.8	15.1	16.6	23.8	9.9	11.4	18.6	
	7 Denmark	16.8	RE	16.8	18.3	25.5	18.6	20.1	27.3	18.6	20.1	27.3	13.4	14.9	22.1	
	8 Estonia	15.8	RE	15.8	17.3	24.5	17.6	19.1	26.3	17.6	19.1	26.3	12.4	13.9	21.1	
	9 Finland	15.0	RE	15.0	16.5	23.5	16.8	18.3	25.3	16.8	18.3	25.3	11.7	13.2	20.2	
	10 France	30.1	RE	30.1	31.6	38.8	31.9	33.4	40.7	31.9	33.4	40.7	26.7	28.2	35.4	
	11 Germany	22.6	RE	22.6	24.1	31.3	24.4	25.9	33.1	24.4	25.9	33.1	19.2	20.7	27.9	
	12 Greece	21.1	RE	21.1	22.6	29.8	22.9	24.4	31.6	22.9	24.4	31.6	17.7	19.2	26.4	
	13 Hungary	15.8	RE	15.8	17.3	24.5	17.6	19.2	26.4	17.6	19.2	26.4	12.4	13.9	21.1	
	15 Italy	21.9	RE	21.9	23.4	30.6	23.7	25.3	32.4	23.7	25.3	32.4	18.5	20.0	27.2	
	16 Latvia	11.8	RE	11.8	13.4	20.6	13.7	15.2	22.4	13.7	15.2	22.4	8.4	10.0	17.2	
	17 Lithuania	11.2	RE	11.2	12.8	19.9	13.1	14.6	21.8	13.1	14.6	21.8	7.8	9.4	16.5	
	18 Luxembourg	19.5	RE	19.5	21.1	28.2	21.4	22.9	30.1	21.4	22.9	30.1	16.1	17.7	24.8	
	19 Malta	24.7	RE	24.7	26.2	33.4	26.5	28.1	35.2	26.5	28.1	35.2	21.3	22.8	30.0	
	20 Netherlands	17.6	RE	17.6	19.1	26.3	19.4	21.0	28.1	19.4	21.0	28.1	14.2	15.7	22.9	
	21 Poland	14.1	RE	14.1	15.6	22.8	15.9	17.4	24.6	15.9	17.4	24.6	10.7	12.2	19.4	
	22 Portugal	20.5	RE	20.5	22.1	29.2	22.4	23.9	31.1	22.4	23.9	31.1	17.1	18.7	25.9	
	23 Romania	12.2	RE	12.2	13.7	20.9	14.0	15.5	22.7	14.0	15.5	22.7	8.8	10.3	17.5	
	24 Slovakia	15.4	RE	15.4	16.9	24.1	17.2	18.8	25.9	17.2	18.8	25.9	12.0	13.5	20.7	
	25 Slovenia	12.6	RE	12.6	14.1	21.3	14.4	15.9	23.1	14.4	15.9	23.1	9.2	10.7	17.9	
	26 Spain	26.8	RE	26.8	28.4	35.5	28.7	30.2	37.4	28.7	30.2	37.4	23.4	25.0	32.2	
	27 Sweden	15.4	RE	15.4	16.9	24.1	17.2	18.7	25.9	17.2	18.7	25.9	12.0	13.5	20.7	
	28 UK	17.7	RE	17.7	19.2	26.4	19.5	21.0	28.3	19.5	21.0	28.3	14.3	15.8	23.0	
	29 USA	28.2	RE	28.2	29.7	36.9	30.0	31.5	38.7	30.0	31.5	38.7	24.8	26.3	33.5	
	Mean	18.0		18.0	19.5	26.7	19.8	21.3	28.5	19.8	21.3	28.5	14.6	16.1	23.3	
	SD	5.6		5.6	5.5	5.6	5.6	5.5	5.6	5.6	5.5	5.6	5.6	5.5	5.6	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.9	4.9	4.9	6.9	2.8	2.8	4.9
	2 Belgium	3.9	RE	3.9	4.0	6.3	4.9	5.0	7.1	4.9	5.0	7.1	2.0	2.2	4.9
	3 Bulgaria	4.6	RE	4.6	5.5	5.5	4.9	5.8	5.8	4.9	5.8	5.8	4.0	4.9	4.9
	4 Croatia	4.3	RE	4.3	4.3	5.9	4.9	4.9	6.5	4.9	4.9	6.5	3.2	3.2	4.9
	5 Cyprus	4.4	RE	4.4	4.4	5.9	4.9	4.9	5.9	4.9	4.9	5.9	3.5	3.5	5.9
	6 Czech Republic	4.9	RE	4.9	4.9	5.9	4.9	4.9	6.4	4.9	4.9	6.4	4.9	4.9	4.9
	7 Denmark	4.2	RE	4.2	4.2	6.1	4.9	4.9	6.8	4.9	4.9	6.8	2.9	2.9	4.9
	8 Estonia	4.9	RE	4.9	4.9	5.1	4.9	4.9	4.9	4.9	4.9	6.7	4.9	4.9	4.9
	9 Finland	4.3	RE	4.3	4.3	5.9	4.9	4.9	6.5	4.9	4.9	6.5	3.2	3.2	4.9
	10 France	3.8	RE	3.8	3.9	7.0	4.9	5.0	8.1	5.3	5.5	8.5	1.6	1.8	4.8
	11 Germany	4.1	RE	4.1	4.2	6.7	4.9	5.0	7.5	4.9	5.0	7.5	2.6	2.7	5.2
	12 Greece	3.7	RE	3.7	7.1	7.1	4.9	8.2	8.2	4.9	8.2	8.2	1.5	4.9	4.9
	13 Hungary	4.3	RE	4.3	4.3	5.9	4.9	4.9	6.4	4.9	4.9	6.4	3.3	3.3	4.9
	15 Italy	4.1	RE	4.1	4.2	5.5	4.9	5.0	5.7	4.9	5.0	5.7	2.6	2.7	4.9
	16 Latvia	4.4	RE	4.4	4.4	5.7	4.9	4.9	6.1	4.9	4.9	6.1	3.6	3.6	4.9
	17 Lithuania	4.4	RE	4.4	4.4	5.7	4.9	4.9	6.1	4.9	4.9	6.1	3.6	3.6	4.9
	18 Luxembourg	4.0	RE	4.0	4.0	6.4	4.9	4.9	7.3	4.9	4.9	7.3	2.5	2.5	4.9
	19 Malta	3.9	RE	3.9	3.9	6.8	4.9	4.9	7.8	4.9	4.9	7.8	2.0	2.0	4.9
	20 Netherlands	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.9	4.9	4.9	6.9	2.8	2.8	4.9
	21 Poland	4.2	RE	4.2	6.0	6.1	4.9	6.6	6.8	4.9	6.6	6.8	3.0	4.7	4.9
	22 Portugal	4.0	RE	4.0	4.0	6.5	4.9	4.9	7.3	4.9	4.9	7.3	2.5	2.5	4.9
	23 Romania	4.9	RE	4.9	4.9	5.7	4.9	4.9	6.2	4.9	4.9	6.2	4.9	4.9	4.9
	24 Slovakia	4.9	RE	4.9	4.9	6.1	4.9	4.9	6.7	4.9	4.9	6.7	4.9	4.9	4.9
	25 Slovenia	4.4	RE	4.4	4.5	5.8	4.9	5.0	6.3	4.9	5.0	6.3	3.5	3.5	4.9
	26 Spain	4.1	RE	4.1	4.1	7.3	4.9	4.9	8.1	4.9	4.9	8.1	2.6	2.6	5.8
	27 Sweden	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.1	3.1	4.9
	28 UK	4.3	RE	4.3	4.3	5.9	4.9	4.9	6.5	4.9	4.9	6.5	3.2	3.2	4.9
	29 USA	3.2	RE	3.2	7.4	7.6	4.9	9.1	9.2	4.9	9.1	9.2	0.2	4.4	4.5
	Mean	4.2		4.2	4.6	6.2	4.9	5.3	6.8	4.9	5.3	6.9	3.1	3.4	4.9
	SD	0.4		0.4	0.9	0.6	0.0	1.0	0.9	0.1	1.0	0.8	1.1	1.0	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	7.7	RE	7.7	7.7	16.4	10.7	10.7	19.4	10.7	10.7	19.4	2.0	2.0	10.7
	2 Belgium	7.7	RE	7.7	8.3	17.7	11.8	12.4	20.9	11.8	12.4	20.9	0.0	0.6	11.8
	3 Bulgaria	15.9	RE	15.9	19.4	19.4	17.2	20.6	20.6	17.2	20.6	20.6	13.7	17.2	17.2
	4 Croatia	8.3	RE	8.3	8.3	15.3	10.7	10.7	17.7	10.7	10.7	17.7	3.8	3.8	10.7
	5 Cyprus	8.8	RE	8.8	8.8	15.1	10.7	10.7	15.1	10.7	10.7	15.1	5.2	5.2	15.1
	6 Czech Republic	10.7	RE	10.7	10.7	15.0	10.7	10.7	17.3	10.7	10.7	17.3	10.7	10.7	10.7
	7 Denmark	7.9	RE	7.9	7.9	16.0	10.7	10.7	18.9	10.7	10.7	18.9	2.5	2.5	10.7
	8 Estonia	10.7	RE	10.7	10.7	15.5	10.7	10.7	15.2	10.7	10.7	17.7	10.7	10.7	15.2
	9 Finland	8.3	RE	8.3	8.3	15.3	10.7	10.7	17.7	10.7	10.7	17.7	3.8	3.8	10.7
	10 France	10.7	RE	10.7	11.3	23.3	15.0	15.6	27.6	16.7	17.3	29.3	2.2	2.8	14.8
	11 Germany	8.4	RE	8.4	9.0	19.2	11.7	12.3	22.5	11.7	12.3	22.5	2.3	2.8	13.0
	12 Greece	25.8	RE	25.8	35.9	35.9	29.4	39.5	39.5	29.4	39.5	39.5	19.3	29.4	29.4
	13 Hungary	8.5	RE	8.5	8.5	15.1	10.7	10.7	17.3	10.7	10.7	17.3	4.2	4.2	10.8
	15 Italy	8.3	RE	8.3	8.8	14.0	11.6	12.1	15.2	11.6	12.1	15.2	2.2	2.6	11.7
	16 Latvia	8.9	RE	8.9	8.9	14.1	10.7	10.7	15.9	10.7	10.7	15.9	5.5	5.5	10.7
	17 Lithuania	8.9	RE	8.9	8.9	14.1	10.7	10.7	15.9	10.7	10.7	15.9	5.5	5.5	10.7
	18 Luxembourg	7.2	RE	7.2	7.2	17.3	10.7	10.7	20.9	10.7	10.7	20.9	0.6	0.6	10.7
	19 Malta	6.5	RE	6.5	6.5	18.6	10.7	10.7	22.9	10.7	10.7	22.9	-1.5	-1.5	10.7
	20 Netherlands	7.7	RE	7.7	7.7	16.4	10.7	10.7	19.4	10.7	10.7	19.4	2.0	2.0	10.7
	21 Poland	15.2	RE	15.2	18.9	21.9	17.6	21.2	24.2	17.6	21.2	24.2	10.9	14.6	17.6
	22 Portugal	7.1	RE	7.1	7.1	17.4	10.7	10.7	21.0	10.7	10.7	21.0	0.5	0.5	10.7
	23 Romania	10.7	RE	10.7	10.7	14.3	10.7	10.7	16.3	10.7	10.7	16.3	10.7	10.7	10.7
	24 Slovakia	10.7	RE	10.7	10.7	15.7	10.7	10.7	18.4	10.7	10.7	18.4	10.7	10.7	10.7
	25 Slovenia	9.2	RE	9.2	9.5	15.1	11.3	11.6	17.2	11.3	11.6	17.2	5.4	5.7	11.3
	26 Spain	7.3	RE	7.3	7.3	18.9	10.7	10.7	22.4	10.7	10.7	22.4	1.0	1.0	12.6
	27 Sweden	8.1	RE	8.1	8.1	15.6	10.7	10.7	18.2	10.7	10.7	18.2	3.2	3.2	10.7
	28 UK	8.3	RE	8.3	8.3	15.3	10.7	10.7	17.7	10.7	10.7	17.7	3.8	3.8	10.7
	29 USA	23.8	RE	23.8	33.3	36.0	28.4	38.0	40.6	28.4	38.0	40.6	15.3	24.8	27.4
	Mean	10.3		10.3	11.3	18.0	12.8	13.8	20.6	12.8	13.9	20.7	5.6	6.6	13.2
	SD	4.6		4.6	7.1	5.5	4.8	7.4	6.1	4.9	7.4	6.2	5.1	7.2	4.7

Financing via Offshore treaty
CoC for outbound investment 2015

Italy		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	6.0	RE	6.0	6.2	7.6	6.9	7.1	7.9	6.9	7.1	7.9	4.4	4.5	7.0	
2	Belgium	2.9	RE	2.9	3.0	4.6	3.9	4.0	5.0	3.9	4.0	5.0	1.0	1.1	3.9	
3	Bulgaria	4.1	RE	4.1	4.2	5.4	4.8	4.9	5.6	4.8	4.9	5.6	2.7	2.8	4.9	
4	Croatia	3.4	RE	3.4	3.5	4.8	4.2	4.4	5.2	4.2	4.4	5.2	1.8	2.0	4.3	
5	Cyprus	4.1	RE	4.1	4.2	5.5	4.9	5.0	5.8	4.9	5.0	5.8	2.6	2.7	5.0	
6	Czech Republic	3.7	RE	3.7	3.8	5.1	4.5	4.7	5.4	4.5	4.7	5.4	2.2	2.3	4.6	
7	Denmark	3.7	RE	3.7	3.8	5.2	4.6	4.7	5.5	4.6	4.7	5.5	2.1	2.2	4.6	
8	Estonia	4.2	RE	4.2	4.3	5.6	5.0	5.1	5.9	5.0	5.1	5.9	2.6	2.7	5.0	
9	Finland	4.0	RE	4.0	4.1	5.4	4.8	4.9	5.7	4.8	4.9	5.7	2.4	2.6	4.8	
10	France	3.4	RE	3.4	3.5	5.4	4.5	4.7	5.8	4.5	4.7	5.8	1.2	1.4	4.6	
11	Germany	3.7	RE	3.7	3.8	5.4	4.7	4.8	5.7	4.7	4.8	5.7	1.9	2.0	4.7	
12	Greece	3.7	RE	3.7	3.9	5.3	4.7	4.8	5.7	4.7	4.8	5.7	2.0	2.1	4.7	
13	Hungary	4.1	RE	4.1	4.2	5.5	4.9	5.0	5.8	4.9	5.0	5.8	2.5	2.6	4.9	
14	Ireland	4.1	RE	4.1	4.2	5.5	4.9	5.0	5.7	4.9	5.0	5.7	2.6	2.7	4.9	
16	Latvia	4.1	RE	4.1	4.2	5.5	4.9	5.0	5.8	4.9	5.0	5.8	2.6	2.8	4.9	
17	Lithuania	4.0	RE	4.0	4.1	5.3	4.8	4.9	5.6	4.8	4.9	5.6	2.5	2.6	4.8	
18	Luxembourg	3.2	RE	3.2	3.3	4.8	4.1	4.3	5.2	4.1	4.3	5.2	1.4	1.6	4.2	
19	Malta	3.4	RE	3.4	3.5	5.2	4.4	4.6	5.5	4.4	4.6	5.5	1.5	1.6	4.4	
20	Netherlands	3.6	RE	3.6	3.7	5.1	4.5	4.6	5.5	4.5	4.6	5.5	1.9	2.1	4.5	
21	Poland	3.9	RE	3.9	4.0	5.3	4.7	4.9	5.6	4.7	4.9	5.6	2.4	2.5	4.8	
22	Portugal	3.4	RE	3.4	3.6	5.1	4.4	4.5	5.4	4.4	4.5	5.4	1.7	1.8	4.4	
23	Romania	4.0	RE	4.0	4.1	5.4	4.8	4.9	5.7	4.8	4.9	5.7	2.5	2.6	4.8	
24	Slovakia	3.6	RE	3.6	3.8	5.1	4.5	4.6	5.5	4.5	4.6	5.5	2.1	2.2	4.5	
25	Slovenia	3.9	RE	3.9	4.0	5.3	4.7	4.8	5.6	4.7	4.8	5.6	2.4	2.5	4.8	
26	Spain	5.0	RE	5.0	5.1	6.9	6.1	6.2	7.3	6.1	6.2	7.3	2.9	3.1	6.1	
27	Sweden	3.8	RE	3.8	3.9	5.2	4.6	4.7	5.5	4.6	4.7	5.5	2.2	2.3	4.6	
28	UK	4.7	RE	4.7	4.8	6.1	5.5	5.6	6.4	5.5	5.6	6.4	3.1	3.2	5.5	
29	USA	3.8	RE	3.8	3.9	5.6	4.8	5.0	6.0	4.8	5.0	6.0	1.8	1.9	4.9	
	Mean	3.9		3.9	4.0	5.4	4.8	4.9	5.8	4.8	4.9	5.8	2.2	2.4	4.8	
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
1	Austria	23.4	RE	23.4	23.9	29.1	26.7	27.2	30.3	26.7	27.2	30.3	17.2	17.7	26.8	
2	Belgium	19.3	RE	19.3	19.8	25.0	22.6	23.1	26.2	22.6	23.1	26.2	13.1	13.6	22.7	
3	Bulgaria	4.4	RE	4.4	4.8	10.1	7.7	8.2	11.3	7.7	8.2	11.3	-1.8	-1.3	7.8	
4	Croatia	9.5	RE	9.5	10.0	15.2	12.8	13.3	16.4	12.8	13.3	16.4	3.4	3.8	12.9	
5	Cyprus	9.2	RE	9.2	9.7	14.9	12.5	13.0	16.1	12.5	13.0	16.1	3.0	3.5	12.6	
6	Czech Republic	9.9	RE	9.9	10.4	15.6	13.2	13.7	16.8	13.2	13.7	16.8	3.8	4.2	13.3	
7	Denmark	13.5	RE	13.5	14.0	19.2	16.8	17.3	20.5	16.8	17.3	20.5	7.4	7.8	16.9	
8	Estonia	12.5	RE	12.5	13.0	18.2	15.8	16.3	19.4	15.8	16.3	19.4	6.4	6.8	15.9	
9	Finland	11.8	RE	11.8	12.2	17.3	15.0	15.5	18.5	15.0	15.5	18.5	5.8	6.2	15.1	
10	France	27.2	RE	27.2	27.7	33.0	30.6	31.0	34.2	30.6	31.0	34.2	21.1	21.5	30.7	
11	Germany	19.5	RE	19.5	20.0	25.2	22.8	23.3	26.4	22.8	23.3	26.4	13.3	13.8	22.9	
12	Greece	18.0	RE	18.0	18.5	23.7	21.3	21.8	24.9	21.3	21.8	24.9	11.8	12.3	21.4	
13	Hungary	12.5	RE	12.5	13.0	18.2	15.9	16.3	19.5	15.9	16.3	19.5	6.4	6.9	16.0	
14	Ireland	8.3	RE	8.3	8.8	14.0	11.6	12.1	15.2	11.6	12.1	15.2	2.2	2.6	11.7	
16	Latvia	8.4	RE	8.4	8.9	14.1	11.7	12.2	15.4	11.7	12.2	15.4	2.3	2.7	11.9	
17	Lithuania	7.8	RE	7.8	8.3	13.5	11.1	11.6	14.7	11.1	11.6	14.7	1.6	2.1	11.2	
18	Luxembourg	16.4	RE	16.4	16.8	22.1	19.7	20.2	23.3	19.7	20.2	23.3	10.2	10.7	19.8	
19	Malta	21.7	RE	21.7	22.2	27.4	25.0	25.5	28.6	25.0	25.5	28.6	15.6	16.0	25.1	
20	Netherlands	14.4	RE	14.4	14.9	20.1	17.7	18.2	21.3	17.7	18.2	21.3	8.2	8.7	17.8	
21	Poland	10.7	RE	10.7	11.2	16.4	14.0	14.5	17.7	14.0	14.5	17.7	4.6	5.1	14.2	
22	Portugal	17.4	RE	17.4	17.9	23.1	20.7	21.2	24.3	20.7	21.2	24.3	11.3	11.7	20.8	
23	Romania	8.8	RE	8.8	9.2	14.5	12.1	12.6	15.7	12.1	12.6	15.7	2.6	3.1	12.2	
24	Slovakia	12.1	RE	12.1	12.6	17.8	15.4	15.9	19.0	15.4	15.9	19.0	6.0	6.4	15.5	
25	Slovenia	9.2	RE	9.2	9.7	14.9	12.5	13.0	16.1	12.5	13.0	16.1	3.0	3.5	12.6	
26	Spain	23.9	RE	23.9	24.4	29.6	27.2	27.7	30.8	27.2	27.7	30.8	17.8	18.2	27.3	
27	Sweden	12.1	RE	12.1	12.6	17.8	15.4	15.9	19.0	15.4	15.9	19.0	5.9	6.4	15.5	
28	UK	14.5	RE	14.5	14.9	20.2	17.8	18.3	21.4	17.8	18.3	21.4	8.3	8.8	17.9	
29	USA	25.3	RE	25.3	25.7	31.0	28.6	29.1	32.2	28.6	29.1	32.2	19.1	19.6	28.7	
	Mean	14.3		14.3	14.8	20.0	17.7	18.1	21.3	17.7	18.1	21.3	8.2	8.7	17.8	
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
1	Austria	3.7	RE	3.7	3.7	6.2	4.6	4.6	7.1	4.6	4.6	7.1	2.1	2.1	4.6
2	Belgium	3.3	RE	3.3	3.5	6.3	4.6	4.7	7.2	4.6	4.7	7.2	1.1	1.3	4.6
3	Bulgaria	4.2	RE	4.2	5.3	5.3	4.6	5.7	5.7	4.6	5.7	5.7	3.4	4.6	4.6
4	Croatia	3.9	RE	3.9	3.9	5.9	4.6	4.6	6.6	4.6	4.6	6.6	2.6	2.6	4.6
5	Cyprus	4.0	RE	4.0	4.0	5.8	4.6	4.6	5.8	4.6	4.6	5.8	3.0	3.0	5.8
6	Czech Republic	4.6	RE	4.6	4.6	5.8	4.6	4.6	6.5	4.6	4.6	6.5	4.6	4.6	4.6
7	Denmark	3.7	RE	3.7	3.7	6.1	4.6	4.6	6.9	4.6	4.6	6.9	2.2	2.2	4.6
8	Estonia	4.6	RE	4.6	4.6	4.8	4.6	4.6	4.6	4.6	4.6	6.8	4.6	4.6	4.6
9	Finland	3.9	RE	3.9	3.9	5.9	4.6	4.6	6.6	4.6	4.6	6.6	2.6	2.6	4.6
10	France	3.2	RE	3.2	3.4	7.1	4.6	4.8	8.4	5.1	5.3	9.0	0.6	0.8	4.5
11	Germany	3.6	RE	3.6	3.8	6.7	4.6	4.7	7.7	4.6	4.7	7.7	1.8	2.0	4.9
12	Greece	3.1	RE	3.1	7.2	7.2	4.6	8.7	8.7	4.6	8.7	8.7	0.5	4.6	4.6
13	Hungary	3.9	RE	3.9	3.9	5.8	4.6	4.6	6.5	4.6	4.6	6.5	2.7	2.7	4.6
14	Ireland	4.0	RE	4.0	5.2	6.8	4.6	5.8	7.4	4.6	5.8	7.4	2.9	4.1	5.7
16	Latvia	4.0	RE	4.0	4.0	5.5	4.6	4.6	6.1	4.6	4.6	6.1	3.1	3.1	4.6
17	Lithuania	4.0	RE	4.0	4.0	5.5	4.6	4.6	6.1	4.6	4.6	6.1	3.1	3.1	4.6
18	Luxembourg	3.5	RE	3.5	3.5	6.5	4.6	4.6	7.5	4.6	4.6	7.5	1.6	1.6	4.6
19	Malta	3.3	RE	3.3	3.3	6.8	4.6	4.6	8.1	4.6	4.6	8.1	1.0	1.0	4.6
20	Netherlands	3.7	RE	3.7	3.7	6.2	4.6	4.6	7.1	4.6	4.6	7.1	2.1	2.1	4.6
21	Poland	3.8	RE	3.8	5.8	6.1	4.6	6.6	6.9	4.6	6.6	6.9	2.3	4.3	4.6
22	Portugal	3.5	RE	3.5	3.5	6.5	4.6	4.6	7.5	4.6	4.6	7.5	1.6	1.6	4.6
23	Romania	4.6	RE	4.6	4.6	5.6	4.6	4.6	6.2	4.6	4.6	6.2	4.6	4.6	4.6
24	Slovakia	4.6	RE	4.6	4.6	6.0	4.6	4.6	6.8	4.6	4.6	6.8	4.6	4.6	4.6
25	Slovenia	4.0	RE	4.0	4.0	5.7	4.6	4.6	6.3	4.6	4.6	6.3	2.8	2.9	4.6
26	Spain	3.6	RE	3.6	3.6	7.5	4.6	4.6	8.5	4.6	4.6	8.5	1.8	1.8	5.6
27	Sweden	3.8	RE	3.8	3.8	6.0	4.6	4.6	6.7	4.6	4.6	6.7	2.4	2.4	4.6
28	UK	3.9	RE	3.9	3.9	5.9	4.6	4.6	6.6	4.6	4.6	6.6	2.6	2.6	4.6
29	USA	2.6	RE	2.6	7.4	7.8	4.6	9.3	9.7	4.6	9.3	9.7	-1.0	3.7	4.1
	Mean	3.8		3.8	4.3	6.2	4.6	5.1	7.0	4.6	5.1	7.1	2.4	2.9	4.7
	SD	0.4		0.4	1.0	0.7	0.0	1.2	1.0	0.1	1.2	1.0	1.3	1.2	0.4

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	18.3	RE	18.3	18.3	27.1	21.4	21.4	30.1	21.4	21.4	30.1	12.7	12.7	21.4	
	2 Belgium	18.2	RE	18.2	18.8	28.2	22.3	22.9	31.4	22.3	22.9	31.4	10.5	11.1	22.3	
	3 Bulgaria	25.5	RE	25.5	29.0	29.0	26.8	30.2	30.2	26.8	30.2	30.2	23.3	26.8	26.8	
	4 Croatia	19.0	RE	19.0	19.0	25.9	21.4	21.4	28.4	21.4	21.4	28.4	14.4	14.4	21.4	
	5 Cyprus	19.4	RE	19.4	19.4	25.8	21.4	21.4	25.8	21.4	21.4	25.8	15.8	15.8	25.8	
	6 Czech Republic	21.4	RE	21.4	21.4	25.7	21.4	21.4	28.0	21.4	21.4	28.0	21.4	21.4	21.4	
	7 Denmark	18.5	RE	18.5	18.5	26.7	21.4	21.4	29.6	21.4	21.4	29.6	13.2	13.2	21.4	
	8 Estonia	21.4	RE	21.4	21.4	25.4	21.4	21.4	25.1	21.4	21.4	27.6	21.4	21.4	25.1	
	9 Finland	19.0	RE	19.0	19.0	25.9	21.4	21.4	28.4	21.4	21.4	28.4	14.4	14.4	21.4	
	10 France	20.6	RE	20.6	21.3	33.2	25.0	25.6	37.6	26.6	27.3	39.2	12.1	12.7	24.7	
	11 Germany	18.9	RE	18.9	19.5	29.7	22.2	22.8	33.0	22.2	22.8	33.0	12.8	13.3	23.5	
	12 Greece	33.4	RE	33.4	43.5	43.5	36.9	47.0	47.0	36.9	47.0	47.0	26.8	36.9	36.9	
	13 Hungary	19.1	RE	19.1	19.1	25.7	21.4	21.4	28.0	21.4	21.4	28.0	14.9	14.9	21.5	
	14 Ireland	21.9	RE	21.9	23.4	30.6	23.7	25.3	32.4	23.7	25.3	32.4	18.5	20.0	27.2	
	16 Latvia	19.6	RE	19.6	19.6	24.8	21.4	21.4	26.6	21.4	21.4	26.6	16.2	16.2	21.4	
	17 Lithuania	19.6	RE	19.6	19.6	24.8	21.4	21.4	26.6	21.4	21.4	26.6	16.2	16.2	21.4	
	18 Luxembourg	17.8	RE	17.8	17.8	28.0	21.4	21.4	31.6	21.4	21.4	31.6	11.2	11.2	21.4	
	19 Malta	17.1	RE	17.1	17.1	29.3	21.4	21.4	33.6	21.4	21.4	33.6	9.2	9.2	21.4	
	20 Netherlands	18.3	RE	18.3	18.3	27.1	21.4	21.4	30.1	21.4	21.4	30.1	12.7	12.7	21.4	
	21 Poland	22.6	RE	22.6	25.0	29.3	25.0	27.3	31.6	25.0	27.3	31.6	18.3	20.7	25.0	
	22 Portugal	17.8	RE	17.8	17.8	28.1	21.4	21.4	31.7	21.4	21.4	31.7	11.1	11.1	21.4	
	23 Romania	21.4	RE	21.4	21.4	25.0	21.4	21.4	27.0	21.4	21.4	27.0	21.4	21.4	21.4	
	24 Slovakia	21.4	RE	21.4	21.4	26.4	21.4	21.4	29.1	21.4	21.4	29.1	21.4	21.4	21.4	
	25 Slovenia	19.8	RE	19.8	20.1	25.7	21.9	22.1	27.8	21.9	22.1	27.8	15.9	16.2	21.9	
	26 Spain	18.0	RE	18.0	18.0	29.6	21.4	21.4	33.0	21.4	21.4	33.0	11.6	11.6	23.3	
	27 Sweden	18.8	RE	18.8	18.8	26.3	21.4	21.4	28.9	21.4	21.4	28.9	13.9	13.9	21.4	
	28 UK	19.0	RE	19.0	19.0	25.9	21.4	21.4	28.4	21.4	21.4	28.4	14.4	14.4	21.4	
	29 USA	25.6	RE	25.6	31.3	37.8	30.2	35.9	42.4	30.2	35.9	42.4	17.0	22.7	29.2	
	Mean	20.4		20.4	21.3	28.2	22.9	23.8	30.8	22.9	23.8	31.0	15.8	16.7	23.4	
	SD	3.3		3.3	5.3	4.0	3.4	5.5	4.7	3.4	5.6	4.7	4.3	5.8	3.4	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	6.5	RE	6.5	6.5	7.8	6.9	6.9	8.3	6.9	6.9	8.3	5.5	5.5	6.9
	2 Belgium	3.3	RE	3.3	3.3	4.9	3.9	3.9	5.5	3.9	3.9	5.5	2.3	2.3	3.9
	3 Bulgaria	4.4	RE	4.4	4.4	5.6	4.8	4.8	6.0	4.8	4.8	6.0	3.7	3.7	4.8
	4 Croatia	3.8	RE	3.8	3.8	5.1	4.2	4.2	5.5	4.2	4.2	5.5	2.9	2.9	4.2
	5 Cyprus	4.5	RE	4.5	4.5	5.7	4.9	4.9	6.2	4.9	4.9	6.2	3.7	3.7	4.9
	6 Czech Republic	4.1	RE	4.1	4.1	5.4	4.5	4.5	5.8	4.5	4.5	5.8	3.2	3.2	4.5
	7 Denmark	4.1	RE	4.1	4.1	5.5	4.6	4.6	5.9	4.6	4.6	5.9	3.2	3.2	4.6
	8 Estonia	4.5	RE	4.5	4.5	5.8	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	9 Finland	4.3	RE	4.3	4.3	5.6	4.8	4.8	6.1	4.8	4.8	6.1	3.5	3.5	4.8
	10 France	3.9	NE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5
	11 Germany	4.1	RE	4.1	4.1	5.7	4.7	4.7	6.2	4.7	4.7	6.2	3.2	3.2	4.7
	12 Greece	4.1	RE	4.1	4.1	5.6	4.7	4.7	6.1	4.7	4.7	6.1	3.2	3.2	4.7
	13 Hungary	4.5	RE	4.5	4.5	5.8	4.9	4.9	6.2	4.9	4.9	6.2	3.6	3.6	4.9
	14 Ireland	4.4	RE	4.4	4.4	5.7	4.9	4.9	6.1	4.9	4.9	6.1	3.6	3.6	4.9
	15 Italy	4.0	RE	4.0	4.0	5.5	4.6	4.6	6.1	4.6	4.6	6.1	3.1	3.1	4.6
	17 Lithuania	4.3	RE	4.3	4.3	5.6	4.8	4.8	6.0	4.8	4.8	6.0	3.5	3.5	4.8
	18 Luxembourg	3.6	RE	3.6	3.6	5.1	4.1	4.1	5.6	4.1	4.1	5.6	2.7	2.7	4.1
	19 Malta	3.8	RE	3.8	3.8	5.5	4.4	4.4	6.0	4.4	4.4	6.0	2.8	2.8	4.4
	20 Netherlands	4.0	RE	4.0	4.0	5.4	4.5	4.5	5.9	4.5	4.5	5.9	3.1	3.1	4.5
	21 Poland	4.3	RE	4.3	4.3	5.6	4.7	4.7	6.0	4.7	4.7	6.0	3.4	3.4	4.7
	22 Portugal	3.9	RE	3.9	3.9	5.3	4.4	4.4	5.9	4.4	4.4	5.9	2.9	2.9	4.4
	23 Romania	4.4	RE	4.4	4.4	5.6	4.8	4.8	6.1	4.8	4.8	6.1	3.6	3.6	4.8
	24 Slovakia	4.0	RE	4.0	4.0	5.4	4.5	4.5	5.9	4.5	4.5	5.9	3.2	3.2	4.5
	25 Slovenia	4.3	RE	4.3	4.3	5.5	4.7	4.7	6.0	4.7	4.7	6.0	3.5	3.5	4.7
	26 Spain	5.5	RE	5.5	5.5	7.2	6.1	6.1	7.8	6.1	6.1	7.8	4.4	4.4	6.1
	27 Sweden	4.1	RE	4.1	4.1	5.5	4.6	4.6	5.9	4.6	4.6	5.9	3.3	3.3	4.6
	28 UK	5.0	RE	5.0	5.0	6.3	5.5	5.5	6.8	5.5	5.5	6.8	4.2	4.2	5.5
	29 USA	4.3	RE	4.3	4.3	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8
	Mean	4.3		4.3	4.3	5.7	4.8	4.8	6.2	4.8	4.8	6.2	3.4	3.4	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	24.2	RE	24.2	24.2	29.4	26.0	26.0	31.3	26.0	26.0	31.3	20.8	20.8	26.0
	2 Belgium	20.0	RE	20.0	20.0	25.3	21.9	21.9	27.1	21.9	21.9	27.1	16.6	16.6	21.9
	3 Bulgaria	4.9	RE	4.9	4.9	10.1	6.7	6.7	12.0	6.7	6.7	12.0	1.5	1.5	6.7
	4 Croatia	10.1	RE	10.1	10.1	15.3	11.9	11.9	17.2	11.9	11.9	17.2	6.7	6.7	11.9
	5 Cyprus	9.8	RE	9.8	9.8	15.0	11.6	11.6	16.9	11.6	11.6	16.9	6.4	6.4	11.6
	6 Czech Republic	10.5	RE	10.5	10.5	15.8	12.4	12.4	17.6	12.4	12.4	17.6	7.1	7.1	12.4
	7 Denmark	14.2	RE	14.2	14.2	19.4	16.0	16.0	21.2	16.0	16.0	21.2	10.8	10.8	16.0
	8 Estonia	13.2	RE	13.2	13.2	18.4	15.0	15.0	20.2	15.0	15.0	20.2	9.8	9.8	15.0
	9 Finland	12.4	RE	12.4	12.4	17.5	14.2	14.2	19.2	14.2	14.2	19.2	9.1	9.1	14.2
	10 France	28.1	NE	28.1	28.1	33.3	29.9	29.9	35.2	29.9	29.9	35.2	24.7	24.7	29.9
	11 Germany	20.2	RE	20.2	20.2	25.5	22.1	22.1	27.3	22.1	22.1	27.3	16.8	16.8	22.1
	12 Greece	18.7	RE	18.7	18.7	23.9	20.5	20.5	25.8	20.5	20.5	25.8	15.3	15.3	20.5
	13 Hungary	13.2	RE	13.2	13.2	18.4	15.0	15.0	20.3	15.0	15.0	20.3	9.8	9.8	15.0
	14 Ireland	8.9	RE	8.9	8.9	14.1	10.7	10.7	15.9	10.7	10.7	15.9	5.5	5.5	10.7
	15 Italy	19.6	RE	19.6	19.6	24.8	21.4	21.4	26.6	21.4	21.4	26.6	16.2	16.2	21.4
	17 Lithuania	8.4	RE	8.4	8.4	13.6	10.2	10.2	15.5	10.2	10.2	15.5	5.0	5.0	10.2
	18 Luxembourg	17.1	RE	17.1	17.1	22.3	18.9	18.9	24.1	18.9	18.9	24.1	13.7	13.7	18.9
	19 Malta	22.5	RE	22.5	22.5	27.7	24.3	24.3	29.5	24.3	24.3	29.5	19.1	19.1	24.3
	20 Netherlands	15.1	RE	15.1	15.1	20.3	16.9	16.9	22.1	16.9	16.9	22.1	11.7	11.7	16.9
	21 Poland	11.4	RE	11.4	11.4	16.6	13.2	13.2	18.4	13.2	13.2	18.4	8.0	8.0	13.2
	22 Portugal	18.1	RE	18.1	18.1	23.4	20.0	20.0	25.2	20.0	20.0	25.2	14.7	14.7	20.0
	23 Romania	9.4	RE	9.4	9.4	14.6	11.2	11.2	16.4	11.2	11.2	16.4	6.0	6.0	11.2
	24 Slovakia	12.8	RE	12.8	12.8	18.0	14.6	14.6	19.8	14.6	14.6	19.8	9.4	9.4	14.6
	25 Slovenia	9.8	RE	9.8	9.8	15.0	11.6	11.6	16.8	11.6	11.6	16.8	6.4	6.4	11.6
	26 Spain	24.7	RE	24.7	24.7	29.9	26.5	26.5	31.8	26.5	26.5	31.8	21.3	21.3	26.5
	27 Sweden	12.7	RE	12.7	12.7	18.0	14.6	14.6	19.8	14.6	14.6	19.8	9.3	9.3	14.6
	28 UK	15.1	RE	15.1	15.1	20.4	17.0	17.0	22.2	17.0	17.0	22.2	11.7	11.7	17.0
	29 USA	26.1	RE	26.1	26.1	31.3	27.9	27.9	33.2	27.9	27.9	33.2	22.7	22.7	27.9
	Mean	15.4		15.4	15.4	20.6	17.2	17.2	22.4	17.2	17.2	22.4	12.0	12.0	17.2
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Latvia																
	1 Austria	4.2	RE	4.2	4.2	6.2	4.9	4.9	7.0	4.9	4.9	7.0	2.9	2.9	4.9	
	2 Belgium	3.9	RE	3.9	4.1	6.3	4.9	5.1	7.1	4.9	5.1	7.1	2.1	2.2	4.9	
	3 Bulgaria	4.6	RE	4.6	5.5	5.5	4.9	5.8	5.8	4.9	5.8	5.8	4.0	4.9	4.9	
	4 Croatia	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.3	3.3	4.9	
	5 Cyprus	4.4	RE	4.4	4.4	5.9	4.9	4.9	5.9	4.9	4.9	5.9	3.6	3.6	5.9	
	6 Czech Republic	4.9	RE	4.9	4.9	5.9	4.9	4.9	6.5	4.9	4.9	6.5	4.9	4.9	4.9	
	7 Denmark	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.8	4.9	4.9	6.8	3.0	3.0	4.9	
	8 Estonia	4.9	RE	4.9	4.9	5.1	4.9	4.9	4.9	4.9	4.9	6.7	4.9	4.9	4.9	
	9 Finland	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.3	3.3	4.9	
	10 France	3.8	RE	3.8	4.0	7.0	4.9	5.1	8.1	5.3	5.5	8.5	1.7	1.8	4.8	
	11 Germany	4.1	RE	4.1	4.2	6.7	4.9	5.0	7.5	4.9	5.0	7.5	2.6	2.8	5.2	
	12 Greece	3.7	RE	3.7	7.1	7.1	4.9	8.3	8.3	4.9	8.3	8.3	1.6	4.9	4.9	
	13 Hungary	4.4	RE	4.4	4.4	5.9	4.9	4.9	6.5	4.9	4.9	6.5	3.4	3.4	4.9	
	14 Ireland	4.4	RE	4.4	5.5	6.7	4.9	6.0	7.2	4.9	6.0	7.2	3.5	4.6	5.8	
	15 Italy	4.1	RE	4.1	4.2	5.5	4.9	5.0	5.8	4.9	5.0	5.8	2.6	2.8	4.9	
	17 Lithuania	4.5	RE	4.5	4.5	5.7	4.9	4.9	6.1	4.9	4.9	6.1	3.7	3.7	4.9	
	18 Luxembourg	4.1	RE	4.1	4.1	6.5	4.9	4.9	7.3	4.9	4.9	7.3	2.5	2.5	4.9	
	19 Malta	3.9	RE	3.9	3.9	6.8	4.9	4.9	7.8	4.9	4.9	7.8	2.0	2.0	4.9	
	20 Netherlands	4.2	RE	4.2	4.2	6.2	4.9	4.9	7.0	4.9	4.9	7.0	2.9	2.9	4.9	
	21 Poland	4.2	RE	4.2	6.0	6.1	4.9	6.7	6.8	4.9	6.7	6.8	3.0	4.8	4.9	
	22 Portugal	4.1	RE	4.1	4.1	6.5	4.9	4.9	7.3	4.9	4.9	7.3	2.5	2.5	4.9	
	23 Romania	4.9	RE	4.9	4.9	5.8	4.9	4.9	6.2	4.9	4.9	6.2	4.9	4.9	4.9	
	24 Slovakia	4.9	RE	4.9	4.9	6.1	4.9	4.9	6.7	4.9	4.9	6.7	4.9	4.9	4.9	
	25 Slovenia	4.4	RE	4.4	4.5	5.8	4.9	5.0	6.3	4.9	5.0	6.3	3.5	3.6	4.9	
	26 Spain	4.1	RE	4.1	4.1	7.3	4.9	4.9	8.1	4.9	4.9	8.1	2.6	2.6	5.8	
	27 Sweden	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.1	3.1	4.9	
	28 UK	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.3	3.3	4.9	
	29 USA	3.3	RE	3.3	7.5	7.6	4.9	9.1	9.3	4.9	9.1	9.3	0.2	4.4	4.6	
	Mean	4.3		4.3	4.7	6.2	4.9	5.3	6.9	4.9	5.3	7.0	3.1	3.5	5.0	
	SD	0.4		0.4	0.9	0.6	0.0	1.0	0.9	0.1	1.0	0.8	1.1	1.0	0.3	

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	7.8	RE	7.8	7.8	16.5	10.9	10.9	19.6	10.9	10.9	19.6	2.1	2.1	10.9
	2 Belgium	7.8	RE	7.8	8.4	17.9	12.0	12.5	21.1	12.0	12.5	21.1	0.1	0.7	12.0
	3 Bulgaria	16.1	RE	16.1	19.5	19.5	17.3	20.8	20.8	17.3	20.8	20.8	13.8	17.3	17.3
	4 Croatia	8.4	RE	8.4	8.4	15.4	10.9	10.9	17.8	10.9	10.9	17.8	3.9	3.9	10.9
	5 Cyprus	8.9	RE	8.9	8.9	15.2	10.9	10.9	15.2	10.9	10.9	15.2	5.3	5.3	15.2
	6 Czech Republic	10.9	RE	10.9	10.9	15.2	10.9	10.9	17.5	10.9	10.9	17.5	10.9	10.9	10.9
	7 Denmark	8.0	RE	8.0	8.0	16.2	10.9	10.9	19.1	10.9	10.9	19.1	2.7	2.7	10.9
	8 Estonia	10.9	RE	10.9	10.9	15.6	10.9	10.9	15.4	10.9	10.9	17.8	10.9	10.9	15.4
	9 Finland	8.4	RE	8.4	8.4	15.4	10.9	10.9	17.8	10.9	10.9	17.8	3.9	3.9	10.9
	10 France	10.8	RE	10.8	11.4	23.4	15.1	15.8	27.7	16.8	17.4	29.4	2.3	2.9	14.9
	11 Germany	8.5	RE	8.5	9.1	19.3	11.9	12.4	22.7	11.9	12.4	22.7	2.4	2.9	13.2
	12 Greece	25.9	RE	25.9	36.0	36.0	29.5	39.6	39.6	29.5	39.6	39.6	19.3	29.5	29.5
	13 Hungary	8.6	RE	8.6	8.6	15.2	10.9	10.9	17.5	10.9	10.9	17.5	4.4	4.4	11.0
	14 Ireland	11.8	RE	11.8	13.4	20.6	13.7	15.2	22.4	13.7	15.2	22.4	8.4	10.0	17.2
	15 Italy	8.4	RE	8.4	8.9	14.1	11.7	12.2	15.4	11.7	12.2	15.4	2.3	2.7	11.9
	17 Lithuania	9.0	RE	9.0	9.0	14.3	10.9	10.9	16.1	10.9	10.9	16.1	5.6	5.6	10.9
	18 Luxembourg	7.3	RE	7.3	7.3	17.5	10.9	10.9	21.1	10.9	10.9	21.1	0.7	0.7	10.9
	19 Malta	6.6	RE	6.6	6.6	18.8	10.9	10.9	23.1	10.9	10.9	23.1	-1.3	-1.3	10.9
	20 Netherlands	7.8	RE	7.8	7.8	16.5	10.9	10.9	19.6	10.9	10.9	19.6	2.1	2.1	10.9
	21 Poland	14.8	RE	14.8	18.2	21.4	17.1	20.5	23.7	17.1	20.5	23.7	10.5	13.9	17.1
	22 Portugal	7.3	RE	7.3	7.3	17.6	10.9	10.9	21.2	10.9	10.9	21.2	0.6	0.6	10.9
	23 Romania	10.9	RE	10.9	10.9	14.5	10.9	10.9	16.4	10.9	10.9	16.4	10.9	10.9	10.9
	24 Slovakia	10.9	RE	10.9	10.9	15.9	10.9	10.9	18.5	10.9	10.9	18.5	10.9	10.9	10.9
	25 Slovenia	9.3	RE	9.3	9.6	15.3	11.4	11.7	17.3	11.4	11.7	17.3	5.5	5.8	11.4
	26 Spain	7.4	RE	7.4	7.4	19.1	10.9	10.9	22.5	10.9	10.9	22.5	1.1	1.1	12.7
	27 Sweden	8.2	RE	8.2	8.2	15.7	10.9	10.9	18.4	10.9	10.9	18.4	3.4	3.4	10.9
	28 UK	8.4	RE	8.4	8.4	15.4	10.9	10.9	17.8	10.9	10.9	17.8	3.9	3.9	10.9
	29 USA	23.9	RE	23.9	33.5	36.1	28.5	38.1	40.7	28.5	38.1	40.7	15.3	24.9	27.5
	Mean	10.5		10.5	11.6	18.3	13.0	14.1	20.9	13.0	14.1	21.1	5.8	6.9	13.5
	SD	4.5		4.5	7.1	5.4	4.8	7.4	6.1	4.8	7.4	6.1	5.1	7.2	4.7

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	6.5	RE	6.5	6.5	7.8	6.9	6.9	8.3	6.9	6.9	8.3	5.5	5.5	6.9
	2 Belgium	3.3	RE	3.3	3.3	4.9	3.9	3.9	5.5	3.9	3.9	5.5	2.3	2.3	3.9
	3 Bulgaria	4.4	RE	4.4	4.4	5.6	4.8	4.8	6.0	4.8	4.8	6.0	3.7	3.7	4.8
	4 Croatia	3.8	RE	3.8	3.8	5.1	4.2	4.2	5.5	4.2	4.2	5.5	2.9	2.9	4.2
	5 Cyprus	4.5	RE	4.5	4.5	5.7	4.9	4.9	6.2	4.9	4.9	6.2	3.7	3.7	4.9
	6 Czech Republic	4.1	RE	4.1	4.1	5.4	4.5	4.5	5.8	4.5	4.5	5.8	3.2	3.2	4.5
	7 Denmark	4.1	RE	4.1	4.1	5.5	4.6	4.6	5.9	4.6	4.6	5.9	3.2	3.2	4.6
	8 Estonia	4.5	RE	4.5	4.5	5.8	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	9 Finland	4.3	RE	4.3	4.3	5.6	4.8	4.8	6.1	4.8	4.8	6.1	3.5	3.5	4.8
	10 France	3.9	NE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5
	11 Germany	4.1	RE	4.1	4.1	5.7	4.7	4.7	6.2	4.7	4.7	6.2	3.2	3.2	4.7
	12 Greece	4.1	RE	4.1	4.1	5.6	4.7	4.7	6.1	4.7	4.7	6.1	3.2	3.2	4.7
	13 Hungary	4.5	RE	4.5	4.5	5.8	4.9	4.9	6.2	4.9	4.9	6.2	3.6	3.6	4.9
	14 Ireland	4.4	RE	4.4	4.4	5.7	4.9	4.9	6.1	4.9	4.9	6.1	3.6	3.6	4.9
	15 Italy	4.0	RE	4.0	4.0	5.5	4.6	4.6	6.1	4.6	4.6	6.1	3.1	3.1	4.6
	16 Latvia	4.5	RE	4.5	4.5	5.7	4.9	4.9	6.1	4.9	4.9	6.1	3.7	3.7	4.9
	18 Luxembourg	3.6	RE	3.6	3.6	5.1	4.1	4.1	5.6	4.1	4.1	5.6	2.7	2.7	4.1
	19 Malta	3.8	RE	3.8	3.8	5.5	4.4	4.4	6.0	4.4	4.4	6.0	2.8	2.8	4.4
	20 Netherlands	4.0	RE	4.0	4.0	5.4	4.5	4.5	5.9	4.5	4.5	5.9	3.1	3.1	4.5
	21 Poland	4.3	RE	4.3	4.3	5.6	4.7	4.7	6.0	4.7	4.7	6.0	3.4	3.4	4.7
	22 Portugal	3.9	RE	3.9	3.9	5.3	4.4	4.4	5.9	4.4	4.4	5.9	2.9	2.9	4.4
	23 Romania	4.4	RE	4.4	4.4	5.6	4.8	4.8	6.1	4.8	4.8	6.1	3.6	3.6	4.8
	24 Slovakia	4.0	RE	4.0	4.0	5.4	4.5	4.5	5.9	4.5	4.5	5.9	3.2	3.2	4.5
	25 Slovenia	4.3	RE	4.3	4.3	5.5	4.7	4.7	6.0	4.7	4.7	6.0	3.5	3.5	4.7
	26 Spain	5.5	RE	5.5	5.5	7.2	6.1	6.1	7.8	6.1	6.1	7.8	4.4	4.4	6.1
	27 Sweden	4.1	RE	4.1	4.1	5.5	4.6	4.6	5.9	4.6	4.6	5.9	3.3	3.3	4.6
	28 UK	5.0	RE	5.0	5.0	6.3	5.5	5.5	6.8	5.5	5.5	6.8	4.2	4.2	5.5
	29 USA	4.3	RE	4.3	4.3	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8
		Mean	4.3		4.3	4.3	5.7	4.8	4.8	6.2	4.8	4.8	6.2	3.4	3.4
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania	1 Austria	24.2	RE	24.2	24.2	29.4	26.0	26.0	31.3	26.0	26.0	31.3	20.8	20.8	26.0	
	2 Belgium	20.0	RE	20.0	20.0	25.3	21.9	21.9	27.1	21.9	21.9	27.1	16.6	16.6	21.9	
	3 Bulgaria	4.9	RE	4.9	4.9	10.1	6.7	6.7	12.0	6.7	6.7	12.0	1.5	1.5	6.7	
	4 Croatia	10.1	RE	10.1	10.1	15.3	11.9	11.9	17.2	11.9	11.9	17.2	6.7	6.7	11.9	
	5 Cyprus	9.8	RE	9.8	9.8	15.0	11.6	11.6	16.9	11.6	11.6	16.9	6.4	6.4	11.6	
	6 Czech Republic	10.5	RE	10.5	10.5	15.8	12.4	12.4	17.6	12.4	12.4	17.6	7.1	7.1	12.4	
	7 Denmark	14.2	RE	14.2	14.2	19.4	16.0	16.0	21.2	16.0	16.0	21.2	10.8	10.8	16.0	
	8 Estonia	13.2	RE	13.2	13.2	18.4	15.0	15.0	20.2	15.0	15.0	20.2	9.8	9.8	15.0	
	9 Finland	12.4	RE	12.4	12.4	17.5	14.2	14.2	19.2	14.2	14.2	19.2	9.1	9.1	14.2	
	10 France	28.1	NE	28.1	28.1	33.3	29.9	29.9	35.2	29.9	29.9	35.2	24.7	24.7	29.9	
	11 Germany	20.2	RE	20.2	20.2	25.5	22.1	22.1	27.3	22.1	22.1	27.3	16.8	16.8	22.1	
	12 Greece	18.7	RE	18.7	18.7	23.9	20.5	20.5	25.8	20.5	20.5	25.8	15.3	15.3	20.5	
	13 Hungary	13.2	RE	13.2	13.2	18.4	15.0	15.0	20.3	15.0	15.0	20.3	9.8	9.8	15.0	
	14 Ireland	8.9	RE	8.9	8.9	14.1	10.7	10.7	15.9	10.7	10.7	15.9	5.5	5.5	10.7	
	15 Italy	19.6	RE	19.6	19.6	24.8	21.4	21.4	26.6	21.4	21.4	26.6	16.2	16.2	21.4	
	16 Latvia	9.0	RE	9.0	9.0	14.3	10.9	10.9	16.1	10.9	10.9	16.1	5.6	5.6	10.9	
	18 Luxembourg	17.1	RE	17.1	17.1	22.3	18.9	18.9	24.1	18.9	18.9	24.1	13.7	13.7	18.9	
	19 Malta	22.5	RE	22.5	22.5	27.7	24.3	24.3	29.5	24.3	24.3	29.5	19.1	19.1	24.3	
	20 Netherlands	15.1	RE	15.1	15.1	20.3	16.9	16.9	22.1	16.9	16.9	22.1	11.7	11.7	16.9	
	21 Poland	11.4	RE	11.4	11.4	16.6	13.2	13.2	18.4	13.2	13.2	18.4	8.0	8.0	13.2	
	22 Portugal	18.1	RE	18.1	18.1	23.4	20.0	20.0	25.2	20.0	20.0	25.2	14.7	14.7	20.0	
	23 Romania	9.4	RE	9.4	9.4	14.6	11.2	11.2	16.4	11.2	11.2	16.4	6.0	6.0	11.2	
	24 Slovakia	12.8	RE	12.8	12.8	18.0	14.6	14.6	19.8	14.6	14.6	19.8	9.4	9.4	14.6	
	25 Slovenia	9.8	RE	9.8	9.8	15.0	11.6	11.6	16.8	11.6	11.6	16.8	6.4	6.4	11.6	
	26 Spain	24.7	RE	24.7	24.7	29.9	26.5	26.5	31.8	26.5	26.5	31.8	21.3	21.3	26.5	
	27 Sweden	12.7	RE	12.7	12.7	18.0	14.6	14.6	19.8	14.6	14.6	19.8	9.3	9.3	14.6	
	28 UK	15.1	RE	15.1	15.1	20.4	17.0	17.0	22.2	17.0	17.0	22.2	11.7	11.7	17.0	
	29 USA	26.1	RE	26.1	26.1	31.3	27.9	27.9	33.2	27.9	27.9	33.2	22.7	22.7	27.9	
		Mean	15.4		15.4	15.4	20.6	17.3	17.3	22.5	17.3	17.3	22.5	12.0	12.0	17.3
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	4.0	RE	4.0	4.0	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.7	2.7	4.8
	2 Belgium	3.8	RE	3.8	3.9	6.2	4.8	4.9	6.9	4.8	4.9	6.9	1.9	2.1	4.8
	3 Bulgaria	4.4	RE	4.4	5.4	5.4	4.8	5.7	5.7	4.8	5.7	5.7	3.8	4.8	4.8
	4 Croatia	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.1	3.1	4.8
	5 Cyprus	4.3	RE	4.3	4.3	5.8	4.8	4.8	5.8	4.8	4.8	5.8	3.4	3.4	5.8
	6 Czech Republic	4.8	RE	4.8	4.8	5.8	4.8	4.8	6.3	4.8	4.8	6.3	4.8	4.8	4.8
	7 Denmark	4.1	RE	4.1	4.1	6.0	4.8	4.8	6.7	4.8	4.8	6.7	2.8	2.8	4.8
	8 Estonia	4.8	RE	4.8	4.8	4.9	4.8	4.8	4.8	4.8	4.8	6.6	4.8	4.8	4.8
	9 Finland	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.1	3.1	4.8
	10 France	3.7	RE	3.7	3.8	6.8	4.8	4.9	7.9	5.2	5.3	8.4	1.5	1.7	4.7
	11 Germany	4.0	RE	4.0	4.1	6.5	4.8	4.9	7.3	4.8	4.9	7.3	2.5	2.6	5.1
	12 Greece	3.6	RE	3.6	6.9	6.9	4.8	8.1	8.1	4.8	8.1	8.1	1.4	4.8	4.8
	13 Hungary	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.3	4.8	4.8	6.3	3.2	3.2	4.8
	14 Ireland	4.3	RE	4.3	5.3	6.6	4.8	5.8	7.1	4.8	5.8	7.1	3.4	4.4	5.7
	15 Italy	4.0	RE	4.0	4.1	5.3	4.8	4.9	5.6	4.8	4.9	5.6	2.5	2.6	4.8
	16 Latvia	4.3	RE	4.3	4.3	5.6	4.8	4.8	6.0	4.8	4.8	6.0	3.5	3.5	4.8
	18 Luxembourg	3.9	RE	3.9	3.9	6.3	4.8	4.8	7.2	4.8	4.8	7.2	2.4	2.4	4.8
	19 Malta	3.8	RE	3.8	3.8	6.6	4.8	4.8	7.6	4.8	4.8	7.6	1.9	1.9	4.8
	20 Netherlands	4.0	RE	4.0	4.0	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.7	2.7	4.8
	21 Poland	4.1	RE	4.1	5.8	6.0	4.8	6.5	6.7	4.8	6.5	6.7	2.9	4.6	4.8
	22 Portugal	3.9	RE	3.9	3.9	6.3	4.8	4.8	7.2	4.8	4.8	7.2	2.3	2.3	4.8
	23 Romania	4.8	RE	4.8	4.8	5.6	4.8	4.8	6.1	4.8	4.8	6.1	4.8	4.8	4.8
	24 Slovakia	4.8	RE	4.8	4.8	5.9	4.8	4.8	6.6	4.8	4.8	6.6	4.8	4.8	4.8
	25 Slovenia	4.3	RE	4.3	4.3	5.7	4.8	4.8	6.2	4.8	4.8	6.2	3.4	3.4	4.8
	26 Spain	4.0	RE	4.0	4.0	7.1	4.8	4.8	7.9	4.8	4.8	7.9	2.5	2.5	5.6
	27 Sweden	4.1	RE	4.1	4.1	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.0	3.0	4.8
	28 UK	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.1	3.1	4.8
	29 USA	3.1	RE	3.1	7.3	7.5	4.8	9.0	9.1	4.8	9.0	9.1	0.1	4.3	4.4
		Mean	4.1		4.1	4.5	6.1	4.8	5.2	6.7	4.8	5.2	6.8	2.9	3.4
	SD	0.4		0.4	0.9	0.6	0.0	1.0	0.9	0.1	1.0	0.8	1.1	1.0	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania																
	1 Austria	7.2	RE	7.2	7.2	15.9	10.2	10.2	18.9	10.2	10.2	18.9	1.5	1.5	10.2	
	2 Belgium	7.2	RE	7.2	7.8	17.3	11.3	11.9	20.5	11.3	11.9	20.5	-0.5	0.1	11.3	
	3 Bulgaria	15.5	RE	15.5	19.0	19.0	16.7	20.2	20.2	16.7	20.2	20.2	13.2	16.7	16.7	
	4 Croatia	7.8	RE	7.8	7.8	14.8	10.2	10.2	17.2	10.2	10.2	17.2	3.2	3.2	10.2	
	5 Cyprus	8.3	RE	8.3	8.3	14.6	10.2	10.2	14.6	10.2	10.2	14.6	4.6	4.6	14.6	
	6 Czech Republic	10.2	RE	10.2	10.2	14.5	10.2	10.2	16.9	10.2	10.2	16.9	10.2	10.2	10.2	
	7 Denmark	7.4	RE	7.4	7.4	15.6	10.2	10.2	18.4	10.2	10.2	18.4	2.0	2.0	10.2	
	8 Estonia	10.2	RE	10.2	10.2	15.0	10.2	10.2	14.8	10.2	10.2	17.2	10.2	10.2	14.8	
	9 Finland	7.8	RE	7.8	7.8	14.8	10.2	10.2	17.2	10.2	10.2	17.2	3.2	3.2	10.2	
	10 France	10.2	RE	10.2	10.8	22.8	14.5	15.2	27.1	16.2	16.8	28.8	1.7	2.3	14.3	
	11 Germany	7.9	RE	7.9	8.4	18.7	11.2	11.8	22.0	11.2	11.8	22.0	1.7	2.3	12.5	
	12 Greece	25.5	RE	25.5	35.6	35.6	29.0	39.1	39.1	29.0	39.1	39.1	18.9	29.0	29.0	
	13 Hungary	7.9	RE	7.9	7.9	14.6	10.2	10.2	16.9	10.2	10.2	16.9	3.7	3.7	10.3	
	14 Ireland	11.2	RE	11.2	12.8	19.9	13.1	14.6	21.8	13.1	14.6	21.8	7.8	9.4	16.5	
	15 Italy	7.8	RE	7.8	8.3	13.5	11.1	11.6	14.7	11.1	11.6	14.7	1.6	2.1	11.2	
	16 Latvia	8.4	RE	8.4	8.4	13.6	10.2	10.2	15.5	10.2	10.2	15.5	5.0	5.0	10.2	
	18 Luxembourg	6.7	RE	6.7	6.7	16.9	10.2	10.2	20.4	10.2	10.2	20.4	0.0	0.0	10.2	
	19 Malta	5.9	RE	5.9	5.9	18.2	10.2	10.2	22.4	10.2	10.2	22.4	-2.0	-2.0	10.2	
	20 Netherlands	7.2	RE	7.2	7.2	15.9	10.2	10.2	18.9	10.2	10.2	18.9	1.5	1.5	10.2	
	21 Poland	14.2	RE	14.2	17.6	20.8	16.5	19.9	23.1	16.5	19.9	23.1	9.9	13.3	16.5	
	22 Portugal	6.6	RE	6.6	6.6	16.9	10.2	10.2	20.5	10.2	10.2	20.5	-0.1	-0.1	10.2	
	23 Romania	10.2	RE	10.2	10.2	13.9	10.2	10.2	15.8	10.2	10.2	15.8	10.2	10.2	10.2	
	24 Slovakia	10.2	RE	10.2	10.2	15.2	10.2	10.2	17.9	10.2	10.2	17.9	10.2	10.2	10.2	
	25 Slovenia	8.7	RE	8.7	9.0	14.6	10.8	11.1	16.7	10.8	11.1	16.7	4.8	5.1	10.8	
	26 Spain	6.8	RE	6.8	6.8	18.5	10.2	10.2	21.9	10.2	10.2	21.9	0.5	0.5	12.1	
	27 Sweden	7.6	RE	7.6	7.6	15.1	10.2	10.2	17.7	10.2	10.2	17.7	2.7	2.7	10.2	
	28 UK	7.8	RE	7.8	7.8	14.8	10.2	10.2	17.2	10.2	10.2	17.2	3.2	3.2	10.2	
	29 USA	23.4	RE	23.4	33.1	35.7	28.1	37.7	40.3	28.1	37.7	40.3	14.9	24.5	27.1	
	Mean	9.8		9.8	10.9	17.7	12.4	13.5	20.3	12.4	13.5	20.5	5.1	6.2	12.9	
	SD	4.6		4.6	7.1	5.5	4.8	7.4	6.1	4.9	7.4	6.1	5.1	7.2	4.7	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	6.0	RE	6.0	6.0	8.7	6.9	6.9	9.7	6.9	6.9	9.7	4.2	4.2	6.9
	2 Belgium	2.8	RE	2.8	2.8	5.9	3.9	3.9	7.0	3.9	3.9	7.0	0.8	0.8	3.9
	3 Bulgaria	4.0	RE	4.0	4.0	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.6	2.6	4.8
	4 Croatia	3.3	RE	3.3	3.3	5.9	4.2	4.2	6.8	4.2	4.2	6.8	1.7	1.7	4.2
	5 Cyprus	4.1	RE	4.1	4.1	6.5	4.9	4.9	7.4	4.9	4.9	7.4	2.5	2.5	4.9
	6 Czech Republic	3.7	RE	3.7	3.7	6.2	4.5	4.5	7.0	4.5	4.5	7.0	2.0	2.0	4.5
	7 Denmark	3.6	RE	3.6	3.6	6.3	4.6	4.6	7.2	4.6	4.6	7.2	1.9	1.9	4.6
	8 Estonia	4.1	RE	4.1	4.1	6.7	5.0	5.0	7.5	5.0	5.0	7.5	2.5	2.5	5.0
	9 Finland	3.9	RE	3.9	3.9	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.3	2.3	4.8
	10 France	3.3	NE	3.3	3.3	6.8	4.5	4.5	8.0	4.5	4.5	8.0	1.0	1.0	4.5
	11 Germany	3.6	RE	3.6	3.6	6.6	4.7	4.7	7.6	4.7	4.7	7.6	1.7	1.7	4.7
	12 Greece	3.7	RE	3.7	3.7	6.5	4.7	4.7	7.5	4.7	4.7	7.5	1.8	1.8	4.7
	13 Hungary	4.0	RE	4.0	4.0	6.6	4.9	4.9	7.5	4.9	4.9	7.5	2.4	2.4	4.9
	14 Ireland	4.0	RE	4.0	4.0	6.4	4.9	4.9	7.3	4.9	4.9	7.3	2.5	2.5	4.9
	15 Italy	3.5	RE	3.5	3.5	6.5	4.6	4.6	7.5	4.6	4.6	7.5	1.6	1.6	4.6
	16 Latvia	4.1	RE	4.1	4.1	6.5	4.9	4.9	7.3	4.9	4.9	7.3	2.5	2.5	4.9
	17 Lithuania	3.9	RE	3.9	3.9	6.3	4.8	4.8	7.2	4.8	4.8	7.2	2.4	2.4	4.8
	19 Malta	3.3	RE	3.3	3.3	6.4	4.4	4.4	7.5	4.4	4.4	7.5	1.3	1.3	4.4
	20 Netherlands	3.6	RE	3.6	3.6	6.3	4.5	4.5	7.2	4.5	4.5	7.2	1.8	1.8	4.5
	21 Poland	3.9	RE	3.9	3.9	6.4	4.7	4.7	7.3	4.7	4.7	7.3	2.2	2.2	4.7
	22 Portugal	3.4	RE	3.4	3.4	6.3	4.4	4.4	7.3	4.4	4.4	7.3	1.5	1.5	4.4
	23 Romania	4.0	RE	4.0	4.0	6.4	4.8	4.8	7.2	4.8	4.8	7.2	2.4	2.4	4.8
	24 Slovakia	3.6	RE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	1.9	1.9	4.5
	25 Slovenia	3.9	RE	3.9	3.9	6.3	4.7	4.7	7.2	4.7	4.7	7.2	2.3	2.3	4.7
	26 Spain	4.9	RE	4.9	4.9	8.2	6.1	6.1	9.4	6.1	6.1	9.4	2.7	2.7	6.1
	27 Sweden	3.7	RE	3.7	3.7	6.3	4.6	4.6	7.2	4.6	4.6	7.2	2.0	2.0	4.6
	28 UK	4.6	RE	4.6	4.6	7.2	5.5	5.5	8.0	5.5	5.5	8.0	2.9	2.9	5.5
	29 USA	3.7	RE	3.7	3.7	7.0	4.8	4.8	8.1	4.8	4.8	8.1	1.6	1.6	4.8
	Mean	3.9		3.9	3.9	6.6	4.8	4.8	7.5	4.8	4.8	7.5	2.1	2.1	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg																
	1 Austria	22.5	RE	22.5	22.5	32.6	26.0	26.0	36.2	26.0	26.0	36.2	15.9	15.9	26.0	
	2 Belgium	18.3	RE	18.3	18.3	28.5	21.9	21.9	32.1	21.9	21.9	32.1	11.7	11.7	21.9	
	3 Bulgaria	3.2	RE	3.2	3.2	13.3	6.7	6.7	16.9	6.7	6.7	16.9	-3.4	-3.4	6.7	
	4 Croatia	8.4	RE	8.4	8.4	18.6	11.9	11.9	22.1	11.9	11.9	22.1	1.8	1.8	11.9	
	5 Cyprus	8.1	RE	8.1	8.1	18.2	11.6	11.6	21.8	11.6	11.6	21.8	1.4	1.4	11.6	
	6 Czech Republic	8.8	RE	8.8	8.8	19.0	12.4	12.4	22.5	12.4	12.4	22.5	2.2	2.2	12.4	
	7 Denmark	12.5	RE	12.5	12.5	22.6	16.0	16.0	26.2	16.0	16.0	26.2	5.8	5.8	16.0	
	8 Estonia	11.4	RE	11.4	11.4	21.6	15.0	15.0	25.2	15.0	15.0	25.2	4.8	4.8	15.0	
	9 Finland	10.7	RE	10.7	10.7	20.6	14.2	14.2	24.1	14.2	14.2	24.1	4.2	4.2	14.2	
	10 France	26.4	NE	26.4	26.4	36.6	29.9	29.9	40.2	29.9	29.9	40.2	19.7	19.7	29.9	
	11 Germany	18.5	RE	18.5	18.5	28.7	22.1	22.1	32.2	22.1	22.1	32.2	11.9	11.9	22.1	
	12 Greece	17.0	RE	17.0	17.0	27.2	20.5	20.5	30.7	20.5	20.5	30.7	10.4	10.4	20.5	
	13 Hungary	11.5	RE	11.5	11.5	21.6	15.0	15.0	25.2	15.0	15.0	25.2	4.8	4.8	15.0	
	14 Ireland	7.2	RE	7.2	7.2	17.3	10.7	10.7	20.9	10.7	10.7	20.9	0.6	0.6	10.7	
	15 Italy	17.8	RE	17.8	17.8	28.0	21.4	21.4	31.6	21.4	21.4	31.6	11.2	11.2	21.4	
	16 Latvia	7.3	RE	7.3	7.3	17.5	10.9	10.9	21.1	10.9	10.9	21.1	0.7	0.7	10.9	
	17 Lithuania	6.7	RE	6.7	6.7	16.9	10.2	10.2	20.4	10.2	10.2	20.4	0.0	0.0	10.2	
	19 Malta	20.8	RE	20.8	20.8	30.9	24.3	24.3	34.5	24.3	24.3	34.5	14.2	14.2	24.3	
	20 Netherlands	13.3	RE	13.3	13.3	23.5	16.9	16.9	27.1	16.9	16.9	27.1	6.7	6.7	16.9	
	21 Poland	9.6	RE	9.6	9.6	19.8	13.2	13.2	23.4	13.2	13.2	23.4	3.0	3.0	13.2	
	22 Portugal	16.4	RE	16.4	16.4	26.6	20.0	20.0	30.1	20.0	20.0	30.1	9.8	9.8	20.0	
	23 Romania	7.6	RE	7.6	7.6	17.8	11.2	11.2	21.4	11.2	11.2	21.4	1.0	1.0	11.2	
	24 Slovakia	11.0	RE	11.0	11.0	21.2	14.6	14.6	24.8	14.6	14.6	24.8	4.4	4.4	14.6	
	25 Slovenia	8.1	RE	8.1	8.1	18.2	11.6	11.6	21.8	11.6	11.6	21.8	1.5	1.5	11.6	
	26 Spain	23.0	RE	23.0	23.0	33.2	26.5	26.5	36.7	26.5	26.5	36.7	16.4	16.4	26.5	
	27 Sweden	11.0	RE	11.0	11.0	21.2	14.6	14.6	24.7	14.6	14.6	24.7	4.4	4.4	14.6	
	28 UK	13.4	RE	13.4	13.4	23.6	17.0	17.0	27.2	17.0	17.0	27.2	6.8	6.8	17.0	
	29 USA	24.4	RE	24.4	24.4	34.6	27.9	27.9	38.1	27.9	27.9	38.1	17.7	17.7	27.9	
	Mean	13.4		13.4	13.4	23.6	16.9	16.9	27.1	16.9	16.9	27.1	6.8	6.8	16.9	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.6	4.1	4.1	6.6	1.7	1.7	4.1
	2 Belgium	3.0	RE	3.0	3.1	5.9	4.1	4.3	6.8	4.1	4.3	6.8	0.7	0.9	4.1
	3 Bulgaria	3.8	RE	3.8	4.9	4.9	4.1	5.2	5.2	4.1	5.2	5.2	3.1	4.1	4.1
	4 Croatia	3.5	RE	3.5	3.5	5.4	4.1	4.1	6.1	4.1	4.1	6.1	2.2	2.2	4.1
	5 Cyprus	3.6	RE	3.6	3.6	5.4	4.1	4.1	5.4	4.1	4.1	5.4	2.6	2.6	5.4
	6 Czech Republic	4.1	RE	4.1	4.1	5.4	4.1	4.1	6.0	4.1	4.1	6.0	4.1	4.1	4.1
	7 Denmark	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.5	4.1	4.1	6.5	1.8	1.8	4.1
	8 Estonia	4.1	RE	4.1	4.1	4.4	4.1	4.1	4.1	4.1	4.1	6.3	4.1	4.1	4.1
	9 Finland	3.5	RE	3.5	3.5	5.4	4.1	4.1	6.1	4.1	4.1	6.1	2.2	2.2	4.1
	10 France	2.8	RE	2.8	3.0	6.7	4.1	4.3	8.0	4.7	4.9	8.5	0.3	0.5	4.1
	11 Germany	3.2	RE	3.2	3.4	6.3	4.1	4.3	7.2	4.1	4.3	7.2	1.4	1.6	4.5
	12 Greece	2.7	RE	2.7	6.8	6.8	4.1	8.2	8.2	4.1	8.2	8.2	0.1	4.1	4.1
	13 Hungary	3.5	RE	3.5	3.5	5.4	4.1	4.1	6.0	4.1	4.1	6.0	2.3	2.3	4.2
	14 Ireland	3.6	RE	3.6	4.8	6.3	4.1	5.4	6.9	4.1	5.4	6.9	2.5	3.7	5.3
	15 Italy	3.2	RE	3.2	3.3	4.8	4.1	4.3	5.2	4.1	4.3	5.2	1.4	1.6	4.2
	16 Latvia	3.6	RE	3.6	3.6	5.1	4.1	4.1	5.6	4.1	4.1	5.6	2.7	2.7	4.1
	17 Lithuania	3.6	RE	3.6	3.6	5.1	4.1	4.1	5.6	4.1	4.1	5.6	2.7	2.7	4.1
	19 Malta	2.9	RE	2.9	2.9	6.4	4.1	4.1	7.6	4.1	4.1	7.6	0.7	0.7	4.1
	20 Netherlands	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.6	4.1	4.1	6.6	1.7	1.7	4.1
	21 Poland	3.4	RE	3.4	5.4	5.6	4.1	6.2	6.4	4.1	6.2	6.4	1.9	3.9	4.1
	22 Portugal	3.1	RE	3.1	3.1	6.0	4.1	4.1	7.1	4.1	4.1	7.1	1.2	1.2	4.1
	23 Romania	4.1	RE	4.1	4.1	5.2	4.1	4.1	5.7	4.1	4.1	5.7	4.1	4.1	4.1
	24 Slovakia	4.1	RE	4.1	4.1	5.6	4.1	4.1	6.3	4.1	4.1	6.3	4.1	4.1	4.1
	25 Slovenia	3.6	RE	3.6	3.6	5.2	4.1	4.2	5.8	4.1	4.2	5.8	2.5	2.5	4.1
	26 Spain	3.2	RE	3.2	3.2	7.0	4.1	4.1	8.0	4.1	4.1	8.0	1.4	1.4	5.2
	27 Sweden	3.4	RE	3.4	3.4	5.5	4.1	4.1	6.3	4.1	4.1	6.3	2.0	2.0	4.1
	28 UK	3.5	RE	3.5	3.5	5.4	4.1	4.1	6.1	4.1	4.1	6.1	2.2	2.2	4.1
	29 USA	2.2	RE	2.2	6.9	7.3	4.1	8.8	9.2	4.1	8.8	9.2	-1.4	3.3	3.7
	Mean	3.4		3.4	3.9	5.7	4.1	4.6	6.5	4.2	4.7	6.6	2.0	2.5	4.3
	SD	0.4		0.4	1.0	0.7	0.0	1.2	1.0	0.1	1.2	1.0	1.3	1.2	0.4

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg																
	1 Austria	15.9	RE	15.9	15.9	24.6	18.9	18.9	27.6	18.9	18.9	27.6	10.2	10.2	18.9	
	2 Belgium	15.7	RE	15.7	16.3	25.8	19.9	20.5	29.0	19.9	20.5	29.0	8.0	8.6	19.9	
	3 Bulgaria	23.3	RE	23.3	26.8	26.8	24.5	28.0	28.0	24.5	28.0	28.0	21.0	24.5	24.5	
	4 Croatia	16.5	RE	16.5	16.5	23.4	18.9	18.9	25.9	18.9	18.9	25.9	11.9	11.9	18.9	
	5 Cyprus	17.0	RE	17.0	17.0	23.3	18.9	18.9	23.3	18.9	18.9	23.3	13.3	13.3	23.3	
	6 Czech Republic	18.9	RE	18.9	18.9	23.2	18.9	18.9	25.5	18.9	18.9	25.5	18.9	18.9	18.9	
	7 Denmark	16.0	RE	16.0	16.0	24.2	18.9	18.9	27.1	18.9	18.9	27.1	10.7	10.7	18.9	
	8 Estonia	18.9	RE	18.9	18.9	23.1	18.9	18.9	22.8	18.9	18.9	25.3	18.9	18.9	22.8	
	9 Finland	16.5	RE	16.5	16.5	23.4	18.9	18.9	25.9	18.9	18.9	25.9	11.9	11.9	18.9	
	10 France	18.3	RE	18.3	18.9	30.9	22.6	23.3	35.2	24.3	24.9	36.9	9.8	10.4	22.4	
	11 Germany	16.5	RE	16.5	17.0	27.2	19.8	20.3	30.6	19.8	20.3	30.6	10.3	10.8	21.1	
	12 Greece	31.6	RE	31.6	41.7	41.7	35.2	45.3	45.3	35.2	45.3	45.3	25.1	35.2	35.2	
	13 Hungary	16.6	RE	16.6	16.6	23.2	18.9	18.9	25.5	18.9	18.9	25.5	12.4	12.4	19.0	
	14 Ireland	19.5	RE	19.5	21.1	28.2	21.4	22.9	30.1	21.4	22.9	30.1	16.1	17.7	24.8	
	15 Italy	16.4	RE	16.4	16.8	22.1	19.7	20.2	23.3	19.7	20.2	23.3	10.2	10.7	19.8	
	16 Latvia	17.1	RE	17.1	17.1	22.3	18.9	18.9	24.1	18.9	18.9	24.1	13.7	13.7	18.9	
	17 Lithuania	17.1	RE	17.1	17.1	22.3	18.9	18.9	24.1	18.9	18.9	24.1	13.7	13.7	18.9	
	19 Malta	14.6	RE	14.6	14.6	26.8	18.9	18.9	31.1	18.9	18.9	31.1	6.7	6.7	18.9	
	20 Netherlands	15.9	RE	15.9	15.9	24.6	18.9	18.9	27.6	18.9	18.9	27.6	10.2	10.2	18.9	
	21 Poland	20.3	RE	20.3	22.6	26.9	22.6	25.0	29.3	22.6	25.0	29.3	16.0	18.3	22.6	
	22 Portugal	15.3	RE	15.3	15.3	25.6	18.9	18.9	29.2	18.9	18.9	29.2	8.6	8.6	18.9	
	23 Romania	18.9	RE	18.9	18.9	22.5	18.9	18.9	24.5	18.9	18.9	24.5	18.9	18.9	18.9	
	24 Slovakia	18.9	RE	18.9	18.9	23.9	18.9	18.9	26.6	18.9	18.9	26.6	18.9	18.9	18.9	
	25 Slovenia	17.3	RE	17.3	17.6	23.2	19.4	19.7	25.3	19.4	19.7	25.3	13.5	13.8	19.4	
	26 Spain	15.5	RE	15.5	15.5	27.1	18.9	18.9	30.5	18.9	18.9	30.5	9.1	9.1	20.8	
	27 Sweden	16.3	RE	16.3	16.3	23.8	18.9	18.9	26.4	18.9	18.9	26.4	11.4	11.4	18.9	
	28 UK	16.5	RE	16.5	16.5	23.4	18.9	18.9	25.9	18.9	18.9	25.9	11.9	11.9	18.9	
	29 USA	24.1	RE	24.1	30.3	36.3	28.8	34.9	40.9	28.8	34.9	40.9	15.6	21.7	27.8	
	Mean	18.0		18.0	19.0	25.7	20.5	21.4	28.2	20.6	21.5	28.4	13.5	14.4	21.0	
	SD	3.4		3.4	5.5	4.3	3.6	5.8	5.0	3.6	5.8	5.0	4.3	5.9	3.6	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	5.8	RE	5.8	5.8	9.1	6.9	6.9	10.2	6.9	6.9	10.2	3.7	3.7	6.9
	2 Belgium	2.6	RE	2.6	2.6	6.3	3.9	3.9	7.6	3.9	3.9	7.6	0.2	0.2	3.9
	3 Bulgaria	3.9	RE	3.9	3.9	6.6	4.8	4.8	7.5	4.8	4.8	7.5	2.1	2.1	4.8
	4 Croatia	3.2	RE	3.2	3.2	6.2	4.2	4.2	7.3	4.2	4.2	7.3	1.2	1.2	4.2
	5 Cyprus	3.9	RE	3.9	3.9	6.8	4.9	4.9	7.8	4.9	4.9	7.8	2.0	2.0	4.9
	6 Czech Republic	3.5	RE	3.5	3.5	6.5	4.5	4.5	7.5	4.5	4.5	7.5	1.5	1.5	4.5
	7 Denmark	3.5	RE	3.5	3.5	6.7	4.6	4.6	7.8	4.6	4.6	7.8	1.4	1.4	4.6
	8 Estonia	3.9	RE	3.9	3.9	7.0	5.0	5.0	8.0	5.0	5.0	8.0	2.0	2.0	5.0
	9 Finland	3.7	RE	3.7	3.7	6.7	4.8	4.8	7.8	4.8	4.8	7.8	1.8	1.8	4.8
	10 France	3.1	NE	3.1	3.1	7.3	4.5	4.5	8.7	4.5	4.5	8.7	0.3	0.3	4.5
	11 Germany	3.4	RE	3.4	3.4	7.0	4.7	4.7	8.2	4.7	4.7	8.2	1.1	1.1	4.7
	12 Greece	3.5	RE	3.5	3.5	6.9	4.7	4.7	8.1	4.7	4.7	8.1	1.2	1.2	4.7
	13 Hungary	3.8	RE	3.8	3.8	6.9	4.9	4.9	8.0	4.9	4.9	8.0	1.8	1.8	4.9
	14 Ireland	3.9	RE	3.9	3.9	6.8	4.9	4.9	7.8	4.9	4.9	7.8	2.0	2.0	4.9
	15 Italy	3.3	RE	3.3	3.3	6.8	4.6	4.6	8.1	4.6	4.6	8.1	1.0	1.0	4.6
	16 Latvia	3.9	RE	3.9	3.9	6.8	4.9	4.9	7.8	4.9	4.9	7.8	2.0	2.0	4.9
	17 Lithuania	3.8	RE	3.8	3.8	6.6	4.8	4.8	7.6	4.8	4.8	7.6	1.9	1.9	4.8
	18 Luxembourg	2.9	RE	2.9	2.9	6.4	4.1	4.1	7.6	4.1	4.1	7.6	0.7	0.7	4.1
	20 Netherlands	3.4	RE	3.4	3.4	6.6	4.5	4.5	7.8	4.5	4.5	7.8	1.3	1.3	4.5
	21 Poland	3.7	RE	3.7	3.7	6.7	4.7	4.7	7.7	4.7	4.7	7.7	1.7	1.7	4.7
	22 Portugal	3.2	RE	3.2	3.2	6.6	4.4	4.4	7.8	4.4	4.4	7.8	0.9	0.9	4.4
	23 Romania	3.8	RE	3.8	3.8	6.7	4.8	4.8	7.7	4.8	4.8	7.7	1.9	1.9	4.8
	24 Slovakia	3.4	RE	3.4	3.4	6.5	4.5	4.5	7.6	4.5	4.5	7.6	1.4	1.4	4.5
	25 Slovenia	3.7	RE	3.7	3.7	6.6	4.7	4.7	7.7	4.7	4.7	7.7	1.8	1.8	4.7
	26 Spain	4.7	RE	4.7	4.7	8.7	6.1	6.1	10.1	6.1	6.1	10.1	2.1	2.1	6.1
	27 Sweden	3.5	RE	3.5	3.5	6.6	4.6	4.6	7.7	4.6	4.6	7.7	1.5	1.5	4.6
	28 UK	4.4	RE	4.4	4.4	7.5	5.5	5.5	8.6	5.5	5.5	8.6	2.4	2.4	5.5
	29 USA	3.5	RE	3.5	3.5	7.4	4.8	4.8	8.8	4.8	4.8	8.8	0.9	0.9	4.8
	Mean	3.7		3.7	3.7	6.9	4.8	4.8	8.0	4.8	4.8	8.0	1.6	1.6	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	21.8	RE	21.8	21.8	34.0	26.0	26.0	38.2	26.0	26.0	38.2	13.8	13.8	26.0	
	2 Belgium	17.6	RE	17.6	17.6	29.8	21.9	21.9	34.1	21.9	21.9	34.1	9.6	9.6	21.9	
	3 Bulgaria	2.5	RE	2.5	2.5	14.7	6.7	6.7	18.9	6.7	6.7	18.9	-5.5	-5.5	6.7	
	4 Croatia	7.7	RE	7.7	7.7	19.9	11.9	11.9	24.1	11.9	11.9	24.1	-0.2	-0.2	11.9	
	5 Cyprus	7.3	RE	7.3	7.3	19.6	11.6	11.6	23.8	11.6	11.6	23.8	-0.6	-0.6	11.6	
	6 Czech Republic	8.1	RE	8.1	8.1	20.3	12.4	12.4	24.5	12.4	12.4	24.5	0.2	0.2	12.4	
	7 Denmark	11.7	RE	11.7	11.7	23.9	16.0	16.0	28.2	16.0	16.0	28.2	3.8	3.8	16.0	
	8 Estonia	10.7	RE	10.7	10.7	22.9	15.0	15.0	27.2	15.0	15.0	27.2	2.8	2.8	15.0	
	9 Finland	10.0	RE	10.0	10.0	21.9	14.2	14.2	26.0	14.2	14.2	26.0	2.3	2.3	14.2	
	10 France	25.7	NE	25.7	25.7	37.9	29.9	29.9	42.2	29.9	29.9	42.2	17.7	17.7	29.9	
	11 Germany	17.8	RE	17.8	17.8	30.0	22.1	22.1	34.3	22.1	22.1	34.3	9.9	9.9	22.1	
	12 Greece	16.3	RE	16.3	16.3	28.5	20.5	20.5	32.7	20.5	20.5	32.7	8.4	8.4	20.5	
	13 Hungary	10.8	RE	10.8	10.8	23.0	15.0	15.0	27.2	15.0	15.0	27.2	2.8	2.8	15.0	
	14 Ireland	6.5	RE	6.5	6.5	18.6	10.7	10.7	22.9	10.7	10.7	22.9	-1.5	-1.5	10.7	
	15 Italy	17.1	RE	17.1	17.1	29.3	21.4	21.4	33.6	21.4	21.4	33.6	9.2	9.2	21.4	
	16 Latvia	6.6	RE	6.6	6.6	18.8	10.9	10.9	23.1	10.9	10.9	23.1	-1.3	-1.3	10.9	
	17 Lithuania	5.9	RE	5.9	5.9	18.2	10.2	10.2	22.4	10.2	10.2	22.4	-2.0	-2.0	10.2	
	18 Luxembourg	14.6	RE	14.6	14.6	26.8	18.9	18.9	31.1	18.9	18.9	31.1	6.7	6.7	18.9	
	20 Netherlands	12.6	RE	12.6	12.6	24.8	16.9	16.9	29.1	16.9	16.9	29.1	4.7	4.7	16.9	
	21 Poland	8.9	RE	8.9	8.9	21.1	13.2	13.2	25.4	13.2	13.2	25.4	1.0	1.0	13.2	
	22 Portugal	15.7	RE	15.7	15.7	27.9	20.0	20.0	32.2	20.0	20.0	32.2	7.8	7.8	20.0	
	23 Romania	6.9	RE	6.9	6.9	19.1	11.2	11.2	23.4	11.2	11.2	23.4	-1.0	-1.0	11.2	
	24 Slovakia	10.3	RE	10.3	10.3	22.5	14.6	14.6	26.8	14.6	14.6	26.8	2.4	2.4	14.6	
	25 Slovenia	7.4	RE	7.4	7.4	19.5	11.6	11.6	23.8	11.6	11.6	23.8	-0.6	-0.6	11.6	
	26 Spain	22.3	RE	22.3	22.3	34.5	26.5	26.5	38.7	26.5	26.5	38.7	14.4	14.4	26.5	
	27 Sweden	10.3	RE	10.3	10.3	22.5	14.6	14.6	26.8	14.6	14.6	26.8	2.4	2.4	14.6	
	28 UK	12.7	RE	12.7	12.7	24.9	17.0	17.0	29.2	17.0	17.0	29.2	4.8	4.8	17.0	
	29 USA	23.7	RE	23.7	23.7	35.9	27.9	27.9	40.1	27.9	27.9	40.1	15.7	15.7	27.9	
	Mean	12.5		12.5	12.5	24.7	16.7	16.7	28.9	16.7	16.7	28.9	4.6	4.6	16.7	
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	3.5	RE	3.5	3.5	6.1	4.4	4.4	7.1	4.4	4.4	7.1	1.7	1.7	4.4
	2 Belgium	3.1	RE	3.1	3.3	6.3	4.4	4.6	7.3	4.4	4.6	7.3	0.7	0.9	4.4
	3 Bulgaria	4.0	RE	4.0	5.2	5.2	4.4	5.6	5.6	4.4	5.6	5.6	3.2	4.4	4.4
	4 Croatia	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4
	5 Cyprus	3.8	RE	3.8	3.8	5.7	4.4	4.4	5.7	4.4	4.4	5.7	2.7	2.7	5.7
	6 Czech Republic	4.4	RE	4.4	4.4	5.7	4.4	4.4	6.4	4.4	4.4	6.4	4.4	4.4	4.4
	7 Denmark	3.5	RE	3.5	3.5	6.0	4.4	4.4	6.9	4.4	4.4	6.9	1.9	1.9	4.4
	8 Estonia	4.4	RE	4.4	4.4	4.6	4.4	4.4	4.4	4.4	4.4	6.8	4.4	4.4	4.4
	9 Finland	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4
	10 France	3.0	RE	3.0	3.2	7.1	4.4	4.6	8.6	5.0	5.2	9.1	0.2	0.4	4.3
	11 Germany	3.4	RE	3.4	3.5	6.7	4.4	4.6	7.8	4.4	4.6	7.8	1.5	1.6	4.8
	12 Greece	2.9	RE	2.9	7.3	7.3	4.4	8.8	8.8	4.4	8.8	8.8	0.0	4.4	4.4
	13 Hungary	3.7	RE	3.7	3.7	5.7	4.4	4.4	6.4	4.4	4.4	6.4	2.4	2.4	4.4
	14 Ireland	3.8	RE	3.8	5.1	6.8	4.4	5.8	7.4	4.4	5.8	7.4	2.6	4.0	5.6
	15 Italy	3.4	RE	3.4	3.5	5.2	4.4	4.6	5.5	4.4	4.6	5.5	1.5	1.6	4.4
	16 Latvia	3.8	RE	3.8	3.8	5.5	4.4	4.4	6.0	4.4	4.4	6.0	2.8	2.8	4.4
	17 Lithuania	3.8	RE	3.8	3.8	5.5	4.4	4.4	6.0	4.4	4.4	6.0	2.8	2.8	4.4
	18 Luxembourg	3.3	RE	3.3	3.3	6.4	4.4	4.4	7.5	4.4	4.4	7.5	1.3	1.3	4.4
	20 Netherlands	3.5	RE	3.5	3.5	6.1	4.4	4.4	7.1	4.4	4.4	7.1	1.7	1.7	4.4
	21 Poland	3.5	RE	3.5	5.8	6.0	4.4	6.6	6.9	4.4	6.6	6.9	2.0	4.2	4.4
	22 Portugal	3.3	RE	3.3	3.3	6.5	4.4	4.4	7.6	4.4	4.4	7.6	1.2	1.2	4.4
	23 Romania	4.4	RE	4.4	4.4	5.5	4.4	4.4	6.1	4.4	4.4	6.1	4.4	4.4	4.4
	24 Slovakia	4.4	RE	4.4	4.4	5.9	4.4	4.4	6.8	4.4	4.4	6.8	4.4	4.4	4.4
	25 Slovenia	3.8	RE	3.8	3.9	5.6	4.4	4.5	6.2	4.4	4.5	6.2	2.6	2.7	4.4
	26 Spain	3.4	RE	3.4	3.4	7.5	4.4	4.4	8.6	4.4	4.4	8.6	1.4	1.4	5.6
	27 Sweden	3.6	RE	3.6	3.6	5.9	4.4	4.4	6.7	4.4	4.4	6.7	2.1	2.1	4.4
	28 UK	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4
	29 USA	2.3	RE	2.3	7.3	7.8	4.4	9.3	9.9	4.4	9.3	9.9	-1.5	3.4	4.0
	Mean	3.6		3.6	4.1	6.1	4.4	4.9	6.9	4.4	5.0	7.0	2.1	2.6	4.5
	SD	0.5		0.5	1.1	0.7	0.0	1.3	1.1	0.1	1.2	1.0	1.3	1.2	0.4

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	21.3	RE	21.3	21.3	30.0	24.3	24.3	33.0	24.3	24.3	33.0	15.6	15.6	24.3
	2 Belgium	21.0	RE	21.0	21.6	31.1	25.2	25.8	34.3	25.2	25.8	34.3	13.4	13.9	25.2
	3 Bulgaria	28.2	RE	28.2	31.7	31.7	29.4	32.9	32.9	29.4	32.9	32.9	25.9	29.4	29.4
	4 Croatia	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3
	5 Cyprus	22.4	RE	22.4	22.4	28.7	24.3	24.3	28.7	24.3	24.3	28.7	18.8	18.8	28.7
	6 Czech Republic	24.3	RE	24.3	24.3	28.6	24.3	24.3	30.9	24.3	24.3	30.9	24.3	24.3	24.3
	7 Denmark	21.5	RE	21.5	21.5	29.6	24.3	24.3	32.5	24.3	24.3	32.5	16.1	16.1	24.3
	8 Estonia	24.3	RE	24.3	24.3	28.1	24.3	24.3	27.9	24.3	24.3	30.3	24.3	24.3	27.9
	9 Finland	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3
	10 France	23.4	RE	23.4	24.0	36.0	27.7	28.3	40.3	29.4	30.0	42.0	14.9	15.5	27.4
	11 Germany	21.8	RE	21.8	22.3	32.6	25.1	25.6	35.9	25.1	25.6	35.9	15.7	16.2	26.4
	12 Greece	35.5	RE	35.5	45.6	45.6	39.0	49.1	49.1	39.0	49.1	49.1	28.9	39.0	39.0
	13 Hungary	22.1	RE	22.1	22.1	28.7	24.3	24.3	30.9	24.3	24.3	30.9	17.8	17.8	24.4
	14 Ireland	24.7	RE	24.7	26.2	33.4	26.5	28.1	35.2	26.5	28.1	35.2	21.3	22.8	30.0
	15 Italy	21.7	RE	21.7	22.2	27.4	25.0	25.5	28.6	25.0	25.5	28.6	15.6	16.0	25.1
	16 Latvia	22.5	RE	22.5	22.5	27.7	24.3	24.3	29.5	24.3	24.3	29.5	19.1	19.1	24.3
	17 Lithuania	22.5	RE	22.5	22.5	27.7	24.3	24.3	29.5	24.3	24.3	29.5	19.1	19.1	24.3
	18 Luxembourg	20.8	RE	20.8	20.8	30.9	24.3	24.3	34.5	24.3	24.3	34.5	14.2	14.2	24.3
	20 Netherlands	21.3	RE	21.3	21.3	30.0	24.3	24.3	33.0	24.3	24.3	33.0	15.6	15.6	24.3
	21 Poland	25.4	RE	25.4	27.7	32.0	27.7	30.0	34.3	27.7	30.0	34.3	21.1	23.4	27.7
	22 Portugal	20.7	RE	20.7	20.7	31.0	24.3	24.3	34.6	24.3	24.3	34.6	14.1	14.1	24.3
	23 Romania	24.3	RE	24.3	24.3	27.9	24.3	24.3	29.9	24.3	24.3	29.9	24.3	24.3	24.3
	24 Slovakia	24.3	RE	24.3	24.3	29.3	24.3	24.3	32.0	24.3	24.3	32.0	24.3	24.3	24.3
	25 Slovenia	22.7	RE	22.7	23.0	28.6	24.8	25.1	30.7	24.8	25.1	30.7	18.8	19.1	24.8
	26 Spain	20.9	RE	20.9	20.9	32.5	24.3	24.3	36.0	24.3	24.3	36.0	14.6	14.6	26.2
	27 Sweden	21.7	RE	21.7	21.7	29.2	24.3	24.3	31.8	24.3	24.3	31.8	16.9	16.9	24.3
	28 UK	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3
	29 USA	25.9	RE	25.9	30.2	38.1	30.5	34.8	42.7	30.5	34.8	42.7	17.4	21.6	29.5
	Mean	23.2		23.2	24.1	30.8	25.7	26.5	33.3	25.7	26.6	33.5	18.7	19.6	26.2
	SD	2.9		2.9	4.9	3.8	3.0	5.1	4.5	3.1	5.1	4.5	4.0	5.4	3.1

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	6.1	RE	6.1	6.1	8.5	6.9	6.9	9.3	6.9	6.9	9.3	4.6	4.6	6.9
	2 Belgium	3.0	RE	3.0	3.0	5.6	3.9	3.9	6.5	3.9	3.9	6.5	1.3	1.3	3.9
	3 Bulgaria	4.2	RE	4.2	4.2	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.9	2.9	4.8
	4 Croatia	3.5	RE	3.5	3.5	5.7	4.2	4.2	6.4	4.2	4.2	6.4	2.1	2.1	4.2
	5 Cyprus	4.2	RE	4.2	4.2	6.3	4.9	4.9	7.0	4.9	4.9	7.0	2.8	2.8	4.9
	6 Czech Republic	3.8	RE	3.8	3.8	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.4	2.4	4.5
	7 Denmark	3.8	RE	3.8	3.8	6.1	4.6	4.6	6.9	4.6	4.6	6.9	2.3	2.3	4.6
	8 Estonia	4.2	RE	4.2	4.2	6.4	5.0	5.0	7.2	5.0	5.0	7.2	2.8	2.8	5.0
	9 Finland	4.0	RE	4.0	4.0	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8
	10 France	3.5	NE	3.5	3.5	6.5	4.5	4.5	7.5	4.5	4.5	7.5	1.5	1.5	4.5
	11 Germany	3.8	RE	3.8	3.8	6.3	4.7	4.7	7.2	4.7	4.7	7.2	2.1	2.1	4.7
	12 Greece	3.8	RE	3.8	3.8	6.3	4.7	4.7	7.1	4.7	4.7	7.1	2.2	2.2	4.7
	13 Hungary	4.1	RE	4.1	4.1	6.3	4.9	4.9	7.1	4.9	4.9	7.1	2.7	2.7	4.9
	14 Ireland	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.9	4.9	4.9	6.9	2.8	2.8	4.9
	15 Italy	3.7	RE	3.7	3.7	6.2	4.6	4.6	7.1	4.6	4.6	7.1	2.1	2.1	4.6
	16 Latvia	4.2	RE	4.2	4.2	6.2	4.9	4.9	7.0	4.9	4.9	7.0	2.9	2.9	4.9
	17 Lithuania	4.0	RE	4.0	4.0	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.7	2.7	4.8
	18 Luxembourg	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.6	4.1	4.1	6.6	1.7	1.7	4.1
	19 Malta	3.5	RE	3.5	3.5	6.1	4.4	4.4	7.1	4.4	4.4	7.1	1.7	1.7	4.4
	21 Poland	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.9	4.7	4.7	6.9	2.6	2.6	4.7
	22 Portugal	3.5	RE	3.5	3.5	6.0	4.4	4.4	6.9	4.4	4.4	6.9	1.9	1.9	4.4
	23 Romania	4.1	RE	4.1	4.1	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8
	24 Slovakia	3.7	RE	3.7	3.7	6.0	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5
	25 Slovenia	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.8	4.7	4.7	6.8	2.6	2.6	4.7
	26 Spain	5.1	RE	5.1	5.1	7.9	6.1	6.1	8.9	6.1	6.1	8.9	3.2	3.2	6.1
	27 Sweden	3.8	RE	3.8	3.8	6.0	4.6	4.6	6.8	4.6	4.6	6.8	2.4	2.4	4.6
	28 UK	4.7	RE	4.7	4.7	6.9	5.5	5.5	7.7	5.5	5.5	7.7	3.3	3.3	5.5
	29 USA	3.9	RE	3.9	3.9	6.7	4.8	4.8	7.7	4.8	4.8	7.7	2.0	2.0	4.8
	Mean	4.0		4.0	4.0	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.5	2.5	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	23.0	RE	23.0	23.0	31.7	26.0	26.0	34.7	26.0	26.0	34.7	17.3	17.3	26.0
	2 Belgium	18.8	RE	18.8	18.8	27.5	21.9	21.9	30.6	21.9	21.9	30.6	13.1	13.1	21.9
	3 Bulgaria	3.7	RE	3.7	3.7	12.4	6.7	6.7	15.4	6.7	6.7	15.4	-2.0	-2.0	6.7
	4 Croatia	8.9	RE	8.9	8.9	17.6	11.9	11.9	20.6	11.9	11.9	20.6	3.2	3.2	11.9
	5 Cyprus	8.6	RE	8.6	8.6	17.3	11.6	11.6	20.3	11.6	11.6	20.3	2.9	2.9	11.6
	6 Czech Republic	9.3	RE	9.3	9.3	18.0	12.4	12.4	21.1	12.4	12.4	21.1	3.7	3.7	12.4
	7 Denmark	13.0	RE	13.0	13.0	21.7	16.0	16.0	24.7	16.0	16.0	24.7	7.3	7.3	16.0
	8 Estonia	12.0	RE	12.0	12.0	20.7	15.0	15.0	23.7	15.0	15.0	23.7	6.3	6.3	15.0
	9 Finland	11.2	RE	11.2	11.2	19.7	14.2	14.2	22.6	14.2	14.2	22.6	5.7	5.7	14.2
	10 France	26.9	NE	26.9	26.9	35.6	29.9	29.9	38.7	29.9	29.9	38.7	21.2	21.2	29.9
	11 Germany	19.0	RE	19.0	19.0	27.7	22.1	22.1	30.8	22.1	22.1	30.8	13.4	13.4	22.1
	12 Greece	17.5	RE	17.5	17.5	26.2	20.5	20.5	29.2	20.5	20.5	29.2	11.8	11.8	20.5
	13 Hungary	12.0	RE	12.0	12.0	20.7	15.0	15.0	23.7	15.0	15.0	23.7	6.3	6.3	15.0
	14 Ireland	7.7	RE	7.7	7.7	16.4	10.7	10.7	19.4	10.7	10.7	19.4	2.0	2.0	10.7
	15 Italy	18.3	RE	18.3	18.3	27.1	21.4	21.4	30.1	21.4	21.4	30.1	12.7	12.7	21.4
	16 Latvia	7.8	RE	7.8	7.8	16.5	10.9	10.9	19.6	10.9	10.9	19.6	2.1	2.1	10.9
	17 Lithuania	7.2	RE	7.2	7.2	15.9	10.2	10.2	18.9	10.2	10.2	18.9	1.5	1.5	10.2
	18 Luxembourg	15.9	RE	15.9	15.9	24.6	18.9	18.9	27.6	18.9	18.9	27.6	10.2	10.2	18.9
	19 Malta	21.3	RE	21.3	21.3	30.0	24.3	24.3	33.0	24.3	24.3	33.0	15.6	15.6	24.3
	21 Poland	10.1	RE	10.1	10.1	18.8	13.2	13.2	21.9	13.2	13.2	21.9	4.5	4.5	13.2
	22 Portugal	16.9	RE	16.9	16.9	25.6	20.0	20.0	28.7	20.0	20.0	28.7	11.3	11.3	20.0
	23 Romania	8.2	RE	8.2	8.2	16.9	11.2	11.2	19.9	11.2	11.2	19.9	2.5	2.5	11.2
	24 Slovakia	11.5	RE	11.5	11.5	20.3	14.6	14.6	23.3	14.6	14.6	23.3	5.9	5.9	14.6
	25 Slovenia	8.6	RE	8.6	8.6	17.3	11.6	11.6	20.3	11.6	11.6	20.3	2.9	2.9	11.6
	26 Spain	23.5	RE	23.5	23.5	32.2	26.5	26.5	35.3	26.5	26.5	35.3	17.8	17.8	26.5
	27 Sweden	11.5	RE	11.5	11.5	20.2	14.6	14.6	23.3	14.6	14.6	23.3	5.9	5.9	14.6
	28 UK	13.9	RE	13.9	13.9	22.7	17.0	17.0	25.7	17.0	17.0	25.7	8.2	8.2	17.0
	29 USA	24.9	RE	24.9	24.9	33.6	27.9	27.9	36.7	27.9	27.9	36.7	19.2	19.2	27.9
	Mean	14.0		14.0	14.0	22.7	17.0	17.0	25.7	17.0	17.0	25.7	8.3	8.3	17.0
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	3.7	RE	3.7	3.7	6.0	4.5	4.5	6.8	4.5	4.5	6.8	2.2	2.2	4.5
	2 Belgium	3.4	RE	3.4	3.5	6.1	4.5	4.7	7.0	4.5	4.7	7.0	1.3	1.5	4.5
	3 Bulgaria	4.1	RE	4.1	5.2	5.2	4.5	5.5	5.5	4.5	5.5	5.5	3.5	4.5	4.5
	4 Croatia	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.4	4.5	4.5	6.4	2.6	2.6	4.5
	5 Cyprus	4.0	RE	4.0	4.0	5.7	4.5	4.5	5.7	4.5	4.5	5.7	3.0	3.0	5.7
	6 Czech Republic	4.5	RE	4.5	4.5	5.6	4.5	4.5	6.3	4.5	4.5	6.3	4.5	4.5	4.5
	7 Denmark	3.7	RE	3.7	3.7	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5
	8 Estonia	4.5	RE	4.5	4.5	4.7	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	4.5
	9 Finland	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.4	4.5	4.5	6.4	2.6	2.6	4.5
	10 France	3.3	RE	3.3	3.4	6.9	4.5	4.7	8.1	5.0	5.2	8.6	0.8	1.0	4.4
	11 Germany	3.6	RE	3.6	3.8	6.5	4.5	4.6	7.4	4.5	4.6	7.4	1.9	2.1	4.9
	12 Greece	3.2	RE	3.2	7.0	7.0	4.5	8.3	8.3	4.5	8.3	8.3	0.7	4.5	4.5
	13 Hungary	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.8	2.8	4.5
	14 Ireland	4.0	RE	4.0	5.1	6.6	4.5	5.7	7.1	4.5	5.7	7.1	2.9	4.1	5.5
	15 Italy	3.6	RE	3.6	3.7	5.1	4.5	4.6	5.5	4.5	4.6	5.5	1.9	2.1	4.5
	16 Latvia	4.0	RE	4.0	4.0	5.4	4.5	4.5	5.9	4.5	4.5	5.9	3.1	3.1	4.5
	17 Lithuania	4.0	RE	4.0	4.0	5.4	4.5	4.5	5.9	4.5	4.5	5.9	3.1	3.1	4.5
	18 Luxembourg	3.6	RE	3.6	3.6	6.3	4.5	4.5	7.2	4.5	4.5	7.2	1.8	1.8	4.5
	19 Malta	3.4	RE	3.4	3.4	6.6	4.5	4.5	7.8	4.5	4.5	7.8	1.3	1.3	4.5
	21 Poland	3.8	RE	3.8	5.7	5.9	4.5	6.4	6.6	4.5	6.4	6.6	2.4	4.3	4.5
	22 Portugal	3.5	RE	3.5	3.5	6.3	4.5	4.5	7.2	4.5	4.5	7.2	1.8	1.8	4.5
	23 Romania	4.5	RE	4.5	4.5	5.5	4.5	4.5	6.0	4.5	4.5	6.0	4.5	4.5	4.5
	24 Slovakia	4.5	RE	4.5	4.5	5.8	4.5	4.5	6.5	4.5	4.5	6.5	4.5	4.5	4.5
	25 Slovenia	3.9	RE	3.9	4.0	5.5	4.5	4.6	6.1	4.5	4.6	6.1	2.9	3.0	4.5
	26 Spain	3.6	RE	3.6	3.6	7.2	4.5	4.5	8.1	4.5	4.5	8.1	1.9	1.9	5.5
	27 Sweden	3.8	RE	3.8	3.8	5.8	4.5	4.5	6.5	4.5	4.5	6.5	2.5	2.5	4.5
	28 UK	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.4	4.5	4.5	6.4	2.6	2.6	4.5
	29 USA	2.7	RE	2.7	7.2	7.5	4.5	9.0	9.3	4.5	9.0	9.3	-0.7	3.8	4.1
	Mean	3.8		3.8	4.3	6.0	4.5	5.0	6.7	4.5	5.0	6.8	2.5	2.9	4.6
	SD	0.4		0.4	1.0	0.6	0.0	1.1	1.0	0.1	1.1	0.9	1.2	1.1	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	13.8	RE	13.8	13.8	22.5	16.9	16.9	25.6	16.9	16.9	25.6	8.2	8.2	16.9	
	2 Belgium	13.7	RE	13.7	14.3	23.8	17.9	18.5	27.0	17.9	18.5	27.0	6.0	6.6	17.9	
	3 Bulgaria	21.5	RE	21.5	25.0	25.0	22.7	26.2	26.2	22.7	26.2	26.2	19.2	22.7	22.7	
	4 Croatia	14.4	RE	14.4	14.4	21.4	16.9	16.9	23.8	16.9	16.9	23.8	9.9	9.9	16.9	
	5 Cyprus	14.9	RE	14.9	14.9	21.2	16.9	16.9	21.2	16.9	16.9	21.2	11.3	11.3	21.2	
	6 Czech Republic	16.9	RE	16.9	16.9	21.2	16.9	16.9	23.5	16.9	16.9	23.5	16.9	16.9	16.9	
	7 Denmark	14.0	RE	14.0	14.0	22.2	16.9	16.9	25.1	16.9	16.9	25.1	8.7	8.7	16.9	
	8 Estonia	16.9	RE	16.9	16.9	21.2	16.9	16.9	21.0	16.9	16.9	23.4	16.9	16.9	21.0	
	9 Finland	14.4	RE	14.4	14.4	21.4	16.9	16.9	23.8	16.9	16.9	23.8	9.9	9.9	16.9	
	10 France	16.4	RE	16.4	17.1	29.0	20.7	21.4	33.3	22.4	23.1	35.0	7.9	8.5	20.5	
	11 Germany	14.5	RE	14.5	15.0	25.2	17.8	18.3	28.6	17.8	18.3	28.6	8.3	8.9	19.1	
	12 Greece	30.2	RE	30.2	40.3	40.3	33.7	43.8	43.8	33.7	43.8	43.8	23.6	33.7	33.7	
	13 Hungary	14.6	RE	14.6	14.6	21.2	16.9	16.9	23.5	16.9	16.9	23.5	10.4	10.4	17.0	
	14 Ireland	17.6	RE	17.6	19.1	26.3	19.4	21.0	28.1	19.4	21.0	28.1	14.2	15.7	22.9	
	15 Italy	14.4	RE	14.4	14.9	20.1	17.7	18.2	21.3	17.7	18.2	21.3	8.2	8.7	17.8	
	16 Latvia	15.1	RE	15.1	15.1	20.3	16.9	16.9	22.1	16.9	16.9	22.1	11.7	11.7	16.9	
	17 Lithuania	15.1	RE	15.1	15.1	20.3	16.9	16.9	22.1	16.9	16.9	22.1	11.7	11.7	16.9	
	18 Luxembourg	13.3	RE	13.3	13.3	23.5	16.9	16.9	27.1	16.9	16.9	27.1	6.7	6.7	16.9	
	19 Malta	12.6	RE	12.6	12.6	24.8	16.9	16.9	29.1	16.9	16.9	29.1	4.7	4.7	16.9	
	21 Poland	18.4	RE	18.4	20.7	25.0	20.7	23.1	27.4	20.7	23.1	27.4	14.1	16.4	20.7	
	22 Portugal	13.3	RE	13.3	13.3	23.6	16.9	16.9	27.2	16.9	16.9	27.2	6.6	6.6	16.9	
	23 Romania	16.9	RE	16.9	16.9	20.5	16.9	16.9	22.5	16.9	16.9	22.5	16.9	16.9	16.9	
	24 Slovakia	16.9	RE	16.9	16.9	21.9	16.9	16.9	24.5	16.9	16.9	24.5	16.9	16.9	16.9	
	25 Slovenia	15.3	RE	15.3	15.6	21.2	17.4	17.7	23.3	17.4	17.7	23.3	11.5	11.8	17.4	
	26 Spain	13.5	RE	13.5	13.5	25.1	16.9	16.9	28.5	16.9	16.9	28.5	7.1	7.1	18.8	
	27 Sweden	14.3	RE	14.3	14.3	21.7	16.9	16.9	24.4	16.9	16.9	24.4	9.4	9.4	16.9	
	28 UK	14.4	RE	14.4	14.4	21.4	16.9	16.9	23.8	16.9	16.9	23.8	9.9	9.9	16.9	
	29 USA	24.4	RE	24.4	31.7	36.6	29.0	36.3	41.2	29.0	36.3	41.2	15.9	23.1	28.0	
	Mean	16.1		16.1	17.1	23.9	18.6	19.6	26.4	18.7	19.6	26.5	11.5	12.5	19.1	
	SD	3.7		3.7	5.9	4.6	3.9	6.2	5.3	3.9	6.2	5.3	4.5	6.2	3.8	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	6.2	RE	6.2	8.1	8.3	6.9	8.9	9.1	6.9	8.9	9.1	4.8	6.7	6.9
	2 Belgium	3.1	RE	3.1	5.2	5.5	3.9	6.1	6.3	3.9	6.1	6.3	1.5	3.7	3.9
	3 Bulgaria	4.2	RE	4.2	5.9	6.0	4.8	6.5	6.6	4.8	6.5	6.6	3.0	4.7	4.8
	4 Croatia	3.5	RE	3.5	5.3	5.5	4.2	6.0	6.2	4.2	6.0	6.2	2.2	4.0	4.2
	5 Cyprus	4.2	RE	4.2	6.0	6.2	4.9	6.7	6.8	4.9	6.7	6.8	3.0	4.8	4.9
	6 Czech Republic	3.8	RE	3.8	5.6	5.8	4.5	6.3	6.5	4.5	6.3	6.5	2.6	4.3	4.5
	7 Denmark	3.8	RE	3.8	5.7	5.9	4.6	6.5	6.7	4.6	6.5	6.7	2.5	4.4	4.6
	8 Estonia	4.3	RE	4.3	6.1	6.3	5.0	6.8	7.0	5.0	6.8	7.0	3.0	4.8	5.0
	9 Finland	4.1	RE	4.1	5.9	6.1	4.8	6.5	6.7	4.8	6.5	6.7	2.8	4.6	4.8
	10 France	3.6	RE	3.6	6.0	6.3	4.5	7.0	7.3	4.5	7.0	7.3	1.8	4.3	4.5
	11 Germany	3.9	RE	3.9	5.9	6.2	4.7	6.8	7.0	4.7	6.8	7.0	2.4	4.4	4.7
	12 Greece	3.9	RE	3.9	5.9	6.1	4.7	6.7	6.9	4.7	6.7	6.9	2.4	4.4	4.7
	13 Hungary	4.2	RE	4.2	6.0	6.2	4.9	6.7	6.9	4.9	6.7	6.9	2.9	4.7	4.9
	14 Ireland	4.2	RE	4.2	6.0	6.1	4.9	6.6	6.8	4.9	6.6	6.8	3.0	4.7	4.9
	15 Italy	3.8	RE	3.8	5.8	6.1	4.6	6.6	6.9	4.6	6.6	6.9	2.3	4.3	4.6
	16 Latvia	4.2	RE	4.2	6.0	6.1	4.9	6.7	6.8	4.9	6.7	6.8	3.0	4.8	4.9
	17 Lithuania	4.1	RE	4.1	5.8	6.0	4.8	6.5	6.7	4.8	6.5	6.7	2.9	4.6	4.8
	18 Luxembourg	3.4	RE	3.4	5.4	5.6	4.1	6.2	6.4	4.1	6.2	6.4	1.9	3.9	4.1
	19 Malta	3.5	RE	3.5	5.8	6.0	4.4	6.6	6.9	4.4	6.6	6.9	2.0	4.2	4.4
	20 Netherlands	3.8	RE	3.8	5.7	5.9	4.5	6.4	6.6	4.5	6.4	6.6	2.4	4.3	4.5
	22 Portugal	3.6	RE	3.6	5.6	5.9	4.4	6.4	6.7	4.4	6.4	6.7	2.1	4.2	4.4
	23 Romania	4.1	RE	4.1	5.9	6.1	4.8	6.6	6.7	4.8	6.6	6.7	2.9	4.7	4.8
	24 Slovakia	3.8	RE	3.8	5.6	5.8	4.5	6.4	6.6	4.5	6.4	6.6	2.5	4.3	4.5
	25 Slovenia	4.1	RE	4.1	5.8	6.0	4.7	6.5	6.7	4.7	6.5	6.7	2.8	4.6	4.7
	26 Spain	5.2	RE	5.2	7.5	7.8	6.1	8.4	8.7	6.1	8.4	8.7	3.5	5.8	6.1
	27 Sweden	3.9	RE	3.9	5.7	5.9	4.6	6.4	6.6	4.6	6.4	6.6	2.6	4.4	4.6
	28 UK	4.8	RE	4.8	6.6	6.8	5.5	7.3	7.5	5.5	7.3	7.5	3.5	5.3	5.5
	29 USA	3.9	RE	3.9	6.3	6.5	4.8	7.2	7.4	4.8	7.2	7.4	2.3	4.6	4.8
	Mean	4.0		4.0	6.0	6.2	4.8	6.7	6.9	4.8	6.7	6.9	2.7	4.6	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Poland																
	1 Austria	27.0	RE	27.0	29.3	33.6	29.3	31.6	35.9	29.3	31.6	35.9	22.7	25.0	29.3	
	2 Belgium	23.1	RE	23.1	25.4	29.7	25.4	27.7	32.0	25.4	27.7	32.0	18.8	21.1	25.4	
	3 Bulgaria	13.4	RE	13.4	18.0	20.0	15.7	20.3	22.3	15.7	20.3	22.3	9.1	13.7	15.7	
	4 Croatia	13.8	RE	13.8	16.1	20.4	16.1	18.5	22.8	16.1	18.5	22.8	9.5	11.8	16.1	
	5 Cyprus	16.1	RE	16.1	19.7	22.7	18.4	22.1	25.0	18.4	22.1	25.0	11.8	15.4	18.4	
	6 Czech Republic	14.2	RE	14.2	16.5	20.8	16.5	18.8	23.1	16.5	18.8	23.1	9.9	12.2	16.5	
	7 Denmark	17.6	RE	17.6	19.9	24.2	19.9	22.3	26.6	19.9	22.3	26.6	13.3	15.6	19.9	
	8 Estonia	16.7	RE	16.7	19.0	23.3	19.0	21.3	25.6	19.0	21.3	25.6	12.4	14.7	19.0	
	9 Finland	15.9	RE	15.9	18.2	22.4	18.2	20.5	24.7	18.2	20.5	24.7	11.7	14.0	18.2	
	10 France	30.6	RE	30.6	32.9	37.3	32.9	35.3	39.6	32.9	35.3	39.6	26.3	28.6	32.9	
	11 Germany	23.3	RE	23.3	25.6	29.9	25.6	27.9	32.2	25.6	27.9	32.2	19.0	21.3	25.6	
	12 Greece	21.8	RE	21.8	24.2	28.5	24.2	26.5	30.8	24.2	26.5	30.8	17.5	19.9	24.2	
	13 Hungary	16.7	RE	16.7	19.0	23.3	19.0	21.3	25.6	19.0	21.3	25.6	12.4	14.7	19.0	
	14 Ireland	15.2	RE	15.2	18.9	21.9	17.6	21.2	24.2	17.6	21.2	24.2	10.9	14.6	17.6	
	15 Italy	22.6	RE	22.6	25.0	29.3	25.0	27.3	31.6	25.0	27.3	31.6	18.3	20.7	25.0	
	16 Latvia	14.8	RE	14.8	18.2	21.4	17.1	20.5	23.7	17.1	20.5	23.7	10.5	13.9	17.1	
	17 Lithuania	14.2	RE	14.2	17.6	20.8	16.5	19.9	23.1	16.5	19.9	23.1	9.9	13.3	16.5	
	18 Luxembourg	20.3	RE	20.3	22.6	26.9	22.6	25.0	29.3	22.6	25.0	29.3	16.0	18.3	22.6	
	19 Malta	25.4	RE	25.4	27.7	32.0	27.7	30.0	34.3	27.7	30.0	34.3	21.1	23.4	27.7	
	20 Netherlands	18.4	RE	18.4	20.7	25.0	20.7	23.1	27.4	20.7	23.1	27.4	14.1	16.4	20.7	
	22 Portugal	21.3	RE	21.3	23.6	27.9	23.6	25.9	30.2	23.6	25.9	30.2	17.0	19.3	23.6	
	23 Romania	14.6	RE	14.6	17.7	21.2	16.9	20.1	23.6	16.9	20.1	23.6	10.3	13.4	16.9	
	24 Slovakia	16.3	RE	16.3	18.6	22.9	18.6	20.9	25.2	18.6	20.9	25.2	12.0	14.3	18.6	
	25 Slovenia	14.5	RE	14.5	17.4	21.1	16.8	19.7	23.4	16.8	19.7	23.4	10.2	13.1	16.8	
	26 Spain	27.5	RE	27.5	29.8	34.1	29.8	32.1	36.4	29.8	32.1	36.4	23.2	25.5	29.8	
	27 Sweden	16.3	RE	16.3	18.6	22.9	18.6	20.9	25.2	18.6	20.9	25.2	12.0	14.3	18.6	
	28 UK	18.5	RE	18.5	20.8	25.2	20.8	23.2	27.5	20.8	23.2	27.5	14.2	16.5	20.8	
	29 USA	28.7	RE	28.7	31.1	35.4	31.1	33.4	37.7	31.1	33.4	37.7	24.4	26.7	31.1	
	Mean	19.2		19.2	21.9	25.9	21.6	24.2	28.2	21.6	24.2	28.2	14.9	17.6	21.6	
	SD	5.0		5.0	4.7	5.0	5.0	4.7	5.0	5.0	4.7	5.0	5.0	4.7	5.0	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Poland																
	1 Austria	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.9	4.7	4.7	6.9	2.6	2.6	4.7	
	2 Belgium	3.7	RE	3.7	3.8	6.2	4.7	4.9	7.0	4.7	4.9	7.0	1.8	1.9	4.7	
	3 Bulgaria	4.4	RE	4.4	5.4	5.4	4.7	5.7	5.7	4.7	5.7	5.7	3.8	4.7	4.7	
	4 Croatia	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.5	4.7	4.7	6.5	3.0	3.0	4.7	
	5 Cyprus	4.3	RE	4.3	4.3	5.8	4.7	4.7	5.8	4.7	4.7	5.8	3.4	3.4	5.8	
	6 Czech Republic	4.7	RE	4.7	4.7	5.8	4.7	4.7	6.4	4.7	4.7	6.4	4.7	4.7	4.7	
	7 Denmark	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.8	4.7	4.7	6.8	2.7	2.7	4.7	
	8 Estonia	4.7	RE	4.7	4.7	4.9	4.7	4.7	4.7	4.7	4.7	6.6	4.7	4.7	4.7	
	9 Finland	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.5	4.7	4.7	6.5	3.0	3.0	4.7	
	10 France	3.6	RE	3.6	3.8	6.9	4.7	4.9	8.1	5.2	5.4	8.5	1.3	1.5	4.7	
	11 Germany	3.9	RE	3.9	4.0	6.6	4.7	4.9	7.4	4.7	4.9	7.4	2.4	2.5	5.1	
	12 Greece	3.5	RE	3.5	7.0	7.0	4.7	8.3	8.3	4.7	8.3	8.3	1.2	4.7	4.7	
	13 Hungary	4.2	RE	4.2	4.2	5.8	4.7	4.7	6.4	4.7	4.7	6.4	3.1	3.1	4.8	
	14 Ireland	4.2	RE	4.2	5.3	6.7	4.7	5.8	7.2	4.7	5.8	7.2	3.3	4.4	5.7	
	15 Italy	3.9	RE	3.9	4.0	5.3	4.7	4.9	5.6	4.7	4.9	5.6	2.4	2.5	4.8	
	16 Latvia	4.3	RE	4.3	4.3	5.6	4.7	4.7	6.0	4.7	4.7	6.0	3.4	3.4	4.7	
	17 Lithuania	4.3	RE	4.3	4.3	5.6	4.7	4.7	6.0	4.7	4.7	6.0	3.4	3.4	4.7	
	18 Luxembourg	3.9	RE	3.9	3.9	6.4	4.7	4.7	7.3	4.7	4.7	7.3	2.2	2.2	4.7	
	19 Malta	3.7	RE	3.7	3.7	6.7	4.7	4.7	7.7	4.7	4.7	7.7	1.7	1.7	4.7	
	20 Netherlands	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.9	4.7	4.7	6.9	2.6	2.6	4.7	
	22 Portugal	3.9	RE	3.9	3.9	6.4	4.7	4.7	7.3	4.7	4.7	7.3	2.2	2.2	4.7	
	23 Romania	4.7	RE	4.7	4.7	5.6	4.7	4.7	6.1	4.7	4.7	6.1	4.7	4.7	4.7	
	24 Slovakia	4.7	RE	4.7	4.7	6.0	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.7	
	25 Slovenia	4.2	RE	4.2	4.3	5.7	4.7	4.8	6.2	4.7	4.8	6.2	3.3	3.3	4.7	
	26 Spain	3.9	RE	3.9	3.9	7.2	4.7	4.7	8.1	4.7	4.7	8.1	2.3	2.3	5.7	
	27 Sweden	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.9	2.9	4.7	
	28 UK	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.5	4.7	4.7	6.5	3.0	3.0	4.7	
	29 USA	3.0	RE	3.0	7.4	7.5	4.7	9.1	9.3	4.7	9.1	9.3	-0.2	4.2	4.4	
	Mean	4.1		4.1	4.5	6.1	4.7	5.1	6.8	4.8	5.1	6.9	2.9	3.2	4.8	
	SD	0.4		0.4	0.9	0.6	0.0	1.0	0.9	0.1	1.0	0.9	1.1	1.0	0.3	

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	10.1	RE	10.1	10.1	18.8	13.2	13.2	21.9	13.2	13.2	21.9	4.5	4.5	13.2
	2 Belgium	10.1	RE	10.1	10.7	20.2	14.2	14.8	23.4	14.2	14.8	23.4	2.4	3.0	14.2
	3 Bulgaria	18.2	RE	18.2	21.6	21.6	19.4	22.9	22.9	19.4	22.9	22.9	15.9	19.4	19.4
	4 Croatia	10.8	RE	10.8	10.8	17.7	13.2	13.2	20.2	13.2	13.2	20.2	6.2	6.2	13.2
	5 Cyprus	11.2	RE	11.2	11.2	17.5	13.2	13.2	17.5	13.2	13.2	17.5	7.6	7.6	17.5
	6 Czech Republic	13.2	RE	13.2	13.2	17.5	13.2	13.2	19.8	13.2	13.2	19.8	13.2	13.2	13.2
	7 Denmark	10.3	RE	10.3	10.3	18.5	13.2	13.2	21.4	13.2	13.2	21.4	5.0	5.0	13.2
	8 Estonia	13.2	RE	13.2	13.2	17.8	13.2	13.2	17.5	13.2	13.2	20.0	13.2	13.2	17.5
	9 Finland	10.8	RE	10.8	10.8	17.7	13.2	13.2	20.2	13.2	13.2	20.2	6.2	6.2	13.2
	10 France	13.0	RE	13.0	13.6	25.6	17.3	17.9	29.9	19.0	19.6	31.6	4.5	5.1	17.1
	11 Germany	10.8	RE	10.8	11.4	21.6	14.1	14.7	24.9	14.1	14.7	24.9	4.7	5.2	15.5
	12 Greece	27.6	RE	27.6	37.7	37.7	31.1	41.2	41.2	31.1	41.2	41.2	21.0	31.1	31.1
	13 Hungary	10.9	RE	10.9	10.9	17.5	13.2	13.2	19.8	13.2	13.2	19.8	6.7	6.7	13.3
	14 Ireland	14.1	RE	14.1	15.6	22.8	15.9	17.4	24.6	15.9	17.4	24.6	10.7	12.2	19.4
	15 Italy	10.7	RE	10.7	11.2	16.4	14.0	14.5	17.7	14.0	14.5	17.7	4.6	5.1	14.2
	16 Latvia	11.4	RE	11.4	11.4	16.6	13.2	13.2	18.4	13.2	13.2	18.4	8.0	8.0	13.2
	17 Lithuania	11.4	RE	11.4	11.4	16.6	13.2	13.2	18.4	13.2	13.2	18.4	8.0	8.0	13.2
	18 Luxembourg	9.6	RE	9.6	9.6	19.8	13.2	13.2	23.4	13.2	13.2	23.4	3.0	3.0	13.2
	19 Malta	8.9	RE	8.9	8.9	21.1	13.2	13.2	25.4	13.2	13.2	25.4	1.0	1.0	13.2
	20 Netherlands	10.1	RE	10.1	10.1	18.8	13.2	13.2	21.9	13.2	13.2	21.9	4.5	4.5	13.2
	22 Portugal	9.6	RE	9.6	9.6	19.9	13.2	13.2	23.5	13.2	13.2	23.5	2.9	2.9	13.2
	23 Romania	13.2	RE	13.2	13.2	16.8	13.2	13.2	18.8	13.2	13.2	18.8	13.2	13.2	13.2
	24 Slovakia	13.2	RE	13.2	13.2	18.2	13.2	13.2	20.9	13.2	13.2	20.9	13.2	13.2	13.2
	25 Slovenia	11.6	RE	11.6	11.9	17.6	13.7	14.0	19.6	13.7	14.0	19.6	7.8	8.1	13.7
	26 Spain	9.8	RE	9.8	9.8	21.4	13.2	13.2	24.8	13.2	13.2	24.8	3.4	3.4	15.1
	27 Sweden	10.6	RE	10.6	10.6	18.1	13.2	13.2	20.7	13.2	13.2	20.7	5.7	5.7	13.2
	28 UK	10.8	RE	10.8	10.8	17.7	13.2	13.2	20.2	13.2	13.2	20.2	6.2	6.2	13.2
	29 USA	24.1	RE	24.1	32.8	36.3	28.7	37.4	40.9	28.7	37.4	40.9	15.5	24.2	27.7
	Mean	12.5		12.5	13.4	20.3	15.0	15.9	22.8	15.0	16.0	23.0	7.8	8.8	15.5
	SD	4.2		4.2	6.5	5.1	4.4	6.8	5.8	4.4	6.9	5.8	4.8	6.7	4.3

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Portugal															
	1 Austria	6.0	RE	6.0	6.0	8.7	6.9	6.9	9.7	6.9	6.9	9.7	4.2	4.2	6.9
	2 Belgium	2.8	RE	2.8	2.8	5.9	3.9	3.9	7.0	3.9	3.9	7.0	0.8	0.8	3.9
	3 Bulgaria	4.0	RE	4.0	4.0	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.5	2.5	4.8
	4 Croatia	3.3	RE	3.3	3.3	5.9	4.2	4.2	6.8	4.2	4.2	6.8	1.7	1.7	4.2
	5 Cyprus	4.0	RE	4.0	4.0	6.5	4.9	4.9	7.4	4.9	4.9	7.4	2.4	2.4	4.9
	6 Czech Republic	3.6	RE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	2.0	2.0	4.5
	7 Denmark	3.6	RE	3.6	3.6	6.3	4.6	4.6	7.3	4.6	4.6	7.3	1.9	1.9	4.6
	8 Estonia	4.1	RE	4.1	4.1	6.7	5.0	5.0	7.6	5.0	5.0	7.6	2.4	2.4	5.0
	9 Finland	3.9	RE	3.9	3.9	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.3	2.3	4.8
	10 France	3.3	NE	3.3	3.3	6.8	4.5	4.5	8.1	4.5	4.5	8.1	1.0	1.0	4.5
	11 Germany	3.6	RE	3.6	3.6	6.6	4.7	4.7	7.6	4.7	4.7	7.6	1.7	1.7	4.7
	12 Greece	3.6	RE	3.6	3.6	6.5	4.7	4.7	7.6	4.7	4.7	7.6	1.8	1.8	4.7
	13 Hungary	4.0	RE	4.0	4.0	6.6	4.9	4.9	7.5	4.9	4.9	7.5	2.3	2.3	4.9
	14 Ireland	4.0	RE	4.0	4.0	6.5	4.9	4.9	7.3	4.9	4.9	7.3	2.5	2.5	4.9
	15 Italy	3.5	RE	3.5	3.5	6.5	4.6	4.6	7.5	4.6	4.6	7.5	1.6	1.6	4.6
	16 Latvia	4.1	RE	4.1	4.1	6.5	4.9	4.9	7.3	4.9	4.9	7.3	2.5	2.5	4.9
	17 Lithuania	3.9	RE	3.9	3.9	6.3	4.8	4.8	7.2	4.8	4.8	7.2	2.3	2.3	4.8
	18 Luxembourg	3.1	RE	3.1	3.1	6.0	4.1	4.1	7.1	4.1	4.1	7.1	1.2	1.2	4.1
	19 Malta	3.3	RE	3.3	3.3	6.5	4.4	4.4	7.6	4.4	4.4	7.6	1.2	1.2	4.4
	20 Netherlands	3.5	RE	3.5	3.5	6.3	4.5	4.5	7.2	4.5	4.5	7.2	1.8	1.8	4.5
	21 Poland	3.9	RE	3.9	3.9	6.4	4.7	4.7	7.3	4.7	4.7	7.3	2.2	2.2	4.7
	23 Romania	4.0	RE	4.0	4.0	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.4	2.4	4.8
	24 Slovakia	3.6	RE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	1.9	1.9	4.5
	25 Slovenia	3.9	RE	3.9	3.9	6.3	4.7	4.7	7.2	4.7	4.7	7.2	2.3	2.3	4.7
	26 Spain	4.9	RE	4.9	4.9	8.2	6.1	6.1	9.4	6.1	6.1	9.4	2.7	2.7	6.1
	27 Sweden	3.7	RE	3.7	3.7	6.3	4.6	4.6	7.2	4.6	4.6	7.2	2.0	2.0	4.6
	28 UK	4.6	RE	4.6	4.6	7.2	5.5	5.5	8.1	5.5	5.5	8.1	2.9	2.9	5.5
	29 USA	3.7	RE	3.7	3.7	7.0	4.8	4.8	8.2	4.8	4.8	8.2	1.5	1.5	4.8
	Mean	3.8		3.8	3.8	6.6	4.8	4.8	7.5	4.8	4.8	7.5	2.1	2.1	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Portugal																
	1 Austria	22.4	RE	22.4	22.4	32.7	26.0	26.0	36.3	26.0	26.0	36.3	15.8	15.8	26.0	
	2 Belgium	18.3	RE	18.3	18.3	28.6	21.9	21.9	32.2	21.9	21.9	32.2	11.6	11.6	21.9	
	3 Bulgaria	3.1	RE	3.1	3.1	13.4	6.7	6.7	17.0	6.7	6.7	17.0	-3.5	-3.5	6.7	
	4 Croatia	8.4	RE	8.4	8.4	18.6	11.9	11.9	22.2	11.9	11.9	22.2	1.7	1.7	11.9	
	5 Cyprus	8.0	RE	8.0	8.0	18.3	11.6	11.6	21.9	11.6	11.6	21.9	1.3	1.3	11.6	
	6 Czech Republic	8.8	RE	8.8	8.8	19.0	12.4	12.4	22.6	12.4	12.4	22.6	2.1	2.1	12.4	
	7 Denmark	12.4	RE	12.4	12.4	22.7	16.0	16.0	26.3	16.0	16.0	26.3	5.7	5.7	16.0	
	8 Estonia	11.4	RE	11.4	11.4	21.7	15.0	15.0	25.3	15.0	15.0	25.3	4.7	4.7	15.0	
	9 Finland	10.6	RE	10.6	10.6	20.7	14.2	14.2	24.2	14.2	14.2	24.2	4.1	4.1	14.2	
	10 France	26.3	NE	26.3	26.3	36.6	29.9	29.9	40.3	29.9	29.9	40.3	19.6	19.6	29.9	
	11 Germany	18.5	RE	18.5	18.5	28.7	22.1	22.1	32.3	22.1	22.1	32.3	11.8	11.8	22.1	
	12 Greece	16.9	RE	16.9	16.9	27.2	20.5	20.5	30.8	20.5	20.5	30.8	10.3	10.3	20.5	
	13 Hungary	11.4	RE	11.4	11.4	21.7	15.0	15.0	25.3	15.0	15.0	25.3	4.7	4.7	15.0	
	14 Ireland	7.1	RE	7.1	7.1	17.4	10.7	10.7	21.0	10.7	10.7	21.0	0.5	0.5	10.7	
	15 Italy	17.8	RE	17.8	17.8	28.1	21.4	21.4	31.7	21.4	21.4	31.7	11.1	11.1	21.4	
	16 Latvia	7.3	RE	7.3	7.3	17.6	10.9	10.9	21.2	10.9	10.9	21.2	0.6	0.6	10.9	
	17 Lithuania	6.6	RE	6.6	6.6	16.9	10.2	10.2	20.5	10.2	10.2	20.5	-0.1	-0.1	10.2	
	18 Luxembourg	15.3	RE	15.3	15.3	25.6	18.9	18.9	29.2	18.9	18.9	29.2	8.6	8.6	18.9	
	19 Malta	20.7	RE	20.7	20.7	31.0	24.3	24.3	34.6	24.3	24.3	34.6	14.1	14.1	24.3	
	20 Netherlands	13.3	RE	13.3	13.3	23.6	16.9	16.9	27.2	16.9	16.9	27.2	6.6	6.6	16.9	
	21 Poland	9.6	RE	9.6	9.6	19.9	13.2	13.2	23.5	13.2	13.2	23.5	2.9	2.9	13.2	
	23 Romania	7.6	RE	7.6	7.6	17.9	11.2	11.2	21.5	11.2	11.2	21.5	0.9	0.9	11.2	
	24 Slovakia	11.0	RE	11.0	11.0	21.3	14.6	14.6	24.9	14.6	14.6	24.9	4.3	4.3	14.6	
	25 Slovenia	8.0	RE	8.0	8.0	18.3	11.6	11.6	21.9	11.6	11.6	21.9	1.4	1.4	11.6	
	26 Spain	23.0	RE	23.0	23.0	33.2	26.5	26.5	36.8	26.5	26.5	36.8	16.3	16.3	26.5	
	27 Sweden	11.0	RE	11.0	11.0	21.2	14.6	14.6	24.8	14.6	14.6	24.8	4.3	4.3	14.6	
	28 UK	13.4	RE	13.4	13.4	23.7	17.0	17.0	27.3	17.0	17.0	27.3	6.7	6.7	17.0	
	29 USA	24.3	RE	24.3	24.3	34.6	27.9	27.9	38.2	27.9	27.9	38.2	17.6	17.6	27.9	
	Mean	13.3		13.3	13.3	23.6	16.9	16.9	27.2	16.9	16.9	27.2	6.6	6.6	16.9	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Offshore treaty
CoC for inbound investment 2015

Portugal	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
			OFFSHORE treaty source of financing												
1 Austria	3.5	RE	3.5	3.5	6.0	4.4	4.4	6.9	4.4	4.4	6.9	1.9	1.9	4.4	
2 Belgium	3.2	RE	3.2	3.4	6.1	4.4	4.6	7.0	4.4	4.6	7.0	1.0	1.1	4.4	
3 Bulgaria	4.0	RE	4.0	5.1	5.1	4.4	5.5	5.5	4.4	5.5	5.5	3.3	4.4	4.4	
4 Croatia	3.7	RE	3.7	3.7	5.7	4.4	4.4	6.4	4.4	4.4	6.4	2.4	2.4	4.4	
5 Cyprus	3.8	RE	3.8	3.8	5.6	4.4	4.4	5.6	4.4	4.4	5.6	2.8	2.8	5.6	
6 Czech Republic	4.4	RE	4.4	4.4	5.6	4.4	4.4	6.3	4.4	4.4	6.3	4.4	4.4	4.4	
7 Denmark	3.6	RE	3.6	3.6	5.9	4.4	4.4	6.7	4.4	4.4	6.7	2.1	2.1	4.4	
8 Estonia	4.4	RE	4.4	4.4	4.6	4.4	4.4	4.4	4.4	4.4	6.6	4.4	4.4	4.4	
9 Finland	3.7	RE	3.7	3.7	5.7	4.4	4.4	6.4	4.4	4.4	6.4	2.4	2.4	4.4	
10 France	3.1	RE	3.1	3.3	6.9	4.4	4.6	8.2	4.9	5.1	8.7	0.5	0.7	4.3	
11 Germany	3.4	RE	3.4	3.6	6.5	4.4	4.5	7.5	4.4	4.5	7.5	1.7	1.8	4.8	
12 Greece	3.0	RE	3.0	7.0	7.0	4.4	8.4	8.4	4.4	8.4	8.4	0.4	4.4	4.4	
13 Hungary	3.7	RE	3.7	3.7	5.6	4.4	4.4	6.3	4.4	4.4	6.3	2.5	2.5	4.4	
14 Ireland	3.8	RE	3.8	5.1	6.6	4.4	5.6	7.2	4.4	5.6	7.2	2.7	4.0	5.5	
15 Italy	3.4	RE	3.4	3.6	5.1	4.4	4.5	5.4	4.4	4.5	5.4	1.7	1.8	4.4	
16 Latvia	3.9	RE	3.9	3.9	5.3	4.4	4.4	5.9	4.4	4.4	5.9	2.9	2.9	4.4	
17 Lithuania	3.9	RE	3.9	3.9	5.3	4.4	4.4	5.9	4.4	4.4	5.9	2.9	2.9	4.4	
18 Luxembourg	3.4	RE	3.4	3.4	6.3	4.4	4.4	7.3	4.4	4.4	7.3	1.5	1.5	4.4	
19 Malta	3.2	RE	3.2	3.2	6.6	4.4	4.4	7.8	4.4	4.4	7.8	0.9	0.9	4.4	
20 Netherlands	3.5	RE	3.5	3.5	6.0	4.4	4.4	6.9	4.4	4.4	6.9	1.9	1.9	4.4	
21 Poland	3.6	RE	3.6	5.6	5.9	4.4	6.4	6.7	4.4	6.4	6.7	2.1	4.2	4.4	
23 Romania	4.4	RE	4.4	4.4	5.4	4.4	4.4	6.0	4.4	4.4	6.0	4.4	4.4	4.4	
24 Slovakia	4.4	RE	4.4	4.4	5.8	4.4	4.4	6.6	4.4	4.4	6.6	4.4	4.4	4.4	
25 Slovenia	3.8	RE	3.8	3.9	5.5	4.4	4.5	6.1	4.4	4.5	6.1	2.7	2.8	4.4	
26 Spain	3.4	RE	3.4	3.4	7.3	4.4	4.4	8.2	4.4	4.4	8.2	1.6	1.6	5.5	
27 Sweden	3.6	RE	3.6	3.6	5.8	4.4	4.4	6.5	4.4	4.4	6.5	2.3	2.3	4.4	
28 UK	3.7	RE	3.7	3.7	5.7	4.4	4.4	6.4	4.4	4.4	6.4	2.4	2.4	4.4	
29 USA	2.5	RE	2.5	7.2	7.6	4.4	9.1	9.5	4.4	9.1	9.5	-1.1	3.6	4.0	
Mean	3.6		3.6	4.1	5.9	4.4	4.9	6.7	4.4	4.9	6.8	2.2	2.7	4.5	
SD	0.4		0.4	1.0	0.7	0.0	1.2	1.0	0.1	1.2	1.0	1.3	1.2	0.4	

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1 Austria	16.9	RE	16.9	16.9	25.6	20.0	20.0	28.7	20.0	20.0	28.7	11.3	11.3	20.0	
	2 Belgium	16.8	RE	16.8	17.3	26.8	20.9	21.5	30.0	20.9	21.5	30.0	9.1	9.7	20.9	
	3 Bulgaria	24.2	RE	24.2	27.7	27.7	25.5	28.9	28.9	25.5	28.9	28.9	22.0	25.5	25.5	
	4 Croatia	17.5	RE	17.5	17.5	24.5	20.0	20.0	26.9	20.0	20.0	26.9	13.0	13.0	20.0	
	5 Cyprus	18.0	RE	18.0	18.0	24.3	20.0	20.0	24.3	20.0	20.0	24.3	14.4	14.4	24.3	
	6 Czech Republic	20.0	RE	20.0	20.0	24.3	20.0	20.0	26.6	20.0	20.0	26.6	20.0	20.0	20.0	
	7 Denmark	17.1	RE	17.1	17.1	25.3	20.0	20.0	28.1	20.0	20.0	28.1	11.8	11.8	20.0	
	8 Estonia	20.0	RE	20.0	20.0	24.1	20.0	20.0	23.8	20.0	20.0	26.3	20.0	20.0	23.8	
	9 Finland	17.5	RE	17.5	17.5	24.5	20.0	20.0	26.9	20.0	20.0	26.9	13.0	13.0	20.0	
	10 France	19.3	RE	19.3	19.9	31.9	23.6	24.3	36.2	25.3	25.9	37.9	10.8	11.4	23.4	
	11 Germany	17.5	RE	17.5	18.0	28.3	20.8	21.4	31.6	20.8	21.4	31.6	11.4	11.9	22.1	
	12 Greece	32.4	RE	32.4	42.5	42.5	35.9	46.0	46.0	35.9	46.0	46.0	25.8	35.9	35.9	
	13 Hungary	17.7	RE	17.7	17.7	24.3	20.0	20.0	26.6	20.0	20.0	26.6	13.5	13.5	20.1	
	14 Ireland	20.5	RE	20.5	22.1	29.2	22.4	23.9	31.1	22.4	23.9	31.1	17.1	18.7	25.9	
	15 Italy	17.4	RE	17.4	17.9	23.1	20.7	21.2	24.3	20.7	21.2	24.3	11.3	11.7	20.8	
	16 Latvia	18.1	RE	18.1	18.1	23.4	20.0	20.0	25.2	20.0	20.0	25.2	14.7	14.7	20.0	
	17 Lithuania	18.1	RE	18.1	18.1	23.4	20.0	20.0	25.2	20.0	20.0	25.2	14.7	14.7	20.0	
	18 Luxembourg	16.4	RE	16.4	16.4	26.6	20.0	20.0	30.1	20.0	20.0	30.1	9.8	9.8	20.0	
	19 Malta	15.7	RE	15.7	15.7	27.9	20.0	20.0	32.2	20.0	20.0	32.2	7.8	7.8	20.0	
	20 Netherlands	16.9	RE	16.9	16.9	25.6	20.0	20.0	28.7	20.0	20.0	28.7	11.3	11.3	20.0	
	21 Poland	21.3	RE	21.3	23.6	27.9	23.6	25.9	30.2	23.6	25.9	30.2	17.0	19.3	23.6	
	23 Romania	20.0	RE	20.0	20.0	23.6	20.0	20.0	25.5	20.0	20.0	25.5	20.0	20.0	20.0	
	24 Slovakia	20.0	RE	20.0	20.0	24.9	20.0	20.0	27.6	20.0	20.0	27.6	20.0	20.0	20.0	
	25 Slovenia	18.4	RE	18.4	18.7	24.3	20.4	20.7	26.4	20.4	20.7	26.4	14.5	14.8	20.4	
	26 Spain	16.6	RE	16.6	16.6	28.2	20.0	20.0	31.6	20.0	20.0	31.6	10.2	10.2	21.8	
	27 Sweden	17.3	RE	17.3	17.3	24.8	20.0	20.0	27.4	20.0	20.0	27.4	12.5	12.5	20.0	
	28 UK	17.5	RE	17.5	17.5	24.5	20.0	20.0	26.9	20.0	20.0	26.9	13.0	13.0	20.0	
	29 USA	24.9	RE	24.9	30.9	37.1	29.5	35.5	41.7	29.5	35.5	41.7	16.3	22.3	28.5	
	Mean	19.1		19.1	20.0	26.7	21.5	22.5	29.2	21.6	22.5	29.4	14.5	15.4	22.0	
	SD	3.3		3.3	5.4	4.2	3.5	5.7	4.9	3.5	5.7	5.0	4.3	5.8	3.5	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
Romania		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	6.9	RE	6.9	6.9	7.9	6.9	6.9	8.4	6.9	6.9	8.4	6.9	6.9	6.9
	2 Belgium	3.9	RE	3.9	3.9	5.0	3.9	3.9	5.6	3.9	3.9	5.6	3.9	3.9	3.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.6	4.8	4.8	6.1	4.8	4.8	6.1	4.8	4.8	4.8
	4 Croatia	4.2	RE	4.2	4.2	5.1	4.2	4.2	5.6	4.2	4.2	5.6	4.2	4.2	4.2
	5 Cyprus	4.9	RE	4.9	4.9	5.8	4.9	4.9	6.3	4.9	4.9	6.3	4.9	4.9	4.9
	6 Czech Republic	4.5	RE	4.5	4.5	5.4	4.5	4.5	5.9	4.5	4.5	5.9	4.5	4.5	4.5
	7 Denmark	4.6	RE	4.6	4.6	5.5	4.6	4.6	6.0	4.6	4.6	6.0	4.6	4.6	4.6
	8 Estonia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.4	5.0	5.0	6.4	5.0	5.0	5.0
	9 Finland	4.8	RE	4.8	4.8	5.7	4.8	4.8	6.1	4.8	4.8	6.1	4.8	4.8	4.8
	10 France	4.5	NE	4.5	4.5	5.8	4.5	4.5	6.4	4.5	4.5	6.4	4.5	4.5	4.5
	11 Germany	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.3	4.7	4.7	6.3	4.7	4.7	4.7
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.2	4.7	4.7	6.2	4.7	4.7	4.7
	13 Hungary	4.9	RE	4.9	4.9	5.8	4.9	4.9	6.3	4.9	4.9	6.3	4.9	4.9	4.9
	14 Ireland	4.9	RE	4.9	4.9	5.7	4.9	4.9	6.2	4.9	4.9	6.2	4.9	4.9	4.9
	15 Italy	4.6	RE	4.6	4.6	5.6	4.6	4.6	6.2	4.6	4.6	6.2	4.6	4.6	4.6
	16 Latvia	4.9	RE	4.9	4.9	5.8	4.9	4.9	6.2	4.9	4.9	6.2	4.9	4.9	4.9
	17 Lithuania	4.8	RE	4.8	4.8	5.6	4.8	4.8	6.1	4.8	4.8	6.1	4.8	4.8	4.8
	18 Luxembourg	4.1	RE	4.1	4.1	5.2	4.1	4.1	5.7	4.1	4.1	5.7	4.1	4.1	4.1
	19 Malta	4.4	RE	4.4	4.4	5.5	4.4	4.4	6.1	4.4	4.4	6.1	4.4	4.4	4.4
	20 Netherlands	4.5	RE	4.5	4.5	5.5	4.5	4.5	6.0	4.5	4.5	6.0	4.5	4.5	4.5
	21 Poland	4.7	RE	4.7	4.7	5.6	4.7	4.7	6.1	4.7	4.7	6.1	4.7	4.7	4.7
	22 Portugal	4.4	RE	4.4	4.4	5.4	4.4	4.4	6.0	4.4	4.4	6.0	4.4	4.4	4.4
	24 Slovakia	4.5	RE	4.5	4.5	5.4	4.5	4.5	5.9	4.5	4.5	5.9	4.5	4.5	4.5
	25 Slovenia	4.7	RE	4.7	4.7	5.6	4.7	4.7	6.1	4.7	4.7	6.1	4.7	4.7	4.7
	26 Spain	6.1	RE	6.1	6.1	7.3	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	6.1
	27 Sweden	4.6	RE	4.6	4.6	5.5	4.6	4.6	6.0	4.6	4.6	6.0	4.6	4.6	4.6
	28 UK	5.5	RE	5.5	5.5	6.4	5.5	5.5	6.9	5.5	5.5	6.9	5.5	5.5	5.5
	29 USA	4.8	RE	4.8	4.8	6.0	4.8	4.8	6.6	4.8	4.8	6.6	4.8	4.8	4.8
	Mean	4.8		4.8	4.8	5.8	4.8	4.8	6.3	4.8	4.8	6.3	4.8	4.8	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
Romania		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	26.0	RE	26.0	26.0	29.7	26.0	26.0	31.6	26.0	26.0	31.6	26.0	26.0	26.0	
2	Belgium	21.9	RE	21.9	21.9	25.5	21.9	21.9	27.4	21.9	21.9	27.4	21.9	21.9	21.9	
3	Bulgaria	6.7	RE	6.7	6.7	10.4	6.7	6.7	12.3	6.7	6.7	12.3	6.7	6.7	6.7	
4	Croatia	11.9	RE	11.9	11.9	15.6	11.9	11.9	17.5	11.9	11.9	17.5	11.9	11.9	11.9	
5	Cyprus	11.6	RE	11.6	11.6	15.2	11.6	11.6	17.2	11.6	11.6	17.2	11.6	11.6	11.6	
6	Czech Republic	12.4	RE	12.4	12.4	16.0	12.4	12.4	17.9	12.4	12.4	17.9	12.4	12.4	12.4	
7	Denmark	16.0	RE	16.0	16.0	19.6	16.0	16.0	21.6	16.0	16.0	21.6	16.0	16.0	16.0	
8	Estonia	15.0	RE	15.0	15.0	18.6	15.0	15.0	20.6	15.0	15.0	20.6	15.0	15.0	15.0	
9	Finland	14.2	RE	14.2	14.2	17.7	14.2	14.2	19.6	14.2	14.2	19.6	14.2	14.2	14.2	
10	France	29.9	NE	29.9	29.9	33.6	29.9	29.9	35.5	29.9	29.9	35.5	29.9	29.9	29.9	
11	Germany	22.1	RE	22.1	22.1	25.7	22.1	22.1	27.6	22.1	22.1	27.6	22.1	22.1	22.1	
12	Greece	20.5	RE	20.5	20.5	24.2	20.5	20.5	26.1	20.5	20.5	26.1	20.5	20.5	20.5	
13	Hungary	15.0	RE	15.0	15.0	18.7	15.0	15.0	20.6	15.0	15.0	20.6	15.0	15.0	15.0	
14	Ireland	10.7	RE	10.7	10.7	14.3	10.7	10.7	16.3	10.7	10.7	16.3	10.7	10.7	10.7	
15	Italy	21.4	RE	21.4	21.4	25.0	21.4	21.4	27.0	21.4	21.4	27.0	21.4	21.4	21.4	
16	Latvia	10.9	RE	10.9	10.9	14.5	10.9	10.9	16.4	10.9	10.9	16.4	10.9	10.9	10.9	
17	Lithuania	10.2	RE	10.2	10.2	13.9	10.2	10.2	15.8	10.2	10.2	15.8	10.2	10.2	10.2	
18	Luxembourg	18.9	RE	18.9	18.9	22.5	18.9	18.9	24.5	18.9	18.9	24.5	18.9	18.9	18.9	
19	Malta	24.3	RE	24.3	24.3	27.9	24.3	24.3	29.9	24.3	24.3	29.9	24.3	24.3	24.3	
20	Netherlands	16.9	RE	16.9	16.9	20.5	16.9	16.9	22.5	16.9	16.9	22.5	16.9	16.9	16.9	
21	Poland	13.2	RE	13.2	13.2	16.8	13.2	13.2	18.8	13.2	13.2	18.8	13.2	13.2	13.2	
22	Portugal	20.0	RE	20.0	20.0	23.6	20.0	20.0	25.5	20.0	20.0	25.5	20.0	20.0	20.0	
24	Slovakia	14.6	RE	14.6	14.6	18.2	14.6	14.6	20.2	14.6	14.6	20.2	14.6	14.6	14.6	
25	Slovenia	11.6	RE	11.6	11.6	15.2	11.6	11.6	17.2	11.6	11.6	17.2	11.6	11.6	11.6	
26	Spain	26.5	RE	26.5	26.5	30.2	26.5	26.5	32.1	26.5	26.5	32.1	26.5	26.5	26.5	
27	Sweden	14.6	RE	14.6	14.6	18.2	14.6	14.6	20.1	14.6	14.6	20.1	14.6	14.6	14.6	
28	UK	17.0	RE	17.0	17.0	20.6	17.0	17.0	22.6	17.0	17.0	22.6	17.0	17.0	17.0	
29	USA	27.9	RE	27.9	27.9	31.6	27.9	27.9	33.5	27.9	27.9	33.5	27.9	27.9	27.9	
	Mean	17.2		17.2	17.2	20.8	17.2	17.2	22.8	17.2	17.2	22.8	17.2	17.2	17.2	
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

**Financing via Offshore treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	OFFSHORE treaty source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Romania																
	1 Austria	4.1	RE	4.1	4.1	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8	
	2 Belgium	3.8	RE	3.8	4.0	6.2	4.8	5.0	7.0	4.8	5.0	7.0	1.9	2.1	4.8	
	3 Bulgaria	4.5	RE	4.5	5.4	5.4	4.8	5.7	5.7	4.8	5.7	5.7	3.9	4.8	4.8	
	4 Croatia	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8	
	5 Cyprus	4.3	RE	4.3	4.3	5.8	4.8	4.8	5.8	4.8	4.8	5.8	3.5	3.5	5.8	
	6 Czech Republic	4.8	RE	4.8	4.8	5.8	4.8	4.8	6.4	4.8	4.8	6.4	4.8	4.8	4.8	
	7 Denmark	4.1	RE	4.1	4.1	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.9	2.9	4.8	
	8 Estonia	4.8	RE	4.8	4.8	5.0	4.8	4.8	4.8	4.8	4.8	6.6	4.8	4.8	4.8	
	9 Finland	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8	
	10 France	3.7	RE	3.7	3.9	6.9	4.8	5.0	8.0	5.2	5.4	8.5	1.5	1.7	4.7	
	11 Germany	4.0	RE	4.0	4.1	6.6	4.8	4.9	7.4	4.8	4.9	7.4	2.5	2.7	5.1	
	12 Greece	3.6	RE	3.6	7.0	7.0	4.8	8.2	8.2	4.8	8.2	8.2	1.4	4.8	4.8	
	13 Hungary	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.3	3.3	4.8	
	14 Ireland	4.3	RE	4.3	5.4	6.7	4.8	5.9	7.1	4.8	5.9	7.1	3.4	4.5	5.7	
	15 Italy	4.0	RE	4.0	4.1	5.4	4.8	4.9	5.7	4.8	4.9	5.7	2.5	2.6	4.8	
	16 Latvia	4.4	RE	4.4	4.4	5.6	4.8	4.8	6.1	4.8	4.8	6.1	3.6	3.6	4.8	
	17 Lithuania	4.4	RE	4.4	4.4	5.6	4.8	4.8	6.1	4.8	4.8	6.1	3.6	3.6	4.8	
	18 Luxembourg	4.0	RE	4.0	4.0	6.4	4.8	4.8	7.2	4.8	4.8	7.2	2.4	2.4	4.8	
	19 Malta	3.8	RE	3.8	3.8	6.7	4.8	4.8	7.7	4.8	4.8	7.7	1.9	1.9	4.8	
	20 Netherlands	4.1	RE	4.1	4.1	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8	
	21 Poland	4.1	RE	4.1	5.9	6.1	4.8	6.6	6.7	4.8	6.6	6.7	2.9	4.7	4.8	
	22 Portugal	4.0	RE	4.0	4.0	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.4	2.4	4.8	
	24 Slovakia	4.8	RE	4.8	4.8	6.0	4.8	4.8	6.6	4.8	4.8	6.6	4.8	4.8	4.8	
	25 Slovenia	4.3	RE	4.3	4.4	5.7	4.8	4.9	6.2	4.8	4.9	6.2	3.4	3.5	4.8	
	26 Spain	4.0	RE	4.0	4.0	7.2	4.8	4.8	8.0	4.8	4.8	8.0	2.5	2.5	5.7	
	27 Sweden	4.2	RE	4.2	4.2	6.0	4.8	4.8	6.6	4.8	4.8	6.6	3.0	3.0	4.8	
	28 UK	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8	
	29 USA	3.2	RE	3.2	7.4	7.5	4.8	9.0	9.2	4.8	9.0	9.2	0.1	4.3	4.5	
	Mean	4.2		4.2	4.6	6.1	4.8	5.2	6.8	4.8	5.3	6.9	2.9	3.4	4.9	
	SD	0.4		0.4	0.9	0.6	0.0	1.0	0.9	0.1	1.0	0.8	1.0	1.0	0.3	

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	8.2	RE	8.2	8.2	16.9	11.2	11.2	19.9	11.2	11.2	19.9	2.5	2.5	11.2	
	2 Belgium	8.1	RE	8.1	8.7	18.2	12.3	12.9	21.4	12.3	12.9	21.4	0.4	1.0	12.3	
	3 Bulgaria	16.4	RE	16.4	19.9	19.9	17.6	21.1	21.1	17.6	21.1	21.1	14.1	17.6	17.6	
	4 Croatia	8.8	RE	8.8	8.8	15.7	11.2	11.2	18.2	11.2	11.2	18.2	4.2	4.2	11.2	
	5 Cyprus	9.3	RE	9.3	9.3	15.6	11.2	11.2	15.6	11.2	11.2	15.6	5.6	5.6	15.6	
	6 Czech Republic	11.2	RE	11.2	11.2	15.5	11.2	11.2	17.8	11.2	11.2	17.8	11.2	11.2	11.2	
	7 Denmark	8.3	RE	8.3	8.3	16.5	11.2	11.2	19.4	11.2	11.2	19.4	3.0	3.0	11.2	
	8 Estonia	11.2	RE	11.2	11.2	15.9	11.2	11.2	15.7	11.2	11.2	18.1	11.2	11.2	15.7	
	9 Finland	8.8	RE	8.8	8.8	15.7	11.2	11.2	18.2	11.2	11.2	18.2	4.2	4.2	11.2	
	10 France	11.1	RE	11.1	11.7	23.7	15.4	16.1	28.1	17.1	17.8	29.7	2.6	3.2	15.2	
	11 Germany	8.9	RE	8.9	9.4	19.7	12.2	12.7	23.0	12.2	12.7	23.0	2.7	3.3	13.5	
	12 Greece	26.2	RE	26.2	36.3	36.3	29.7	39.8	39.8	29.7	39.8	39.8	19.6	29.7	29.7	
	13 Hungary	8.9	RE	8.9	8.9	15.6	11.2	11.2	17.8	11.2	11.2	17.8	4.7	4.7	11.3	
	14 Ireland	12.2	RE	12.2	13.7	20.9	14.0	15.5	22.7	14.0	15.5	22.7	8.8	10.3	17.5	
	15 Italy	8.8	RE	8.8	9.2	14.5	12.1	12.6	15.7	12.1	12.6	15.7	2.6	3.1	12.2	
	16 Latvia	9.4	RE	9.4	9.4	14.6	11.2	11.2	16.4	11.2	11.2	16.4	6.0	6.0	11.2	
	17 Lithuania	9.4	RE	9.4	9.4	14.6	11.2	11.2	16.4	11.2	11.2	16.4	6.0	6.0	11.2	
	18 Luxembourg	7.6	RE	7.6	7.6	17.8	11.2	11.2	21.4	11.2	11.2	21.4	1.0	1.0	11.2	
	19 Malta	6.9	RE	6.9	6.9	19.1	11.2	11.2	23.4	11.2	11.2	23.4	-1.0	-1.0	11.2	
	20 Netherlands	8.2	RE	8.2	8.2	16.9	11.2	11.2	19.9	11.2	11.2	19.9	2.5	2.5	11.2	
	21 Poland	14.6	RE	14.6	17.7	21.2	16.9	20.1	23.6	16.9	20.1	23.6	10.3	13.4	16.9	
	22 Portugal	7.6	RE	7.6	7.6	17.9	11.2	11.2	21.5	11.2	11.2	21.5	0.9	0.9	11.2	
	24 Slovakia	11.2	RE	11.2	11.2	16.2	11.2	11.2	18.9	11.2	11.2	18.9	11.2	11.2	11.2	
	25 Slovenia	9.7	RE	9.7	10.0	15.6	11.7	12.0	17.7	11.7	12.0	17.7	5.8	6.1	11.7	
	26 Spain	7.8	RE	7.8	7.8	19.4	11.2	11.2	22.8	11.2	11.2	22.8	1.4	1.4	13.1	
	27 Sweden	8.6	RE	8.6	8.6	16.1	11.2	11.2	18.7	11.2	11.2	18.7	3.7	3.7	11.2	
	28 UK	8.8	RE	8.8	8.8	15.7	11.2	11.2	18.2	11.2	11.2	18.2	4.2	4.2	11.2	
	29 USA	23.8	RE	23.8	33.2	36.0	28.4	37.8	40.6	28.4	37.8	40.6	15.2	24.6	27.4	
	Mean	10.7		10.7	11.8	18.6	13.3	14.4	21.2	13.4	14.4	21.4	5.9	7.0	13.8	
	SD	4.5		4.5	7.0	5.3	4.7	7.2	6.0	4.7	7.3	6.0	4.9	7.0	4.6	

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	6.9	RE	6.9	6.9	8.3	6.9	6.9	9.0	6.9	6.9	9.0	6.9	6.9	6.9
	2 Belgium	3.9	RE	3.9	3.9	5.4	3.9	3.9	6.2	3.9	3.9	6.2	3.9	3.9	3.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.9	4.8	4.8	6.5	4.8	4.8	6.5	4.8	4.8	4.8
	4 Croatia	4.2	RE	4.2	4.2	5.5	4.2	4.2	6.2	4.2	4.2	6.2	4.2	4.2	4.2
	5 Cyprus	4.9	RE	4.9	4.9	6.1	4.9	4.9	6.8	4.9	4.9	6.8	4.9	4.9	4.9
	6 Czech Republic	4.5	RE	4.5	4.5	5.8	4.5	4.5	6.4	4.5	4.5	6.4	4.5	4.5	4.5
	7 Denmark	4.6	RE	4.6	4.6	5.9	4.6	4.6	6.6	4.6	4.6	6.6	4.6	4.6	4.6
	8 Estonia	5.0	RE	5.0	5.0	6.2	5.0	5.0	6.9	5.0	5.0	6.9	5.0	5.0	5.0
	9 Finland	4.8	RE	4.8	4.8	6.0	4.8	4.8	6.7	4.8	4.8	6.7	4.8	4.8	4.8
	10 France	4.5	NE	4.5	4.5	6.2	4.5	4.5	7.2	4.5	4.5	7.2	4.5	4.5	4.5
	11 Germany	4.7	RE	4.7	4.7	6.1	4.7	4.7	6.9	4.7	4.7	6.9	4.7	4.7	4.7
	12 Greece	4.7	RE	4.7	4.7	6.1	4.7	4.7	6.8	4.7	4.7	6.8	4.7	4.7	4.7
	13 Hungary	4.9	RE	4.9	4.9	6.2	4.9	4.9	6.8	4.9	4.9	6.8	4.9	4.9	4.9
	14 Ireland	4.9	RE	4.9	4.9	6.1	4.9	4.9	6.7	4.9	4.9	6.7	4.9	4.9	4.9
	15 Italy	4.6	RE	4.6	4.6	6.0	4.6	4.6	6.8	4.6	4.6	6.8	4.6	4.6	4.6
	16 Latvia	4.9	RE	4.9	4.9	6.1	4.9	4.9	6.7	4.9	4.9	6.7	4.9	4.9	4.9
	17 Lithuania	4.8	RE	4.8	4.8	5.9	4.8	4.8	6.6	4.8	4.8	6.6	4.8	4.8	4.8
	18 Luxembourg	4.1	RE	4.1	4.1	5.6	4.1	4.1	6.3	4.1	4.1	6.3	4.1	4.1	4.1
	19 Malta	4.4	RE	4.4	4.4	5.9	4.4	4.4	6.8	4.4	4.4	6.8	4.4	4.4	4.4
	20 Netherlands	4.5	RE	4.5	4.5	5.8	4.5	4.5	6.5	4.5	4.5	6.5	4.5	4.5	4.5
	21 Poland	4.7	RE	4.7	4.7	6.0	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.7
	22 Portugal	4.4	RE	4.4	4.4	5.8	4.4	4.4	6.6	4.4	4.4	6.6	4.4	4.4	4.4
	23 Romania	4.8	RE	4.8	4.8	6.0	4.8	4.8	6.6	4.8	4.8	6.6	4.8	4.8	4.8
	25 Slovenia	4.7	RE	4.7	4.7	5.9	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.7
	26 Spain	6.1	RE	6.1	6.1	7.7	6.1	6.1	8.6	6.1	6.1	8.6	6.1	6.1	6.1
	27 Sweden	4.6	RE	4.6	4.6	5.9	4.6	4.6	6.6	4.6	4.6	6.6	4.6	4.6	4.6
	28 UK	5.5	RE	5.5	5.5	6.7	5.5	5.5	7.4	5.5	5.5	7.4	5.5	5.5	5.5
	29 USA	4.8	RE	4.8	4.8	6.5	4.8	4.8	7.3	4.8	4.8	7.3	4.8	4.8	4.8
	Mean	4.8		4.8	4.8	6.1	4.8	4.8	6.8	4.8	4.8	6.8	4.8	4.8	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1 Austria	26.0	RE	26.0	26.0	31.0	26.0	26.0	33.7	26.0	26.0	33.7	26.0	26.0
	2 Belgium	21.9	RE	21.9	21.9	26.9	21.9	21.9	29.5	21.9	21.9	29.5	21.9	21.9	21.9
	3 Bulgaria	6.7	RE	6.7	6.7	11.7	6.7	6.7	14.4	6.7	6.7	14.4	6.7	6.7	6.7
	4 Croatia	11.9	RE	11.9	11.9	16.9	11.9	11.9	19.6	11.9	11.9	19.6	11.9	11.9	11.9
	5 Cyprus	11.6	RE	11.6	11.6	16.6	11.6	11.6	19.3	11.6	11.6	19.3	11.6	11.6	11.6
	6 Czech Republic	12.4	RE	12.4	12.4	17.3	12.4	12.4	20.0	12.4	12.4	20.0	12.4	12.4	12.4
	7 Denmark	16.0	RE	16.0	16.0	21.0	16.0	16.0	23.7	16.0	16.0	23.7	16.0	16.0	16.0
	8 Estonia	15.0	RE	15.0	15.0	20.0	15.0	15.0	22.7	15.0	15.0	22.7	15.0	15.0	15.0
	9 Finland	14.2	RE	14.2	14.2	19.0	14.2	14.2	21.6	14.2	14.2	21.6	14.2	14.2	14.2
	10 France	29.9	NE	29.9	29.9	34.9	29.9	29.9	37.6	29.9	29.9	37.6	29.9	29.9	29.9
	11 Germany	22.1	RE	22.1	22.1	27.0	22.1	22.1	29.7	22.1	22.1	29.7	22.1	22.1	22.1
	12 Greece	20.5	RE	20.5	20.5	25.5	20.5	20.5	28.2	20.5	20.5	28.2	20.5	20.5	20.5
	13 Hungary	15.0	RE	15.0	15.0	20.0	15.0	15.0	22.7	15.0	15.0	22.7	15.0	15.0	15.0
	14 Ireland	10.7	RE	10.7	10.7	15.7	10.7	10.7	18.4	10.7	10.7	18.4	10.7	10.7	10.7
	15 Italy	21.4	RE	21.4	21.4	26.4	21.4	21.4	29.1	21.4	21.4	29.1	21.4	21.4	21.4
	16 Latvia	10.9	RE	10.9	10.9	15.9	10.9	10.9	18.5	10.9	10.9	18.5	10.9	10.9	10.9
	17 Lithuania	10.2	RE	10.2	10.2	15.2	10.2	10.2	17.9	10.2	10.2	17.9	10.2	10.2	10.2
	18 Luxembourg	18.9	RE	18.9	18.9	23.9	18.9	18.9	26.6	18.9	18.9	26.6	18.9	18.9	18.9
	19 Malta	24.3	RE	24.3	24.3	29.3	24.3	24.3	32.0	24.3	24.3	32.0	24.3	24.3	24.3
	20 Netherlands	16.9	RE	16.9	16.9	21.9	16.9	16.9	24.5	16.9	16.9	24.5	16.9	16.9	16.9
	21 Poland	13.2	RE	13.2	13.2	18.2	13.2	13.2	20.9	13.2	13.2	20.9	13.2	13.2	13.2
	22 Portugal	20.0	RE	20.0	20.0	24.9	20.0	20.0	27.6	20.0	20.0	27.6	20.0	20.0	20.0
	23 Romania	11.2	RE	11.2	11.2	16.2	11.2	11.2	18.9	11.2	11.2	18.9	11.2	11.2	11.2
	25 Slovenia	11.6	RE	11.6	11.6	16.6	11.6	11.6	19.3	11.6	11.6	19.3	11.6	11.6	11.6
	26 Spain	26.5	RE	26.5	26.5	31.5	26.5	26.5	34.2	26.5	26.5	34.2	26.5	26.5	26.5
	27 Sweden	14.6	RE	14.6	14.6	19.5	14.6	14.6	22.2	14.6	14.6	22.2	14.6	14.6	14.6
	28 UK	17.0	RE	17.0	17.0	22.0	17.0	17.0	24.7	17.0	17.0	24.7	17.0	17.0	17.0
	29 USA	27.9	RE	27.9	27.9	32.9	27.9	27.9	35.6	27.9	27.9	35.6	27.9	27.9	27.9
	Mean	17.1		17.1	17.1	22.1	17.1	17.1	24.8	17.1	17.1	24.8	17.1	17.1	17.1
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
Slovakia		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	3.7	RE	3.7	3.7	6.0	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5	
2	Belgium	3.4	RE	3.4	3.6	6.1	4.5	4.7	6.9	4.5	4.7	6.9	1.4	1.6	4.5	
3	Bulgaria	4.2	RE	4.2	5.2	5.2	4.5	5.5	5.5	4.5	5.5	5.5	3.5	4.5	4.5	
4	Croatia	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5	
5	Cyprus	4.0	RE	4.0	4.0	5.6	4.5	4.5	5.6	4.5	4.5	5.6	3.1	3.1	5.6	
6	Czech Republic	4.5	RE	4.5	4.5	5.6	4.5	4.5	6.2	4.5	4.5	6.2	4.5	4.5	4.5	
7	Denmark	3.8	RE	3.8	3.8	5.9	4.5	4.5	6.6	4.5	4.5	6.6	2.4	2.4	4.5	
8	Estonia	4.5	RE	4.5	4.5	4.7	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	4.5	
9	Finland	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5	
10	France	3.3	RE	3.3	3.5	6.8	4.5	4.7	8.0	5.0	5.1	8.4	1.0	1.2	4.4	
11	Germany	3.6	RE	3.6	3.8	6.5	4.5	4.7	7.3	4.5	4.7	7.3	2.0	2.2	4.9	
12	Greece	3.2	RE	3.2	6.9	6.9	4.5	8.2	8.2	4.5	8.2	8.2	0.9	4.5	4.5	
13	Hungary	3.9	RE	3.9	3.9	5.6	4.5	4.5	6.2	4.5	4.5	6.2	2.8	2.8	4.5	
14	Ireland	4.0	RE	4.0	5.1	6.5	4.5	5.6	7.0	4.5	5.6	7.0	3.0	4.1	5.5	
15	Italy	3.6	RE	3.6	3.8	5.1	4.5	4.6	5.5	4.5	4.6	5.5	2.1	2.2	4.5	
16	Latvia	4.0	RE	4.0	4.0	5.4	4.5	4.5	5.9	4.5	4.5	5.9	3.2	3.2	4.5	
17	Lithuania	4.0	RE	4.0	4.0	5.4	4.5	4.5	5.9	4.5	4.5	5.9	3.2	3.2	4.5	
18	Luxembourg	3.6	RE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	1.9	1.9	4.5	
19	Malta	3.4	RE	3.4	3.4	6.5	4.5	4.5	7.6	4.5	4.5	7.6	1.4	1.4	4.5	
20	Netherlands	3.7	RE	3.7	3.7	6.0	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5	
21	Poland	3.8	RE	3.8	5.6	5.8	4.5	6.4	6.6	4.5	6.4	6.6	2.5	4.3	4.5	
22	Portugal	3.6	RE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	1.9	1.9	4.5	
23	Romania	4.5	RE	4.5	4.5	5.4	4.5	4.5	5.9	4.5	4.5	5.9	4.5	4.5	4.5	
25	Slovenia	4.0	RE	4.0	4.1	5.5	4.5	4.6	6.0	4.5	4.6	6.0	3.0	3.1	4.5	
26	Spain	3.6	RE	3.6	3.6	7.1	4.5	4.5	8.0	4.5	4.5	8.0	2.0	2.0	5.5	
27	Sweden	3.8	RE	3.8	3.8	5.8	4.5	4.5	6.4	4.5	4.5	6.4	2.6	2.6	4.5	
28	UK	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5	
29	USA	2.7	RE	2.7	7.2	7.4	4.5	8.9	9.2	4.5	8.9	9.2	-0.5	3.9	4.1	
	Mean	3.8		3.8	4.3	5.9	4.5	5.0	6.6	4.5	5.0	6.7	2.5	2.9	4.6	
	SD	0.4		0.4	0.9	0.6	0.0	1.1	1.0	0.1	1.1	0.9	1.1	1.0	0.3	

Financing via Offshore treaty
EATR for inbound investment 2015

	MNE source of financing														
	Overall						Retained earnings			New equity			Debt		
	OFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Slovakia															
1 Austria	11.5	RE	11.5	11.5	20.3	14.6	14.6	23.3	14.6	14.6	23.3	5.9	5.9	14.6	
2 Belgium	11.5	RE	11.5	12.1	21.5	15.6	16.2	24.7	15.6	16.2	24.7	3.8	4.4	15.6	
3 Bulgaria	19.4	RE	19.4	22.9	22.9	20.6	24.1	24.1	20.6	24.1	24.1	17.1	20.6	20.6	
4 Croatia	12.2	RE	12.2	12.2	19.1	14.6	14.6	21.6	14.6	14.6	21.6	7.6	7.6	14.6	
5 Cyprus	12.6	RE	12.6	12.6	18.9	14.6	14.6	18.9	14.6	14.6	18.9	9.0	9.0	18.9	
6 Czech Republic	14.6	RE	14.6	14.6	18.9	14.6	14.6	21.2	14.6	14.6	21.2	14.6	14.6	14.6	
7 Denmark	11.7	RE	11.7	11.7	19.9	14.6	14.6	22.8	14.6	14.6	22.8	6.4	6.4	14.6	
8 Estonia	14.6	RE	14.6	14.6	19.1	14.6	14.6	18.8	14.6	14.6	21.3	14.6	14.6	18.8	
9 Finland	12.2	RE	12.2	12.2	19.1	14.6	14.6	21.6	14.6	14.6	21.6	7.6	7.6	14.6	
10 France	14.3	RE	14.3	14.9	26.9	18.6	19.2	31.2	20.3	20.9	32.9	5.8	6.4	18.4	
11 Germany	12.2	RE	12.2	12.8	23.0	15.5	16.1	26.3	15.5	16.1	26.3	6.1	6.6	16.8	
12 Greece	28.6	RE	28.6	38.7	38.7	32.1	42.2	42.2	32.1	42.2	42.2	22.0	32.1	32.1	
13 Hungary	12.3	RE	12.3	12.3	18.9	14.6	14.6	21.2	14.6	14.6	21.2	8.1	8.1	14.7	
14 Ireland	15.4	RE	15.4	16.9	24.1	17.2	18.8	25.9	17.2	18.8	25.9	12.0	13.5	20.7	
15 Italy	12.1	RE	12.1	12.6	17.8	15.4	15.9	19.0	15.4	15.9	19.0	6.0	6.4	15.5	
16 Latvia	12.8	RE	12.8	12.8	18.0	14.6	14.6	19.8	14.6	14.6	19.8	9.4	9.4	14.6	
17 Lithuania	12.8	RE	12.8	12.8	18.0	14.6	14.6	19.8	14.6	14.6	19.8	9.4	9.4	14.6	
18 Luxembourg	11.0	RE	11.0	11.0	21.2	14.6	14.6	24.8	14.6	14.6	24.8	4.4	4.4	14.6	
19 Malta	10.3	RE	10.3	10.3	22.5	14.6	14.6	26.8	14.6	14.6	26.8	2.4	2.4	14.6	
20 Netherlands	11.5	RE	11.5	11.5	20.3	14.6	14.6	23.3	14.6	14.6	23.3	5.9	5.9	14.6	
21 Poland	16.3	RE	16.3	18.6	22.9	18.6	20.9	25.2	18.6	20.9	25.2	12.0	14.3	18.6	
22 Portugal	11.0	RE	11.0	11.0	21.3	14.6	14.6	24.9	14.6	14.6	24.9	4.3	4.3	14.6	
23 Romania	14.6	RE	14.6	14.6	18.2	14.6	14.6	20.2	14.6	14.6	20.2	14.6	14.6	14.6	
25 Slovenia	13.0	RE	13.0	13.3	19.0	15.1	15.4	21.0	15.1	15.4	21.0	9.2	9.5	15.1	
26 Spain	11.2	RE	11.2	11.2	22.8	14.6	14.6	26.2	14.6	14.6	26.2	4.8	4.8	16.5	
27 Sweden	12.0	RE	12.0	12.0	19.5	14.6	14.6	22.1	14.6	14.6	22.1	7.1	7.1	14.6	
28 UK	12.2	RE	12.2	12.2	19.1	14.6	14.6	21.6	14.6	14.6	21.6	7.6	7.6	14.6	
29 USA	23.9	RE	23.9	32.0	36.1	28.5	36.6	40.7	28.5	36.6	40.7	15.3	23.4	27.5	
Mean	13.8		13.8	14.8	21.7	16.4	17.4	24.3	16.5	17.5	24.4	9.0	10.0	16.9	
SD	4.0		4.0	6.3	4.9	4.2	6.5	5.5	4.2	6.6	5.6	4.6	6.5	4.1	

Financing via Offshore treaty
CoC for outbound investment 2015

	Slovenia	MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	OFFSHORE treaty source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
				Retained earnings	New equity	Debt									
1	Austria	6.4	RE	6.4	6.5	8.0	6.9	7.0	8.5	6.9	7.0	8.5	5.4	5.4	6.9
2	Belgium	3.3	RE	3.3	3.4	5.1	3.9	4.0	5.7	3.9	4.0	5.7	2.1	2.2	3.9
3	Bulgaria	4.4	RE	4.4	4.4	5.7	4.8	4.9	6.2	4.8	4.9	6.2	3.5	3.6	4.8
4	Croatia	3.7	RE	3.7	3.8	5.2	4.2	4.3	5.7	4.2	4.3	5.7	2.7	2.8	4.2
5	Cyprus	4.4	RE	4.4	4.5	5.8	4.9	5.0	6.3	4.9	5.0	6.3	3.5	3.6	4.9
6	Czech Republic	4.0	RE	4.0	4.1	5.5	4.5	4.6	6.0	4.5	4.6	6.0	3.1	3.1	4.5
7	Denmark	4.0	RE	4.0	4.1	5.6	4.6	4.7	6.1	4.6	4.7	6.1	3.0	3.1	4.6
8	Estonia	4.5	RE	4.5	4.6	6.0	5.0	5.1	6.5	5.0	5.1	6.5	3.5	3.6	5.0
9	Finland	4.3	RE	4.3	4.4	5.7	4.8	4.9	6.2	4.8	4.9	6.2	3.3	3.4	4.8
10	France	3.8	RE	3.8	3.9	5.9	4.5	4.6	6.6	4.5	4.6	6.6	2.5	2.6	4.5
11	Germany	4.1	RE	4.1	4.2	5.8	4.7	4.8	6.4	4.7	4.8	6.4	2.9	3.0	4.7
12	Greece	4.1	RE	4.1	4.2	5.8	4.7	4.7	6.3	4.7	4.7	6.3	3.0	3.1	4.7
13	Hungary	4.4	RE	4.4	4.5	5.9	4.9	5.0	6.4	4.9	5.0	6.4	3.4	3.5	4.9
14	Ireland	4.4	RE	4.4	4.5	5.8	4.9	5.0	6.3	4.9	5.0	6.3	3.5	3.5	4.9
15	Italy	4.0	RE	4.0	4.0	5.7	4.6	4.6	6.3	4.6	4.6	6.3	2.8	2.9	4.6
16	Latvia	4.4	RE	4.4	4.5	5.8	4.9	5.0	6.3	4.9	5.0	6.3	3.5	3.6	4.9
17	Lithuania	4.3	RE	4.3	4.3	5.7	4.8	4.8	6.2	4.8	4.8	6.2	3.4	3.4	4.8
18	Luxembourg	3.6	RE	3.6	3.6	5.2	4.1	4.2	5.8	4.1	4.2	5.8	2.5	2.5	4.1
19	Malta	3.8	RE	3.8	3.9	5.6	4.4	4.5	6.2	4.4	4.5	6.2	2.6	2.7	4.4
20	Netherlands	3.9	RE	3.9	4.0	5.5	4.5	4.6	6.1	4.5	4.6	6.1	2.9	3.0	4.5
21	Poland	4.2	RE	4.2	4.3	5.7	4.7	4.8	6.2	4.7	4.8	6.2	3.3	3.3	4.7
22	Portugal	3.8	RE	3.8	3.9	5.5	4.4	4.5	6.1	4.4	4.5	6.1	2.7	2.8	4.4
23	Romania	4.3	RE	4.3	4.4	5.7	4.8	4.9	6.2	4.8	4.9	6.2	3.4	3.5	4.8
24	Slovakia	4.0	RE	4.0	4.1	5.5	4.5	4.6	6.0	4.5	4.6	6.0	3.0	3.1	4.5
26	Spain	5.4	RE	5.4	5.5	7.3	6.1	6.2	8.0	6.1	6.2	8.0	4.1	4.2	6.1
27	Sweden	4.1	RE	4.1	4.2	5.6	4.6	4.7	6.1	4.6	4.7	6.1	3.1	3.2	4.6
28	UK	5.0	RE	5.0	5.0	6.5	5.5	5.6	7.0	5.5	5.6	7.0	4.0	4.1	5.5
29	USA	4.2	RE	4.2	4.3	6.1	4.8	4.9	6.8	4.8	4.9	6.8	2.9	3.0	4.8
	Mean	4.2		4.2	4.3	5.8	4.8	4.9	6.4	4.8	4.9	6.4	3.2	3.3	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

**Financing via Offshore treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	24.4	RE	24.4	24.7	30.3	26.4	26.7	32.4	26.4	26.7	32.4	20.5	20.8	26.4	
	2 Belgium	20.2	RE	20.2	20.5	26.2	22.3	22.6	28.2	22.3	22.6	28.2	16.4	16.7	22.3	
	3 Bulgaria	5.2	RE	5.2	5.5	11.2	7.3	7.6	13.2	7.3	7.6	13.2	1.4	1.7	7.3	
	4 Croatia	10.4	RE	10.4	10.7	16.3	12.5	12.8	18.4	12.5	12.8	18.4	6.6	6.9	12.5	
	5 Cyprus	10.1	RE	10.1	10.4	16.0	12.2	12.5	18.1	12.2	12.5	18.1	6.2	6.5	12.2	
	6 Czech Republic	10.8	RE	10.8	11.1	16.7	12.9	13.2	18.8	12.9	13.2	18.8	7.0	7.3	12.9	
	7 Denmark	14.4	RE	14.4	14.7	20.4	16.5	16.8	22.4	16.5	16.8	22.4	10.6	10.9	16.5	
	8 Estonia	13.4	RE	13.4	13.7	19.4	15.5	15.8	21.4	15.5	15.8	21.4	9.6	9.9	15.5	
	9 Finland	12.6	RE	12.6	12.9	18.4	14.7	15.0	20.4	14.7	15.0	20.4	8.9	9.2	14.7	
	10 France	28.2	RE	28.2	28.5	34.2	30.3	30.6	36.3	30.3	30.6	36.3	24.4	24.7	30.3	
	11 Germany	20.4	RE	20.4	20.7	26.4	22.5	22.8	28.4	22.5	22.8	28.4	16.6	16.9	22.5	
	12 Greece	18.9	RE	18.9	19.2	24.9	21.0	21.3	26.9	21.0	21.3	26.9	15.1	15.4	21.0	
	13 Hungary	13.5	RE	13.5	13.8	19.4	15.5	15.8	21.5	15.5	15.8	21.5	9.6	9.9	15.5	
	14 Ireland	9.2	RE	9.2	9.5	15.1	11.3	11.6	17.2	11.3	11.6	17.2	5.4	5.7	11.3	
	15 Italy	19.8	RE	19.8	20.1	25.7	21.9	22.1	27.8	21.9	22.1	27.8	15.9	16.2	21.9	
	16 Latvia	9.3	RE	9.3	9.6	15.3	11.4	11.7	17.3	11.4	11.7	17.3	5.5	5.8	11.4	
	17 Lithuania	8.7	RE	8.7	9.0	14.6	10.8	11.1	16.7	10.8	11.1	16.7	4.8	5.1	10.8	
	18 Luxembourg	17.3	RE	17.3	17.6	23.2	19.4	19.7	25.3	19.4	19.7	25.3	13.5	13.8	19.4	
	19 Malta	22.7	RE	22.7	23.0	28.6	24.8	25.1	30.7	24.8	25.1	30.7	18.8	19.1	24.8	
	20 Netherlands	15.3	RE	15.3	15.6	21.2	17.4	17.7	23.3	17.4	17.7	23.3	11.5	11.8	17.4	
	21 Poland	11.6	RE	11.6	11.9	17.6	13.7	14.0	19.6	13.7	14.0	19.6	7.8	8.1	13.7	
	22 Portugal	18.4	RE	18.4	18.7	24.3	20.4	20.7	26.4	20.4	20.7	26.4	14.5	14.8	20.4	
	23 Romania	9.7	RE	9.7	10.0	15.6	11.7	12.0	17.7	11.7	12.0	17.7	5.8	6.1	11.7	
	24 Slovakia	13.0	RE	13.0	13.3	19.0	15.1	15.4	21.0	15.1	15.4	21.0	9.2	9.5	15.1	
	26 Spain	24.9	RE	24.9	25.2	30.8	27.0	27.3	32.9	27.0	27.3	32.9	21.0	21.3	27.0	
	27 Sweden	13.0	RE	13.0	13.3	18.9	15.1	15.4	21.0	15.1	15.4	21.0	9.2	9.5	15.1	
	28 UK	15.4	RE	15.4	15.7	21.3	17.5	17.8	23.4	17.5	17.8	23.4	11.5	11.8	17.5	
	29 USA	26.3	RE	26.3	26.5	32.2	28.3	28.6	34.3	28.3	28.6	34.3	22.4	22.7	28.3	
	Mean	15.6		15.6	15.9	21.5	17.7	18.0	23.6	17.7	18.0	23.6	11.8	12.1	17.7	
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.8	4.7	4.7	6.8	2.6	2.6
2	Belgium	3.7	RE	3.7	3.9	6.2	4.7	4.9	7.0	4.7	4.9	7.0	1.8	2.0	4.7	
3	Bulgaria	4.4	RE	4.4	5.3	5.3	4.7	5.7	5.7	4.7	5.7	5.7	3.8	4.7	4.7	
4	Croatia	4.1	RE	4.1	4.1	5.8	4.7	4.7	6.4	4.7	4.7	6.4	3.1	3.1	4.7	
5	Cyprus	4.3	RE	4.3	4.3	5.8	4.7	4.7	5.8	4.7	4.7	5.8	3.4	3.4	5.8	
6	Czech Republic	4.7	RE	4.7	4.7	5.8	4.7	4.7	6.3	4.7	4.7	6.3	4.7	4.7	4.7	
7	Denmark	4.0	RE	4.0	4.0	6.0	4.7	4.7	6.7	4.7	4.7	6.7	2.8	2.8	4.7	
8	Estonia	4.7	RE	4.7	4.7	4.9	4.7	4.7	4.7	4.7	4.7	6.6	4.7	4.7	4.7	
9	Finland	4.1	RE	4.1	4.1	5.8	4.7	4.7	6.4	4.7	4.7	6.4	3.1	3.1	4.7	
10	France	3.6	RE	3.6	3.8	6.9	4.7	4.9	8.0	5.2	5.3	8.4	1.4	1.6	4.7	
11	Germany	3.9	RE	3.9	4.1	6.6	4.7	4.9	7.4	4.7	4.9	7.4	2.4	2.5	5.1	
12	Greece	3.5	RE	3.5	7.0	7.0	4.7	8.2	8.2	4.7	8.2	8.2	1.3	4.7	4.7	
13	Hungary	4.2	RE	4.2	4.2	5.8	4.7	4.7	6.3	4.7	4.7	6.3	3.2	3.2	4.8	
14	Ireland	4.2	RE	4.2	5.3	6.6	4.7	5.8	7.1	4.7	5.8	7.1	3.3	4.4	5.7	
15	Italy	3.9	RE	3.9	4.0	5.3	4.7	4.8	5.6	4.7	4.8	5.6	2.4	2.5	4.8	
16	Latvia	4.3	RE	4.3	4.3	5.5	4.7	4.7	6.0	4.7	4.7	6.0	3.5	3.5	4.7	
17	Lithuania	4.3	RE	4.3	4.3	5.5	4.7	4.7	6.0	4.7	4.7	6.0	3.5	3.5	4.7	
18	Luxembourg	3.9	RE	3.9	3.9	6.3	4.7	4.7	7.2	4.7	4.7	7.2	2.3	2.3	4.7	
19	Malta	3.7	RE	3.7	3.7	6.6	4.7	4.7	7.7	4.7	4.7	7.7	1.8	1.8	4.7	
20	Netherlands	4.0	RE	4.0	4.0	6.1	4.7	4.7	6.8	4.7	4.7	6.8	2.6	2.6	4.7	
21	Poland	4.1	RE	4.1	5.8	6.0	4.7	6.5	6.7	4.7	6.5	6.7	2.8	4.6	4.7	
22	Portugal	3.9	RE	3.9	3.9	6.3	4.7	4.7	7.2	4.7	4.7	7.2	2.3	2.3	4.7	
23	Romania	4.7	RE	4.7	4.7	5.6	4.7	4.7	6.1	4.7	4.7	6.1	4.7	4.7	4.7	
24	Slovakia	4.7	RE	4.7	4.7	5.9	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.7	
26	Spain	3.9	RE	3.9	3.9	7.2	4.7	4.7	8.0	4.7	4.7	8.0	2.4	2.4	5.6	
27	Sweden	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.5	4.7	4.7	6.5	2.9	2.9	4.7	
28	UK	4.1	RE	4.1	4.1	5.8	4.7	4.7	6.4	4.7	4.7	6.4	3.1	3.1	4.7	
29	USA	3.1	RE	3.1	7.3	7.5	4.7	9.0	9.2	4.7	9.0	9.2	-0.1	4.2	4.4	
	Mean	4.1		4.1	4.5	6.1	4.7	5.2	6.7	4.7	5.2	6.8	2.9	3.3	4.8	
	SD	0.4		0.4	0.9	0.6	0.0	1.0	0.9	0.1	1.0	0.8	1.1	1.0	0.3	

Financing via Offshore treaty
EATR for inbound investment 2015

Slovenia		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1	Austria	8.6	RE	8.6	8.6	17.3	11.6	11.6	20.3	11.6	11.6	20.3	2.9	2.9	11.6
	2	Belgium	8.6	RE	8.6	9.2	18.6	12.7	13.3	21.8	12.7	13.3	21.8	0.9	1.5	12.7
	3	Bulgaria	16.7	RE	16.7	20.2	20.2	18.0	21.4	21.4	18.0	21.4	21.4	14.5	18.0	18.0
	4	Croatia	9.2	RE	9.2	9.2	16.1	11.6	11.6	18.6	11.6	11.6	18.6	4.7	4.7	11.6
	5	Cyprus	9.7	RE	9.7	9.7	16.0	11.6	11.6	16.0	11.6	11.6	16.0	6.1	6.1	16.0
	6	Czech Republic	11.6	RE	11.6	11.6	15.9	11.6	11.6	18.2	11.6	11.6	18.2	11.6	11.6	11.6
	7	Denmark	8.8	RE	8.8	8.8	16.9	11.6	11.6	19.8	11.6	11.6	19.8	3.4	3.4	11.6
	8	Estonia	11.6	RE	11.6	11.6	16.3	11.6	11.6	16.1	11.6	11.6	18.5	11.6	11.6	16.1
	9	Finland	9.2	RE	9.2	9.2	16.1	11.6	11.6	18.6	11.6	11.6	18.6	4.7	4.7	11.6
	10	France	11.5	RE	11.5	12.1	24.1	15.8	16.5	28.4	17.5	18.2	30.1	3.0	3.6	15.6
	11	Germany	9.3	RE	9.3	9.8	20.1	12.6	13.1	23.4	12.6	13.1	23.4	3.2	3.7	13.9
	12	Greece	26.5	RE	26.5	36.6	36.6	30.0	40.1	40.1	30.0	40.1	40.1	19.9	30.0	30.0
	13	Hungary	9.4	RE	9.4	9.4	16.0	11.6	11.6	18.2	11.6	11.6	18.2	5.1	5.1	11.7
	14	Ireland	12.6	RE	12.6	14.1	21.3	14.4	15.9	23.1	14.4	15.9	23.1	9.2	10.7	17.9
	15	Italy	9.2	RE	9.2	9.7	14.9	12.5	13.0	16.1	12.5	13.0	16.1	3.0	3.5	12.6
	16	Latvia	9.8	RE	9.8	9.8	15.0	11.6	11.6	16.8	11.6	11.6	16.8	6.4	6.4	11.6
	17	Lithuania	9.8	RE	9.8	9.8	15.0	11.6	11.6	16.8	11.6	11.6	16.8	6.4	6.4	11.6
	18	Luxembourg	8.1	RE	8.1	8.1	18.2	11.6	11.6	21.8	11.6	11.6	21.8	1.5	1.5	11.6
	19	Malta	7.4	RE	7.4	7.4	19.5	11.6	11.6	23.8	11.6	11.6	23.8	-0.6	-0.6	11.6
	20	Netherlands	8.6	RE	8.6	8.6	17.3	11.6	11.6	20.3	11.6	11.6	20.3	2.9	2.9	11.6
	21	Poland	14.5	RE	14.5	17.4	21.1	16.8	19.7	23.4	16.8	19.7	23.4	10.2	13.1	16.8
	22	Portugal	8.0	RE	8.0	8.0	18.3	11.6	11.6	21.9	11.6	11.6	21.9	1.4	1.4	11.6
	23	Romania	11.6	RE	11.6	11.6	15.2	11.6	11.6	17.2	11.6	11.6	17.2	11.6	11.6	11.6
	24	Slovakia	11.6	RE	11.6	11.6	16.6	11.6	11.6	19.3	11.6	11.6	19.3	11.6	11.6	11.6
	26	Spain	8.2	RE	8.2	8.2	19.8	11.6	11.6	23.2	11.6	11.6	23.2	1.9	1.9	13.5
	27	Sweden	9.0	RE	9.0	9.0	16.5	11.6	11.6	19.1	11.6	11.6	19.1	4.1	4.1	11.6
	28	UK	9.2	RE	9.2	9.2	16.1	11.6	11.6	18.6	11.6	11.6	18.6	4.7	4.7	11.6
	29	USA	23.7	RE	23.7	32.9	35.9	28.3	37.5	40.5	28.3	37.5	40.5	15.1	24.3	27.3
		Mean	11.1		11.1	12.2	19.0	13.6	14.7	21.5	13.7	14.8	21.7	6.5	7.5	14.2
		SD	4.4		4.4	6.9	5.3	4.6	7.1	5.9	4.7	7.2	6.0	5.0	7.0	4.5

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Spain																
	1 Austria	6.0	RE	6.0	6.0	9.6	6.9	6.9	10.5	6.9	6.9	10.5	4.3	4.3	7.9	
	2 Belgium	2.9	RE	2.9	2.9	7.0	3.9	3.9	8.0	3.9	3.9	8.0	0.9	0.9	5.0	
	3 Bulgaria	4.1	RE	4.1	4.1	7.1	4.8	4.8	7.8	4.8	4.8	7.8	2.7	2.7	5.7	
	4 Croatia	3.4	RE	3.4	3.4	6.8	4.2	4.2	7.6	4.2	4.2	7.6	1.8	1.8	5.2	
	5 Cyprus	4.1	RE	4.1	4.1	7.3	4.9	4.9	8.2	4.9	4.9	8.2	2.6	2.6	5.8	
	6 Czech Republic	3.7	RE	3.7	3.7	7.0	4.5	4.5	7.9	4.5	4.5	7.9	2.1	2.1	5.5	
	7 Denmark	3.7	RE	3.7	3.7	7.2	4.6	4.6	8.1	4.6	4.6	8.1	2.0	2.0	5.6	
	8 Estonia	4.1	RE	4.1	4.1	7.5	5.0	5.0	8.4	5.0	5.0	8.4	2.6	2.6	5.9	
	9 Finland	4.0	RE	4.0	4.0	7.3	4.8	4.8	8.1	4.8	4.8	8.1	2.4	2.4	5.7	
	10 France	3.4	NE	3.4	3.4	8.0	4.5	4.5	9.2	4.5	4.5	9.2	1.2	1.2	5.8	
	11 Germany	3.7	RE	3.7	3.7	7.6	4.7	4.7	8.6	4.7	4.7	8.6	1.8	1.8	5.8	
	12 Greece	3.7	RE	3.7	3.7	7.5	4.7	4.7	8.5	4.7	4.7	8.5	1.9	1.9	5.7	
	13 Hungary	4.1	RE	4.1	4.1	7.5	4.9	4.9	8.3	4.9	4.9	8.3	2.5	2.5	5.9	
	14 Ireland	4.1	RE	4.1	4.1	7.3	4.9	4.9	8.1	4.9	4.9	8.1	2.6	2.6	5.8	
	15 Italy	3.6	RE	3.6	3.6	7.5	4.6	4.6	8.5	4.6	4.6	8.5	1.8	1.8	5.6	
	16 Latvia	4.1	RE	4.1	4.1	7.3	4.9	4.9	8.1	4.9	4.9	8.1	2.6	2.6	5.8	
	17 Lithuania	4.0	RE	4.0	4.0	7.1	4.8	4.8	7.9	4.8	4.8	7.9	2.5	2.5	5.6	
	18 Luxembourg	3.2	RE	3.2	3.2	7.0	4.1	4.1	8.0	4.1	4.1	8.0	1.4	1.4	5.2	
	19 Malta	3.4	RE	3.4	3.4	7.5	4.4	4.4	8.6	4.4	4.4	8.6	1.4	1.4	5.6	
	20 Netherlands	3.6	RE	3.6	3.6	7.2	4.5	4.5	8.1	4.5	4.5	8.1	1.9	1.9	5.5	
	21 Poland	3.9	RE	3.9	3.9	7.2	4.7	4.7	8.1	4.7	4.7	8.1	2.3	2.3	5.7	
	22 Portugal	3.4	RE	3.4	3.4	7.3	4.4	4.4	8.2	4.4	4.4	8.2	1.6	1.6	5.5	
	23 Romania	4.0	RE	4.0	4.0	7.2	4.8	4.8	8.0	4.8	4.8	8.0	2.5	2.5	5.7	
	24 Slovakia	3.6	RE	3.6	3.6	7.1	4.5	4.5	8.0	4.5	4.5	8.0	2.0	2.0	5.5	
	25 Slovenia	3.9	RE	3.9	3.9	7.2	4.7	4.7	8.0	4.7	4.7	8.0	2.4	2.4	5.6	
	27 Sweden	3.7	RE	3.7	3.7	7.2	4.6	4.6	8.0	4.6	4.6	8.0	2.1	2.1	5.6	
	28 UK	4.6	RE	4.6	4.6	8.0	5.5	5.5	8.9	5.5	5.5	8.9	3.0	3.0	6.4	
	29 USA	3.7	RE	3.7	3.7	8.1	4.8	4.8	9.2	4.8	4.8	9.2	1.7	1.7	6.1	
	Mean	3.8		3.8	3.8	7.4	4.7	4.7	8.3	4.7	4.7	8.3	2.2	2.2	5.7	
	SD	0.5		0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.5	

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
Spain		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1 Austria	22.6	RE	22.6	22.6	34.3	26.0	26.0	37.7	26.0	26.0	37.7	16.3	16.3	27.9	
	2 Belgium	18.4	RE	18.4	18.4	30.1	21.9	21.9	33.5	21.9	21.9	33.5	12.1	12.1	23.7	
	3 Bulgaria	3.3	RE	3.3	3.3	15.0	6.7	6.7	18.4	6.7	6.7	18.4	-3.0	-3.0	8.6	
	4 Croatia	8.5	RE	8.5	8.5	20.2	11.9	11.9	23.6	11.9	11.9	23.6	2.2	2.2	13.8	
	5 Cyprus	8.2	RE	8.2	8.2	19.9	11.6	11.6	23.3	11.6	11.6	23.3	1.9	1.9	13.5	
	6 Czech Republic	8.9	RE	8.9	8.9	20.6	12.4	12.4	24.0	12.4	12.4	24.0	2.6	2.6	14.2	
	7 Denmark	12.6	RE	12.6	12.6	24.2	16.0	16.0	27.7	16.0	16.0	27.7	6.3	6.3	17.9	
	8 Estonia	11.6	RE	11.6	11.6	23.2	15.0	15.0	26.6	15.0	15.0	26.6	5.3	5.3	16.9	
	9 Finland	10.8	RE	10.8	10.8	22.2	14.2	14.2	25.5	14.2	14.2	25.5	4.6	4.6	16.0	
	10 France	26.5	NE	26.5	26.5	38.2	29.9	29.9	41.6	29.9	29.9	41.6	20.2	20.2	31.8	
	11 Germany	18.7	RE	18.7	18.7	30.3	22.1	22.1	33.7	22.1	22.1	33.7	12.3	12.3	23.9	
	12 Greece	17.1	RE	17.1	17.1	28.8	20.5	20.5	32.2	20.5	20.5	32.2	10.8	10.8	22.4	
	13 Hungary	11.6	RE	11.6	11.6	23.3	15.0	15.0	26.7	15.0	15.0	26.7	5.3	5.3	16.9	
	14 Ireland	7.3	RE	7.3	7.3	18.9	10.7	10.7	22.4	10.7	10.7	22.4	1.0	1.0	12.6	
	15 Italy	18.0	RE	18.0	18.0	29.6	21.4	21.4	33.0	21.4	21.4	33.0	11.6	11.6	23.3	
	16 Latvia	7.4	RE	7.4	7.4	19.1	10.9	10.9	22.5	10.9	10.9	22.5	1.1	1.1	12.7	
	17 Lithuania	6.8	RE	6.8	6.8	18.5	10.2	10.2	21.9	10.2	10.2	21.9	0.5	0.5	12.1	
	18 Luxembourg	15.5	RE	15.5	15.5	27.1	18.9	18.9	30.5	18.9	18.9	30.5	9.1	9.1	20.8	
	19 Malta	20.9	RE	20.9	20.9	32.5	24.3	24.3	36.0	24.3	24.3	36.0	14.6	14.6	26.2	
	20 Netherlands	13.5	RE	13.5	13.5	25.1	16.9	16.9	28.5	16.9	16.9	28.5	7.1	7.1	18.8	
	21 Poland	9.8	RE	9.8	9.8	21.4	13.2	13.2	24.8	13.2	13.2	24.8	3.4	3.4	15.1	
	22 Portugal	16.6	RE	16.6	16.6	28.2	20.0	20.0	31.6	20.0	20.0	31.6	10.2	10.2	21.8	
	23 Romania	7.8	RE	7.8	7.8	19.4	11.2	11.2	22.8	11.2	11.2	22.8	1.4	1.4	13.1	
	24 Slovakia	11.2	RE	11.2	11.2	22.8	14.6	14.6	26.2	14.6	14.6	26.2	4.8	4.8	16.5	
	25 Slovenia	8.2	RE	8.2	8.2	19.8	11.6	11.6	23.2	11.6	11.6	23.2	1.9	1.9	13.5	
	27 Sweden	11.2	RE	11.2	11.2	22.8	14.6	14.6	26.2	14.6	14.6	26.2	4.8	4.8	16.4	
	28 UK	13.6	RE	13.6	13.6	25.2	17.0	17.0	28.7	17.0	17.0	28.7	7.2	7.2	18.9	
	29 USA	24.5	RE	24.5	24.5	36.2	27.9	27.9	39.6	27.9	27.9	39.6	18.2	18.2	29.8	
	Mean	13.3		13.3	13.3	24.9	16.7	16.7	28.3	16.7	16.7	28.3	6.9	6.9	18.5	
	SD	5.7		5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	

Financing via Offshore treaty
CoC for inbound investment 2015

Spain	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	Optimal value	Optimal type	OFFSHORE treaty source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings			New equity	Debt											
1 Austria	5.1	RE	5.1	5.1	7.9	6.1	6.1	8.9	6.1	6.1	8.9	3.2	3.2	6.1	
2 Belgium	4.7	RE	4.7	4.9	8.0	6.1	6.3	9.1	6.1	6.3	9.1	2.1	2.3	6.1	
3 Bulgaria	5.6	RE	5.6	6.9	6.9	6.1	7.3	7.3	6.1	7.3	7.3	4.8	6.1	6.1	
4 Croatia	5.3	RE	5.3	5.3	7.5	6.1	6.1	8.3	6.1	6.1	8.3	3.8	3.8	6.1	
5 Cyprus	5.4	RE	5.4	5.4	7.5	6.1	6.1	7.5	6.1	6.1	7.5	4.2	4.2	7.5	
6 Czech Republic	6.1	RE	6.1	6.1	7.5	6.1	6.1	8.2	6.1	6.1	8.2	6.1	6.1	6.1	
7 Denmark	5.1	RE	5.1	5.1	7.8	6.1	6.1	8.7	6.1	6.1	8.7	3.4	3.4	6.1	
8 Estonia	6.1	RE	6.1	6.1	6.3	6.1	6.1	6.1	6.1	6.1	8.6	6.1	6.1	6.1	
9 Finland	5.3	RE	5.3	5.3	7.5	6.1	6.1	8.3	6.1	6.1	8.3	3.8	3.8	6.1	
10 France	4.6	RE	4.6	4.8	9.0	6.1	6.3	10.5	6.7	6.9	11.1	1.6	1.8	6.0	
11 Germany	5.0	RE	5.0	5.1	8.5	6.1	6.2	9.6	6.1	6.2	9.6	2.9	3.1	6.5	
12 Greece	4.4	RE	4.4	9.1	9.1	6.1	10.7	10.7	6.1	10.7	10.7	1.4	6.1	6.1	
13 Hungary	5.3	RE	5.3	5.3	7.5	6.1	6.1	8.2	6.1	6.1	8.2	3.9	3.9	6.1	
14 Ireland	5.4	RE	5.4	6.8	8.6	6.1	7.5	9.3	6.1	7.5	9.3	4.1	5.6	7.3	
15 Italy	5.0	RE	5.0	5.1	6.9	6.1	6.2	7.3	6.1	6.2	7.3	2.9	3.1	6.1	
16 Latvia	5.5	RE	5.5	5.5	7.2	6.1	6.1	7.8	6.1	6.1	7.8	4.4	4.4	6.1	
17 Lithuania	5.5	RE	5.5	5.5	7.2	6.1	6.1	7.8	6.1	6.1	7.8	4.4	4.4	6.1	
18 Luxembourg	4.9	RE	4.9	4.9	8.2	6.1	6.1	9.4	6.1	6.1	9.4	2.7	2.7	6.1	
19 Malta	4.7	RE	4.7	4.7	8.7	6.1	6.1	10.1	6.1	6.1	10.1	2.1	2.1	6.1	
20 Netherlands	5.1	RE	5.1	5.1	7.9	6.1	6.1	8.9	6.1	6.1	8.9	3.2	3.2	6.1	
21 Poland	5.2	RE	5.2	7.5	7.8	6.1	8.4	8.7	6.1	8.4	8.7	3.5	5.8	6.1	
22 Portugal	4.9	RE	4.9	4.9	8.2	6.1	6.1	9.4	6.1	6.1	9.4	2.7	2.7	6.1	
23 Romania	6.1	RE	6.1	6.1	7.3	6.1	6.1	7.9	6.1	6.1	7.9	6.1	6.1	6.1	
24 Slovakia	6.1	RE	6.1	6.1	7.7	6.1	6.1	8.6	6.1	6.1	8.6	6.1	6.1	6.1	
25 Slovenia	5.4	RE	5.4	5.5	7.3	6.1	6.2	8.0	6.1	6.2	8.0	4.1	4.2	6.1	
27 Sweden	5.2	RE	5.2	5.2	7.7	6.1	6.1	8.5	6.1	6.1	8.5	3.6	3.6	6.1	
28 UK	5.3	RE	5.3	5.3	7.5	6.1	6.1	8.3	6.1	6.1	8.3	3.8	3.8	6.1	
29 USA	3.9	RE	3.9	9.1	9.7	6.1	11.3	11.9	6.1	11.3	11.9	-0.2	5.0	5.6	
Mean	5.2		5.2	5.8	7.8	6.1	6.6	8.7	6.1	6.7	8.8	3.6	4.2	6.2	
SD	0.5		0.5	1.1	0.7	0.0	1.3	1.2	0.1	1.3	1.1	1.5	1.3	0.4	

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Spain															
	1 Austria	23.5	RE	23.5	23.5	32.2	26.5	26.5	35.3	26.5	26.5	35.3	17.8	17.8	26.5
	2 Belgium	23.2	RE	23.2	23.8	33.3	27.4	28.0	36.5	27.4	28.0	36.5	15.5	16.1	27.4
	3 Bulgaria	30.2	RE	30.2	33.7	33.7	31.4	34.9	34.9	31.4	34.9	34.9	27.9	31.4	31.4
	4 Croatia	24.1	RE	24.1	24.1	31.1	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5
	5 Cyprus	24.6	RE	24.6	24.6	30.9	26.5	26.5	30.9	26.5	26.5	30.9	21.0	21.0	30.9
	6 Czech Republic	26.5	RE	26.5	26.5	30.9	26.5	26.5	33.2	26.5	26.5	33.2	26.5	26.5	26.5
	7 Denmark	23.7	RE	23.7	23.7	31.9	26.5	26.5	34.7	26.5	26.5	34.7	18.4	18.4	26.5
	8 Estonia	26.5	RE	26.5	26.5	30.2	26.5	26.5	29.9	26.5	26.5	32.4	26.5	26.5	29.9
	9 Finland	24.1	RE	24.1	24.1	31.1	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5
	10 France	25.4	RE	25.4	26.1	38.0	29.8	30.4	42.4	31.5	32.1	44.0	16.9	17.6	29.5
	11 Germany	24.0	RE	24.0	24.5	34.8	27.3	27.8	38.1	27.3	27.8	38.1	17.8	18.4	28.6
	12 Greece	37.1	RE	37.1	47.2	47.2	40.6	50.7	50.7	40.6	50.7	50.7	30.5	40.6	40.6
	13 Hungary	24.3	RE	24.3	24.3	30.9	26.5	26.5	33.2	26.5	26.5	33.2	20.1	20.1	26.7
	14 Ireland	26.8	RE	26.8	28.4	35.5	28.7	30.2	37.4	28.7	30.2	37.4	23.4	25.0	32.2
	15 Italy	23.9	RE	23.9	24.4	29.6	27.2	27.7	30.8	27.2	27.7	30.8	17.8	18.2	27.3
	16 Latvia	24.7	RE	24.7	24.7	29.9	26.5	26.5	31.8	26.5	26.5	31.8	21.3	21.3	26.5
	17 Lithuania	24.7	RE	24.7	24.7	29.9	26.5	26.5	31.8	26.5	26.5	31.8	21.3	21.3	26.5
	18 Luxembourg	23.0	RE	23.0	23.0	33.2	26.5	26.5	36.7	26.5	26.5	36.7	16.4	16.4	26.5
	19 Malta	22.3	RE	22.3	22.3	34.5	26.5	26.5	38.7	26.5	26.5	38.7	14.4	14.4	26.5
	20 Netherlands	23.5	RE	23.5	23.5	32.2	26.5	26.5	35.3	26.5	26.5	35.3	17.8	17.8	26.5
	21 Poland	27.5	RE	27.5	29.8	34.1	29.8	32.1	36.4	29.8	32.1	36.4	23.2	25.5	29.8
	22 Portugal	23.0	RE	23.0	23.0	33.2	26.5	26.5	36.8	26.5	26.5	36.8	16.3	16.3	26.5
	23 Romania	26.5	RE	26.5	26.5	30.2	26.5	26.5	32.1	26.5	26.5	32.1	26.5	26.5	26.5
	24 Slovakia	26.5	RE	26.5	26.5	31.5	26.5	26.5	34.2	26.5	26.5	34.2	26.5	26.5	26.5
	25 Slovenia	24.9	RE	24.9	25.2	30.8	27.0	27.3	32.9	27.0	27.3	32.9	21.0	21.3	27.0
	27 Sweden	23.9	RE	23.9	23.9	31.4	26.5	26.5	34.0	26.5	26.5	34.0	19.1	19.1	26.5
	28 UK	24.1	RE	24.1	24.1	31.1	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5
	29 USA	28.6	RE	28.6	33.4	40.8	33.2	38.1	45.4	33.2	38.1	45.4	20.1	24.9	32.2
	Mean	25.4		25.4	26.3	33.0	27.9	28.7	35.5	27.9	28.8	35.7	20.8	21.7	28.3
	SD	2.9		2.9	4.9	3.7	3.0	5.0	4.4	3.0	5.1	4.4	4.1	5.4	3.0

**Financing via Offshore treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden	1 Austria	6.2	RE	6.2	6.2	8.2	6.9	6.9	8.9	6.9	6.9	8.9	4.9	4.9	6.9
	2 Belgium	3.1	RE	3.1	3.1	5.4	3.9	3.9	6.2	3.9	3.9	6.2	1.6	1.6	3.9
	3 Bulgaria	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8
	4 Croatia	3.6	RE	3.6	3.6	5.5	4.2	4.2	6.1	4.2	4.2	6.1	2.4	2.4	4.2
	5 Cyprus	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.1	3.1	4.9
	6 Czech Republic	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.4	4.5	4.5	6.4	2.7	2.7	4.5
	7 Denmark	3.9	RE	3.9	3.9	5.9	4.6	4.6	6.5	4.6	4.6	6.5	2.6	2.6	4.6
	8 Estonia	4.3	RE	4.3	4.3	6.2	5.0	5.0	6.9	5.0	5.0	6.9	3.1	3.1	5.0
	9 Finland	4.1	RE	4.1	4.1	6.0	4.8	4.8	6.6	4.8	4.8	6.6	3.0	3.0	4.8
	10 France	3.6	NE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	2.0	2.0	4.5
	11 Germany	3.9	RE	3.9	3.9	6.1	4.7	4.7	6.8	4.7	4.7	6.8	2.5	2.5	4.7
	12 Greece	3.9	RE	3.9	3.9	6.0	4.7	4.7	6.8	4.7	4.7	6.8	2.6	2.6	4.7
	13 Hungary	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.8	4.9	4.9	6.8	3.0	3.0	4.9
	14 Ireland	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.1	3.1	4.9
	15 Italy	3.8	RE	3.8	3.8	6.0	4.6	4.6	6.7	4.6	4.6	6.7	2.4	2.4	4.6
	16 Latvia	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.1	3.1	4.9
	17 Lithuania	4.1	RE	4.1	4.1	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.0	3.0	4.8
	18 Luxembourg	3.4	RE	3.4	3.4	5.5	4.1	4.1	6.3	4.1	4.1	6.3	2.0	2.0	4.1
	19 Malta	3.6	RE	3.6	3.6	5.9	4.4	4.4	6.7	4.4	4.4	6.7	2.1	2.1	4.4
	20 Netherlands	3.8	RE	3.8	3.8	5.8	4.5	4.5	6.5	4.5	4.5	6.5	2.5	2.5	4.5
	21 Poland	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.9	2.9	4.7
	22 Portugal	3.6	RE	3.6	3.6	5.8	4.4	4.4	6.5	4.4	4.4	6.5	2.3	2.3	4.4
	23 Romania	4.2	RE	4.2	4.2	6.0	4.8	4.8	6.6	4.8	4.8	6.6	3.0	3.0	4.8
	24 Slovakia	3.8	RE	3.8	3.8	5.8	4.5	4.5	6.4	4.5	4.5	6.4	2.6	2.6	4.5
	25 Slovenia	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.5	4.7	4.7	6.5	2.9	2.9	4.7
	26 Spain	5.2	RE	5.2	5.2	7.7	6.1	6.1	8.5	6.1	6.1	8.5	3.6	3.6	6.1
	28 UK	4.8	RE	4.8	4.8	6.7	5.5	5.5	7.4	5.5	5.5	7.4	3.6	3.6	5.5
	29 USA	4.0	RE	4.0	4.0	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.4	2.4	4.8
		Mean	4.1		4.1	4.1	6.1	4.8	4.8	6.8	4.8	4.8	6.8	2.8	2.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	Optimal value	Optimal type	OFFSHORE treaty source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings			New equity	Debt											
Sweden															
1 Austria	23.4	RE	23.4	23.4	30.9	26.0	26.0	33.5	26.0	26.0	33.5	18.6	18.6	26.0	
2 Belgium	19.2	RE	19.2	19.2	26.7	21.9	21.9	29.4	21.9	21.9	29.4	14.4	14.4	21.9	
3 Bulgaria	4.1	RE	4.1	4.1	11.6	6.7	6.7	14.2	6.7	6.7	14.2	-0.7	-0.7	6.7	
4 Croatia	9.3	RE	9.3	9.3	16.8	11.9	11.9	19.4	11.9	11.9	19.4	4.5	4.5	11.9	
5 Cyprus	9.0	RE	9.0	9.0	16.5	11.6	11.6	19.1	11.6	11.6	19.1	4.1	4.1	11.6	
6 Czech Republic	9.7	RE	9.7	9.7	17.2	12.4	12.4	19.8	12.4	12.4	19.8	4.9	4.9	12.4	
7 Denmark	13.4	RE	13.4	13.4	20.9	16.0	16.0	23.5	16.0	16.0	23.5	8.5	8.5	16.0	
8 Estonia	12.4	RE	12.4	12.4	19.9	15.0	15.0	22.5	15.0	15.0	22.5	7.5	7.5	15.0	
9 Finland	11.6	RE	11.6	11.6	18.9	14.2	14.2	21.4	14.2	14.2	21.4	6.9	6.9	14.2	
10 France	27.3	NE	27.3	27.3	34.8	29.9	29.9	37.5	29.9	29.9	37.5	22.4	22.4	29.9	
11 Germany	19.5	RE	19.5	19.5	26.9	22.1	22.1	29.5	22.1	22.1	29.5	14.6	14.6	22.1	
12 Greece	17.9	RE	17.9	17.9	25.4	20.5	20.5	28.0	20.5	20.5	28.0	13.1	13.1	20.5	
13 Hungary	12.4	RE	12.4	12.4	19.9	15.0	15.0	22.5	15.0	15.0	22.5	7.5	7.5	15.0	
14 Ireland	8.1	RE	8.1	8.1	15.6	10.7	10.7	18.2	10.7	10.7	18.2	3.2	3.2	10.7	
15 Italy	18.8	RE	18.8	18.8	26.3	21.4	21.4	28.9	21.4	21.4	28.9	13.9	13.9	21.4	
16 Latvia	8.2	RE	8.2	8.2	15.7	10.9	10.9	18.4	10.9	10.9	18.4	3.4	3.4	10.9	
17 Lithuania	7.6	RE	7.6	7.6	15.1	10.2	10.2	17.7	10.2	10.2	17.7	2.7	2.7	10.2	
18 Luxembourg	16.3	RE	16.3	16.3	23.8	18.9	18.9	26.4	18.9	18.9	26.4	11.4	11.4	18.9	
19 Malta	21.7	RE	21.7	21.7	29.2	24.3	24.3	31.8	24.3	24.3	31.8	16.9	16.9	24.3	
20 Netherlands	14.3	RE	14.3	14.3	21.7	16.9	16.9	24.4	16.9	16.9	24.4	9.4	9.4	16.9	
21 Poland	10.6	RE	10.6	10.6	18.1	13.2	13.2	20.7	13.2	13.2	20.7	5.7	5.7	13.2	
22 Portugal	17.3	RE	17.3	17.3	24.8	20.0	20.0	27.4	20.0	20.0	27.4	12.5	12.5	20.0	
23 Romania	8.6	RE	8.6	8.6	16.1	11.2	11.2	18.7	11.2	11.2	18.7	3.7	3.7	11.2	
24 Slovakia	12.0	RE	12.0	12.0	19.5	14.6	14.6	22.1	14.6	14.6	22.1	7.1	7.1	14.6	
25 Slovenia	9.0	RE	9.0	9.0	16.5	11.6	11.6	19.1	11.6	11.6	19.1	4.1	4.1	11.6	
26 Spain	23.9	RE	23.9	23.9	31.4	26.5	26.5	34.0	26.5	26.5	34.0	19.1	19.1	26.5	
28 UK	14.4	RE	14.4	14.4	21.9	17.0	17.0	24.5	17.0	17.0	24.5	9.5	9.5	17.0	
29 USA	25.3	RE	25.3	25.3	32.8	27.9	27.9	35.4	27.9	27.9	35.4	20.4	20.4	27.9	
Mean	14.5		14.5	14.5	22.0	17.1	17.1	24.6	17.1	17.1	24.6	9.6	9.6	17.1	
SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	3.8	RE	3.8	3.8	6.0	4.6	4.6	6.8	4.6	4.6	6.8	2.4	2.4	4.6	
	2 Belgium	3.5	RE	3.5	3.7	6.1	4.6	4.8	7.0	4.6	4.8	7.0	1.5	1.7	4.6	
	3 Bulgaria	4.3	RE	4.3	5.2	5.2	4.6	5.6	5.6	4.6	5.6	5.6	3.6	4.6	4.6	
	4 Croatia	4.0	RE	4.0	4.0	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6	
	5 Cyprus	4.1	RE	4.1	4.1	5.7	4.6	4.6	5.7	4.6	4.6	5.7	3.2	3.2	5.7	
	6 Czech Republic	4.6	RE	4.6	4.6	5.7	4.6	4.6	6.3	4.6	4.6	6.3	4.6	4.6	4.6	
	7 Denmark	3.9	RE	3.9	3.9	6.0	4.6	4.6	6.7	4.6	4.6	6.7	2.5	2.5	4.6	
	8 Estonia	4.6	RE	4.6	4.6	4.8	4.6	4.6	4.6	4.6	4.6	6.6	4.6	4.6	4.6	
	9 Finland	4.0	RE	4.0	4.0	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6	
	10 France	3.4	RE	3.4	3.6	6.9	4.6	4.8	8.0	5.1	5.2	8.5	1.1	1.3	4.5	
	11 Germany	3.8	RE	3.8	3.9	6.5	4.6	4.7	7.4	4.6	4.7	7.4	2.2	2.3	4.9	
	12 Greece	3.3	RE	3.3	7.0	7.0	4.6	8.2	8.2	4.6	8.2	8.2	1.0	4.6	4.6	
	13 Hungary	4.0	RE	4.0	4.0	5.7	4.6	4.6	6.3	4.6	4.6	6.3	3.0	3.0	4.6	
	14 Ireland	4.1	RE	4.1	5.2	6.6	4.6	5.7	7.1	4.6	5.7	7.1	3.1	4.2	5.6	
	15 Italy	3.8	RE	3.8	3.9	5.2	4.6	4.7	5.5	4.6	4.7	5.5	2.2	2.3	4.6	
	16 Latvia	4.1	RE	4.1	4.1	5.5	4.6	4.6	5.9	4.6	4.6	5.9	3.3	3.3	4.6	
	17 Lithuania	4.1	RE	4.1	4.1	5.5	4.6	4.6	5.9	4.6	4.6	5.9	3.3	3.3	4.6	
	18 Luxembourg	3.7	RE	3.7	3.7	6.3	4.6	4.6	7.2	4.6	4.6	7.2	2.0	2.0	4.6	
	19 Malta	3.5	RE	3.5	3.5	6.6	4.6	4.6	7.7	4.6	4.6	7.7	1.5	1.5	4.6	
	20 Netherlands	3.8	RE	3.8	3.8	6.0	4.6	4.6	6.8	4.6	4.6	6.8	2.4	2.4	4.6	
	21 Poland	3.9	RE	3.9	5.7	5.9	4.6	6.4	6.6	4.6	6.4	6.6	2.6	4.4	4.6	
	22 Portugal	3.7	RE	3.7	3.7	6.3	4.6	4.6	7.2	4.6	4.6	7.2	2.0	2.0	4.6	
	23 Romania	4.6	RE	4.6	4.6	5.5	4.6	4.6	6.0	4.6	4.6	6.0	4.6	4.6	4.6	
	24 Slovakia	4.6	RE	4.6	4.6	5.9	4.6	4.6	6.6	4.6	4.6	6.6	4.6	4.6	4.6	
	25 Slovenia	4.1	RE	4.1	4.2	5.6	4.6	4.7	6.1	4.6	4.7	6.1	3.1	3.2	4.6	
	26 Spain	3.7	RE	3.7	3.7	7.2	4.6	4.6	8.0	4.6	4.6	8.0	2.1	2.1	5.6	
	28 UK	4.0	RE	4.0	4.0	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6	
	29 USA	2.8	RE	2.8	7.3	7.5	4.6	9.0	9.3	4.6	9.0	9.3	-0.4	4.0	4.2	
	Mean	3.9		3.9	4.4	6.0	4.6	5.1	6.7	4.6	5.1	6.8	2.7	3.1	4.7	
	SD	0.4		0.4	0.9	0.6	0.0	1.1	1.0	0.1	1.1	0.9	1.1	1.1	0.3	

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	OFFSHORE treaty source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
Sweden															
	1 Austria	11.5	RE	11.5	11.5	20.2	14.6	14.6	23.3	14.6	14.6	23.3	5.9	5.9	14.6
	2 Belgium	11.4	RE	11.4	12.0	21.5	15.6	16.2	24.7	15.6	16.2	24.7	3.8	4.3	15.6
	3 Bulgaria	19.4	RE	19.4	22.9	22.9	20.6	24.1	24.1	20.6	24.1	24.1	17.1	20.6	20.6
	4 Croatia	12.1	RE	12.1	12.1	19.1	14.6	14.6	21.5	14.6	14.6	21.5	7.6	7.6	14.6
	5 Cyprus	12.6	RE	12.6	12.6	18.9	14.6	14.6	18.9	14.6	14.6	18.9	9.0	9.0	18.9
	6 Czech Republic	14.6	RE	14.6	14.6	18.9	14.6	14.6	21.2	14.6	14.6	21.2	14.6	14.6	14.6
	7 Denmark	11.7	RE	11.7	11.7	19.9	14.6	14.6	22.7	14.6	14.6	22.7	6.4	6.4	14.6
	8 Estonia	14.6	RE	14.6	14.6	19.0	14.6	14.6	18.8	14.6	14.6	21.2	14.6	14.6	18.8
	9 Finland	12.1	RE	12.1	12.1	19.1	14.6	14.6	21.5	14.6	14.6	21.5	7.6	7.6	14.6
	10 France	14.3	RE	14.3	14.9	26.8	18.6	19.2	31.2	20.3	20.9	32.9	5.7	6.4	18.3
	11 Germany	12.2	RE	12.2	12.7	23.0	15.5	16.0	26.3	15.5	16.0	26.3	6.0	6.6	16.8
	12 Greece	28.6	RE	28.6	38.7	38.7	32.1	42.2	42.2	32.1	42.2	42.2	22.0	32.1	32.1
	13 Hungary	12.3	RE	12.3	12.3	18.9	14.6	14.6	21.2	14.6	14.6	21.2	8.1	8.1	14.7
	14 Ireland	15.4	RE	15.4	16.9	24.1	17.2	18.7	25.9	17.2	18.7	25.9	12.0	13.5	20.7
	15 Italy	12.1	RE	12.1	12.6	17.8	15.4	15.9	19.0	15.4	15.9	19.0	5.9	6.4	15.5
	16 Latvia	12.7	RE	12.7	12.7	18.0	14.6	14.6	19.8	14.6	14.6	19.8	9.3	9.3	14.6
	17 Lithuania	12.7	RE	12.7	12.7	18.0	14.6	14.6	19.8	14.6	14.6	19.8	9.3	9.3	14.6
	18 Luxembourg	11.0	RE	11.0	11.0	21.2	14.6	14.6	24.7	14.6	14.6	24.7	4.4	4.4	14.6
	19 Malta	10.3	RE	10.3	10.3	22.5	14.6	14.6	26.8	14.6	14.6	26.8	2.4	2.4	14.6
	20 Netherlands	11.5	RE	11.5	11.5	20.2	14.6	14.6	23.3	14.6	14.6	23.3	5.9	5.9	14.6
	21 Poland	16.3	RE	16.3	18.6	22.9	18.6	20.9	25.2	18.6	20.9	25.2	12.0	14.3	18.6
	22 Portugal	11.0	RE	11.0	11.0	21.2	14.6	14.6	24.8	14.6	14.6	24.8	4.3	4.3	14.6
	23 Romania	14.6	RE	14.6	14.6	18.2	14.6	14.6	20.1	14.6	14.6	20.1	14.6	14.6	14.6
	24 Slovakia	14.6	RE	14.6	14.6	19.5	14.6	14.6	22.2	14.6	14.6	22.2	14.6	14.6	14.6
	25 Slovenia	13.0	RE	13.0	13.3	18.9	15.1	15.4	21.0	15.1	15.4	21.0	9.2	9.5	15.1
	26 Spain	11.2	RE	11.2	11.2	22.8	14.6	14.6	26.2	14.6	14.6	26.2	4.8	4.8	16.4
	28 UK	12.1	RE	12.1	12.1	19.1	14.6	14.6	21.5	14.6	14.6	21.5	7.6	7.6	14.6
	29 USA	24.1	RE	24.1	32.3	36.3	28.7	36.9	40.9	28.7	36.9	40.9	15.5	23.7	27.7
	Mean	13.9		13.9	14.9	21.7	16.4	17.4	24.2	16.5	17.5	24.4	9.3	10.3	16.9
	SD	4.0		4.0	6.3	4.9	4.2	6.6	5.6	4.2	6.6	5.6	4.7	6.5	4.1

Financing via Offshore treaty
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	6.3	RE	6.3	6.3	8.1	6.9	6.9	8.8	6.9	6.9	8.8	5.1	5.1	6.9
	2 Belgium	3.2	RE	3.2	3.2	5.3	3.9	3.9	6.0	3.9	3.9	6.0	1.8	1.8	3.9
	3 Bulgaria	4.3	RE	4.3	4.3	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.3	3.3	4.8
	4 Croatia	3.6	RE	3.6	3.6	5.4	4.2	4.2	6.0	4.2	4.2	6.0	2.5	2.5	4.2
	5 Cyprus	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9
	6 Czech Republic	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.8	2.8	4.5
	7 Denmark	3.9	RE	3.9	3.9	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	9 Finland	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.1	3.1	4.8
	10 France	3.7	NE	3.7	3.7	6.1	4.5	4.5	6.9	4.5	4.5	6.9	2.1	2.1	4.5
	11 Germany	4.0	RE	4.0	4.0	6.0	4.7	4.7	6.7	4.7	4.7	6.7	2.7	2.7	4.7
	12 Greece	4.0	RE	4.0	4.0	5.9	4.7	4.7	6.6	4.7	4.7	6.6	2.7	2.7	4.7
	13 Hungary	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9
	14 Ireland	4.3	RE	4.3	4.3	5.9	4.9	4.9	6.5	4.9	4.9	6.5	3.2	3.2	4.9
	15 Italy	3.9	RE	3.9	3.9	5.9	4.6	4.6	6.6	4.6	4.6	6.6	2.6	2.6	4.6
	16 Latvia	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.3	3.3	4.9
	17 Lithuania	4.2	RE	4.2	4.2	5.8	4.8	4.8	6.4	4.8	4.8	6.4	3.1	3.1	4.8
	18 Luxembourg	3.5	RE	3.5	3.5	5.4	4.1	4.1	6.1	4.1	4.1	6.1	2.2	2.2	4.1
	19 Malta	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4
	20 Netherlands	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.4	4.5	4.5	6.4	2.6	2.6	4.5
	21 Poland	4.1	RE	4.1	4.1	5.9	4.7	4.7	6.5	4.7	4.7	6.5	3.0	3.0	4.7
	22 Portugal	3.7	RE	3.7	3.7	5.7	4.4	4.4	6.4	4.4	4.4	6.4	2.4	2.4	4.4
	23 Romania	4.2	RE	4.2	4.2	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8
	24 Slovakia	3.9	RE	3.9	3.9	5.7	4.5	4.5	6.3	4.5	4.5	6.3	2.7	2.7	4.5
	25 Slovenia	4.1	RE	4.1	4.1	5.8	4.7	4.7	6.4	4.7	4.7	6.4	3.1	3.1	4.7
	26 Spain	5.3	RE	5.3	5.3	7.5	6.1	6.1	8.3	6.1	6.1	8.3	3.8	3.8	6.1
	27 Sweden	4.0	RE	4.0	4.0	5.8	4.6	4.6	6.4	4.6	4.6	6.4	2.8	2.8	4.6
	29 USA	4.1	RE	4.1	4.1	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.6	2.6	4.8
	Mean	4.1		4.1	4.1	6.0	4.8	4.8	6.6	4.8	4.8	6.6	2.9	2.9	4.8
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Financing via Offshore treaty
EATR for outbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	23.6	RE	23.6	23.6	30.6	26.0	26.0	33.0	26.0	26.0	33.0	19.1	19.1	26.0
2	Belgium	19.4	RE	19.4	19.4	26.4	21.9	21.9	28.8	21.9	21.9	28.8	14.9	14.9	21.9
3	Bulgaria	4.3	RE	4.3	4.3	11.3	6.7	6.7	13.7	6.7	6.7	13.7	-0.2	-0.2	6.7
4	Croatia	9.5	RE	9.5	9.5	16.5	11.9	11.9	18.9	11.9	11.9	18.9	5.0	5.0	11.9
5	Cyprus	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6
6	Czech Republic	9.9	RE	9.9	9.9	16.9	12.4	12.4	19.3	12.4	12.4	19.3	5.4	5.4	12.4
7	Denmark	13.6	RE	13.6	13.6	20.6	16.0	16.0	23.0	16.0	16.0	23.0	9.0	9.0	16.0
8	Estonia	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0
9	Finland	11.8	RE	11.8	11.8	18.6	14.2	14.2	20.9	14.2	14.2	20.9	7.4	7.4	14.2
10	France	27.5	NE	27.5	27.5	34.5	29.9	29.9	36.9	29.9	29.9	36.9	22.9	22.9	29.9
11	Germany	19.6	RE	19.6	19.6	26.6	22.1	22.1	29.0	22.1	22.1	29.0	15.1	15.1	22.1
12	Greece	18.1	RE	18.1	18.1	25.1	20.5	20.5	27.5	20.5	20.5	27.5	13.6	13.6	20.5
13	Hungary	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0
14	Ireland	8.3	RE	8.3	8.3	15.3	10.7	10.7	17.7	10.7	10.7	17.7	3.8	3.8	10.7
15	Italy	19.0	RE	19.0	19.0	25.9	21.4	21.4	28.4	21.4	21.4	28.4	14.4	14.4	21.4
16	Latvia	8.4	RE	8.4	8.4	15.4	10.9	10.9	17.8	10.9	10.9	17.8	3.9	3.9	10.9
17	Lithuania	7.8	RE	7.8	7.8	14.8	10.2	10.2	17.2	10.2	10.2	17.2	3.2	3.2	10.2
18	Luxembourg	16.5	RE	16.5	16.5	23.4	18.9	18.9	25.9	18.9	18.9	25.9	11.9	11.9	18.9
19	Malta	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3
20	Netherlands	14.4	RE	14.4	14.4	21.4	16.9	16.9	23.8	16.9	16.9	23.8	9.9	9.9	16.9
21	Poland	10.8	RE	10.8	10.8	17.7	13.2	13.2	20.2	13.2	13.2	20.2	6.2	6.2	13.2
22	Portugal	17.5	RE	17.5	17.5	24.5	20.0	20.0	26.9	20.0	20.0	26.9	13.0	13.0	20.0
23	Romania	8.8	RE	8.8	8.8	15.7	11.2	11.2	18.2	11.2	11.2	18.2	4.2	4.2	11.2
24	Slovakia	12.2	RE	12.2	12.2	19.1	14.6	14.6	21.6	14.6	14.6	21.6	7.6	7.6	14.6
25	Slovenia	9.2	RE	9.2	9.2	16.1	11.6	11.6	18.6	11.6	11.6	18.6	4.7	4.7	11.6
26	Spain	24.1	RE	24.1	24.1	31.1	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5
27	Sweden	12.1	RE	12.1	12.1	19.1	14.6	14.6	21.5	14.6	14.6	21.5	7.6	7.6	14.6
29	USA	25.5	RE	25.5	25.5	32.5	27.9	27.9	34.9	27.9	27.9	34.9	21.0	21.0	27.9
	Mean	14.6		14.6	14.6	21.5	17.0	17.0	24.0	17.0	17.0	24.0	10.0	10.0	17.0
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	4.7	RE	4.7	4.7	6.9	5.5	5.5	7.7	5.5	5.5	7.7	3.3	3.3	5.5
	2 Belgium	4.4	RE	4.4	4.6	7.0	5.5	5.6	7.8	5.5	5.6	7.8	2.5	2.6	5.5
	3 Bulgaria	5.2	RE	5.2	6.1	6.1	5.5	6.5	6.5	5.5	6.5	6.5	4.5	5.5	5.5
	4 Croatia	4.9	RE	4.9	4.9	6.6	5.5	5.5	7.2	5.5	5.5	7.2	3.7	3.7	5.5
	5 Cyprus	5.0	RE	5.0	5.0	6.6	5.5	5.5	6.6	5.5	5.5	6.6	4.1	4.1	6.6
	6 Czech Republic	5.5	RE	5.5	5.5	6.6	5.5	5.5	7.2	5.5	5.5	7.2	5.5	5.5	5.5
	7 Denmark	4.8	RE	4.8	4.8	6.8	5.5	5.5	7.5	5.5	5.5	7.5	3.4	3.4	5.5
	8 Estonia	5.5	RE	5.5	5.5	5.7	5.5	5.5	5.5	5.5	5.5	7.4	5.5	5.5	5.5
	9 Finland	4.9	RE	4.9	4.9	6.6	5.5	5.5	7.2	5.5	5.5	7.2	3.7	3.7	5.5
	10 France	4.3	RE	4.3	4.5	7.7	5.5	5.7	8.9	5.9	6.1	9.3	2.0	2.2	5.4
	11 Germany	4.7	RE	4.7	4.8	7.4	5.5	5.6	8.2	5.5	5.6	8.2	3.1	3.2	5.8
	12 Greece	4.2	RE	4.2	7.8	7.8	5.5	9.1	9.1	5.5	9.1	9.1	1.9	5.5	5.5
	13 Hungary	4.9	RE	4.9	4.9	6.6	5.5	5.5	7.2	5.5	5.5	7.2	3.9	3.9	5.5
	14 Ireland	5.0	RE	5.0	6.1	7.4	5.5	6.6	8.0	5.5	6.6	8.0	4.0	5.1	6.5
	15 Italy	4.7	RE	4.7	4.8	6.1	5.5	5.6	6.4	5.5	5.6	6.4	3.1	3.2	5.5
	16 Latvia	5.0	RE	5.0	5.0	6.3	5.5	5.5	6.8	5.5	5.5	6.8	4.2	4.2	5.5
	17 Lithuania	5.0	RE	5.0	5.0	6.3	5.5	5.5	6.8	5.5	5.5	6.8	4.2	4.2	5.5
	18 Luxembourg	4.6	RE	4.6	4.6	7.2	5.5	5.5	8.0	5.5	5.5	8.0	2.9	2.9	5.5
	19 Malta	4.4	RE	4.4	4.4	7.5	5.5	5.5	8.6	5.5	5.5	8.6	2.4	2.4	5.5
	20 Netherlands	4.7	RE	4.7	4.7	6.9	5.5	5.5	7.7	5.5	5.5	7.7	3.3	3.3	5.5
	21 Poland	4.8	RE	4.8	6.6	6.8	5.5	7.3	7.5	5.5	7.3	7.5	3.5	5.3	5.5
	22 Portugal	4.6	RE	4.6	4.6	7.2	5.5	5.5	8.1	5.5	5.5	8.1	2.9	2.9	5.5
	23 Romania	5.5	RE	5.5	5.5	6.4	5.5	5.5	6.9	5.5	5.5	6.9	5.5	5.5	5.5
	24 Slovakia	5.5	RE	5.5	5.5	6.7	5.5	5.5	7.4	5.5	5.5	7.4	5.5	5.5	5.5
	25 Slovenia	5.0	RE	5.0	5.0	6.5	5.5	5.6	7.0	5.5	5.6	7.0	4.0	4.1	5.5
	26 Spain	4.6	RE	4.6	4.6	8.0	5.5	5.5	8.9	5.5	5.5	8.9	3.0	3.0	6.4
	27 Sweden	4.8	RE	4.8	4.8	6.7	5.5	5.5	7.4	5.5	5.5	7.4	3.6	3.6	5.5
	29 USA	3.8	RE	3.8	8.1	8.3	5.5	9.9	10.1	5.5	9.9	10.1	0.5	4.9	5.1
	Mean	4.8		4.8	5.3	6.9	5.5	5.9	7.6	5.5	6.0	7.7	3.6	4.0	5.6
	SD	0.4		0.4	0.9	0.6	0.0	1.1	0.9	0.1	1.1	0.9	1.1	1.0	0.3

Financing via Offshore treaty
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE treaty source of financing														
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1 Austria	13.9	RE	13.9	13.9	22.7	17.0	17.0	25.7	17.0	17.0	25.7	8.2	8.2	17.0	
	2 Belgium	13.8	RE	13.8	14.4	23.9	18.0	18.6	27.1	18.0	18.6	27.1	6.1	6.7	18.0	
	3 Bulgaria	21.6	RE	21.6	25.1	25.1	22.8	26.3	26.3	22.8	26.3	26.3	19.3	22.8	22.8	
	4 Croatia	14.5	RE	14.5	14.5	21.5	17.0	17.0	24.0	17.0	17.0	24.0	10.0	10.0	17.0	
	5 Cyprus	15.0	RE	15.0	15.0	21.3	17.0	17.0	21.3	17.0	17.0	21.3	11.4	11.4	21.3	
	6 Czech Republic	17.0	RE	17.0	17.0	21.3	17.0	17.0	23.6	17.0	17.0	23.6	17.0	17.0	17.0	
	7 Denmark	14.1	RE	14.1	14.1	22.3	17.0	17.0	25.2	17.0	17.0	25.2	8.8	8.8	17.0	
	8 Estonia	17.0	RE	17.0	17.0	21.3	17.0	17.0	21.0	17.0	17.0	23.5	17.0	17.0	21.0	
	9 Finland	14.5	RE	14.5	14.5	21.5	17.0	17.0	24.0	17.0	17.0	24.0	10.0	10.0	17.0	
	10 France	16.5	RE	16.5	17.1	29.1	20.8	21.5	33.5	22.5	23.2	35.2	8.0	8.6	20.6	
	11 Germany	14.6	RE	14.6	15.1	25.4	17.9	18.4	28.7	17.9	18.4	28.7	8.4	8.9	19.2	
	12 Greece	30.3	RE	30.3	40.4	40.4	33.8	43.9	43.9	33.8	43.9	43.9	23.7	33.8	33.8	
	13 Hungary	14.7	RE	14.7	14.7	21.3	17.0	17.0	23.6	17.0	17.0	23.6	10.5	10.5	17.1	
	14 Ireland	17.7	RE	17.7	19.2	26.4	19.5	21.0	28.3	19.5	21.0	28.3	14.3	15.8	23.0	
	15 Italy	14.5	RE	14.5	14.9	20.2	17.8	18.3	21.4	17.8	18.3	21.4	8.3	8.8	17.9	
	16 Latvia	15.1	RE	15.1	15.1	20.4	17.0	17.0	22.2	17.0	17.0	22.2	11.7	11.7	17.0	
	17 Lithuania	15.1	RE	15.1	15.1	20.4	17.0	17.0	22.2	17.0	17.0	22.2	11.7	11.7	17.0	
	18 Luxembourg	13.4	RE	13.4	13.4	23.6	17.0	17.0	27.2	17.0	17.0	27.2	6.8	6.8	17.0	
	19 Malta	12.7	RE	12.7	12.7	24.9	17.0	17.0	29.2	17.0	17.0	29.2	4.8	4.8	17.0	
	20 Netherlands	13.9	RE	13.9	13.9	22.7	17.0	17.0	25.7	17.0	17.0	25.7	8.2	8.2	17.0	
	21 Poland	18.5	RE	18.5	20.8	25.2	20.8	23.2	27.5	20.8	23.2	27.5	14.2	16.5	20.8	
	22 Portugal	13.4	RE	13.4	13.4	23.7	17.0	17.0	27.3	17.0	17.0	27.3	6.7	6.7	17.0	
	23 Romania	17.0	RE	17.0	17.0	20.6	17.0	17.0	22.6	17.0	17.0	22.6	17.0	17.0	17.0	
	24 Slovakia	17.0	RE	17.0	17.0	22.0	17.0	17.0	24.7	17.0	17.0	24.7	17.0	17.0	17.0	
	25 Slovenia	15.4	RE	15.4	15.7	21.3	17.5	17.8	23.4	17.5	17.8	23.4	11.5	11.8	17.5	
	26 Spain	13.6	RE	13.6	13.6	25.2	17.0	17.0	28.7	17.0	17.0	28.7	7.2	7.2	18.9	
	27 Sweden	14.4	RE	14.4	14.4	21.9	17.0	17.0	24.5	17.0	17.0	24.5	9.5	9.5	17.0	
	29 USA	26.5	RE	26.5	35.1	38.8	31.2	39.7	43.4	31.2	39.7	43.4	17.9	26.5	30.2	
	Mean	16.3		16.3	17.3	24.1	18.8	19.8	26.6	18.8	19.9	26.8	11.6	12.6	19.3	
	SD	3.9		3.9	6.2	4.8	4.1	6.5	5.5	4.1	6.5	5.5	4.6	6.5	4.0	

**Financing via Offshore treaty
CoC for outbound investment 2015**

		MNE source of financing															
		Overall					Retained earnings			New equity			Debt				
		Optimal value	Optimal type	OFFSHORE treaty source of financing													
				Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
USA																	
	1 Austria	5.1	RE	5.1	9.6	9.9	6.9	11.5	11.8	6.9	11.5	11.8	1.7	6.2	6.5		
	2 Belgium	1.8	RE	1.8	6.7	7.3	3.9	8.8	9.3	3.9	8.8	9.3	-2.0	2.9	3.5		
	3 Bulgaria	3.3	RE	3.3	7.3	7.4	4.8	8.9	9.0	4.8	8.9	9.0	0.4	4.4	4.5		
	4 Croatia	2.5	RE	2.5	6.9	7.1	4.2	8.6	8.8	4.2	8.6	8.8	-0.7	3.7	3.9		
	5 Cyprus	3.2	RE	3.2	7.5	7.7	4.9	9.2	9.3	4.9	9.2	9.3	0.1	4.4	4.6		
	6 Czech Republic	2.8	RE	2.8	7.1	7.3	4.5	8.9	9.1	4.5	8.9	9.1	-0.4	4.0	4.2		
	7 Denmark	2.8	RE	2.8	7.3	7.5	4.6	9.1	9.3	4.6	9.1	9.3	-0.6	3.9	4.2		
	8 Estonia	3.3	RE	3.3	7.6	7.8	5.0	9.4	9.6	5.0	9.4	9.6	0.1	4.4	4.6		
	9 Finland	3.1	RE	3.1	7.4	7.6	4.8	9.0	9.3	4.8	9.0	9.3	0.0	4.2	4.4		
	10 France	2.2	RE	2.2	7.7	8.3	4.5	10.0	10.7	4.5	10.0	10.7	-2.1	3.4	4.0		
	11 Germany	2.7	RE	2.7	7.5	7.9	4.7	9.4	9.9	4.7	9.4	9.9	-1.0	3.8	4.2		
	12 Greece	2.7	RE	2.7	7.4	7.8	4.7	9.3	9.7	4.7	9.3	9.7	-0.8	3.9	4.2		
	13 Hungary	3.2	RE	3.2	7.6	7.8	4.9	9.3	9.5	4.9	9.3	9.5	-0.1	4.3	4.5		
	14 Ireland	3.2	RE	3.2	7.4	7.6	4.9	9.1	9.2	4.9	9.1	9.2	0.2	4.4	4.5		
	15 Italy	2.6	RE	2.6	7.4	7.8	4.6	9.3	9.7	4.6	9.3	9.7	-1.0	3.7	4.1		
	16 Latvia	3.3	RE	3.3	7.5	7.6	4.9	9.1	9.3	4.9	9.1	9.3	0.2	4.4	4.6		
	17 Lithuania	3.1	RE	3.1	7.3	7.5	4.8	9.0	9.1	4.8	9.0	9.1	0.1	4.3	4.4		
	18 Luxembourg	2.2	RE	2.2	6.9	7.3	4.1	8.8	9.2	4.1	8.8	9.2	-1.4	3.3	3.7		
	19 Malta	2.3	RE	2.3	7.3	7.8	4.4	9.3	9.9	4.4	9.3	9.9	-1.5	3.4	4.0		
	20 Netherlands	2.7	RE	2.7	7.2	7.5	4.5	9.0	9.3	4.5	9.0	9.3	-0.7	3.8	4.1		
	21 Poland	3.0	RE	3.0	7.4	7.5	4.7	9.1	9.3	4.7	9.1	9.3	-0.2	4.2	4.4		
	22 Portugal	2.5	RE	2.5	7.2	7.6	4.4	9.1	9.5	4.4	9.1	9.5	-1.1	3.6	4.0		
	23 Romania	3.2	RE	3.2	7.4	7.5	4.8	9.0	9.2	4.8	9.0	9.2	0.1	4.3	4.5		
	24 Slovakia	2.7	RE	2.7	7.2	7.4	4.5	8.9	9.2	4.5	8.9	9.2	-0.5	3.9	4.1		
	25 Slovenia	3.1	RE	3.1	7.3	7.5	4.7	9.0	9.2	4.7	9.0	9.2	-0.1	4.2	4.4		
	26 Spain	3.9	RE	3.9	9.1	9.7	6.1	11.3	11.9	6.1	11.3	11.9	-0.2	5.0	5.6		
	27 Sweden	2.8	RE	2.8	7.3	7.5	4.6	9.0	9.3	4.6	9.0	9.3	-0.4	4.0	4.2		
	28 UK	3.8	RE	3.8	8.1	8.3	5.5	9.9	10.1	5.5	9.9	10.1	0.5	4.9	5.1		
	Mean	3.0		3.0	7.5	7.8	4.8	9.3	9.6	4.8	9.3	9.6	-0.4	4.1	4.4		
	SD	0.6		0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.8	0.6	0.6		

Financing via Offshore treaty
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	31.7	RE	31.7	38.9	43.8	36.3	43.6	48.5	36.3	43.6	48.5	23.1	30.4	35.3
	2 Belgium	24.3	RE	24.3	28.9	36.5	28.9	33.5	41.1	28.9	33.5	41.1	15.7	20.3	27.9
	3 Bulgaria	22.8	RE	22.8	33.4	35.0	27.4	38.0	39.6	27.4	38.0	39.6	14.2	24.8	26.4
	4 Croatia	22.7	RE	22.7	31.2	34.9	27.4	35.9	39.5	27.4	35.9	39.5	14.2	22.7	26.4
	5 Cyprus	24.1	RE	24.1	33.3	36.3	28.7	38.0	40.9	28.7	38.0	40.9	15.5	24.8	27.7
	6 Czech Republic	23.5	RE	23.5	32.2	35.6	28.1	36.8	40.3	28.1	36.8	40.3	14.9	23.6	27.1
	7 Denmark	24.4	RE	24.4	32.1	36.6	29.0	36.7	41.2	29.0	36.7	41.2	15.8	23.5	28.0
	8 Estonia	25.0	RE	25.0	33.6	37.2	29.7	38.2	41.8	29.7	38.2	41.8	16.5	25.0	28.7
	9 Finland	24.5	RE	24.5	32.8	36.4	29.0	37.3	40.9	29.0	37.3	40.9	16.2	24.5	28.0
	10 France	30.8	RE	30.8	35.1	43.1	35.5	39.7	47.7	35.5	39.7	47.7	22.2	26.5	34.5
	11 Germany	26.0	RE	26.0	31.6	38.1	30.6	36.2	42.8	30.6	36.2	42.8	17.4	23.0	29.6
	12 Greece	25.6	RE	25.6	31.8	37.8	30.2	36.4	42.4	30.2	36.4	42.4	17.0	23.2	29.2
	13 Hungary	24.9	RE	24.9	33.3	37.1	29.5	37.9	41.7	29.5	37.9	41.7	16.3	24.7	28.5
	14 Ireland	23.8	RE	23.8	33.3	36.0	28.4	38.0	40.6	28.4	38.0	40.6	15.3	24.8	27.4
	15 Italy	25.6	RE	25.6	31.3	37.8	30.2	35.9	42.4	30.2	35.9	42.4	17.0	22.7	29.2
	16 Latvia	23.9	RE	23.9	33.5	36.1	28.5	38.1	40.7	28.5	38.1	40.7	15.3	24.9	27.5
	17 Lithuania	23.4	RE	23.4	33.1	35.7	28.1	37.7	40.3	28.1	37.7	40.3	14.9	24.5	27.1
	18 Luxembourg	24.1	RE	24.1	30.3	36.3	28.8	34.9	40.9	28.8	34.9	40.9	15.6	21.7	27.8
	19 Malta	25.9	RE	25.9	30.2	38.1	30.5	34.8	42.7	30.5	34.8	42.7	17.4	21.6	29.5
	20 Netherlands	24.4	RE	24.4	31.7	36.6	29.0	36.3	41.2	29.0	36.3	41.2	15.9	23.1	28.0
	21 Poland	24.1	RE	24.1	32.8	36.3	28.7	37.4	40.9	28.7	37.4	40.9	15.5	24.2	27.7
	22 Portugal	24.9	RE	24.9	30.9	37.1	29.5	35.5	41.7	29.5	35.5	41.7	16.3	22.3	28.5
	23 Romania	23.8	RE	23.8	33.2	36.0	28.4	37.8	40.6	28.4	37.8	40.6	15.2	24.6	27.4
	24 Slovakia	23.9	RE	23.9	32.0	36.1	28.5	36.6	40.7	28.5	36.6	40.7	15.3	23.4	27.5
	25 Slovenia	23.7	RE	23.7	32.9	35.9	28.3	37.5	40.5	28.3	37.5	40.5	15.1	24.3	27.3
	26 Spain	28.6	RE	28.6	33.4	40.8	33.2	38.1	45.4	33.2	38.1	45.4	20.1	24.9	32.2
	27 Sweden	24.1	RE	24.1	32.3	36.3	28.7	36.9	40.9	28.7	36.9	40.9	15.5	23.7	27.7
	28 UK	26.5	RE	26.5	35.1	38.8	31.2	39.7	43.4	31.2	39.7	43.4	17.9	26.5	30.2
	Mean	25.0		25.0	32.6	37.2	29.7	37.3	41.8	29.7	37.3	41.8	16.5	24.1	28.7
	SD	2.1		2.1	1.8	2.1	2.1	1.8	2.1	2.1	1.8	2.1	2.1	1.8	2.1

Financing via Offshore treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	3.9	RE	3.9	3.9	6.7	4.8	4.8	7.7	4.8	4.8	7.7	2.0	2.0	4.8
	2 Belgium	3.5	RE	3.5	3.7	6.8	4.8	5.0	7.8	4.8	5.0	7.8	1.0	1.2	4.8
	3 Bulgaria	4.4	RE	4.4	5.7	5.7	4.8	6.1	6.1	4.8	6.1	6.1	3.6	4.8	4.8
	4 Croatia	4.1	RE	4.1	4.1	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.6	2.6	4.8
	5 Cyprus	4.2	RE	4.2	4.2	6.3	4.8	4.8	6.3	4.8	4.8	6.3	3.1	3.1	6.3
	6 Czech Republic	4.8	RE	4.8	4.8	6.2	4.8	4.8	7.0	4.8	4.8	7.0	4.8	4.8	4.8
	7 Denmark	3.9	RE	3.9	3.9	6.6	4.8	4.8	7.5	4.8	4.8	7.5	2.2	2.2	4.8
	8 Estonia	4.8	RE	4.8	4.8	5.1	4.8	4.8	4.8	4.8	4.8	7.3	4.8	4.8	4.8
	9 Finland	4.1	RE	4.1	4.1	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.6	2.6	4.8
	10 France	3.4	RE	3.4	3.6	7.7	4.8	5.1	9.2	5.4	5.6	9.8	0.4	0.6	4.8
	11 Germany	3.8	RE	3.8	3.9	7.3	4.8	5.0	8.4	4.8	5.0	8.4	1.7	1.9	5.3
	12 Greece	3.2	RE	3.2	7.8	7.8	4.8	9.4	9.4	4.8	9.4	9.4	0.3	4.8	4.8
	13 Hungary	4.1	RE	4.1	4.1	6.2	4.8	4.8	7.0	4.8	4.8	7.0	2.8	2.8	4.9
	14 Ireland	4.2	RE	4.2	5.6	7.3	4.8	6.3	8.0	4.8	6.3	8.0	2.9	4.4	6.1
	15 Italy	3.8	RE	3.8	3.9	5.6	4.8	5.0	6.0	4.8	5.0	6.0	1.8	1.9	4.9
	16 Latvia	4.3	RE	4.3	4.3	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8
	17 Lithuania	4.3	RE	4.3	4.3	5.9	4.8	4.8	6.5	4.8	4.8	6.5	3.2	3.2	4.8
	18 Luxembourg	3.7	RE	3.7	3.7	7.0	4.8	4.8	8.1	4.8	4.8	8.1	1.6	1.6	4.8
	19 Malta	3.5	RE	3.5	3.5	7.4	4.8	4.8	8.8	4.8	4.8	8.8	0.9	0.9	4.8
	20 Netherlands	3.9	RE	3.9	3.9	6.7	4.8	4.8	7.7	4.8	4.8	7.7	2.0	2.0	4.8
	21 Poland	3.9	RE	3.9	6.3	6.5	4.8	7.2	7.4	4.8	7.2	7.4	2.3	4.6	4.8
	22 Portugal	3.7	RE	3.7	3.7	7.0	4.8	4.8	8.2	4.8	4.8	8.2	1.5	1.5	4.8
	23 Romania	4.8	RE	4.8	4.8	6.0	4.8	4.8	6.6	4.8	4.8	6.6	4.8	4.8	4.8
	24 Slovakia	4.8	RE	4.8	4.8	6.5	4.8	4.8	7.3	4.8	4.8	7.3	4.8	4.8	4.8
	25 Slovenia	4.2	RE	4.2	4.3	6.1	4.8	4.9	6.8	4.8	4.9	6.8	2.9	3.0	4.8
	26 Spain	3.7	RE	3.7	3.7	8.1	4.8	4.8	9.2	4.8	4.8	9.2	1.7	1.7	6.1
	27 Sweden	4.0	RE	4.0	4.0	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.4	2.4	4.8
	28 UK	4.1	RE	4.1	4.1	6.3	4.8	4.8	7.1	4.8	4.8	7.1	2.6	2.6	4.8
	Mean	4.0		4.0	4.4	6.6	4.8	5.2	7.4	4.9	5.2	7.5	2.5	2.9	5.0
	SD	0.4		0.4	0.9	0.7	0.0	1.0	1.0	0.1	1.0	1.0	1.2	1.3	0.4

Financing via Offshore treaty
EATR for inbound investment 2015

USA	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	OFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	24.9	RE	24.9	24.9	33.6	27.9	27.9	36.7	27.9	27.9	36.7	19.2	19.2	27.9	
2 Belgium	24.6	RE	24.6	25.2	34.7	28.7	29.3	37.9	28.7	29.3	37.9	16.9	17.5	28.7	
3 Bulgaria	31.4	RE	31.4	34.9	34.9	32.6	36.1	36.1	32.6	36.1	36.1	29.1	32.6	32.6	
4 Croatia	25.5	RE	25.5	25.5	32.5	27.9	27.9	34.9	27.9	27.9	34.9	21.0	21.0	27.9	
5 Cyprus	26.0	RE	26.0	26.0	32.3	27.9	27.9	32.3	27.9	27.9	32.3	22.3	22.3	32.3	
6 Czech Republic	27.9	RE	27.9	27.9	32.2	27.9	27.9	34.6	27.9	27.9	34.6	27.9	27.9	27.9	
7 Denmark	25.1	RE	25.1	25.1	33.3	27.9	27.9	36.1	27.9	27.9	36.1	19.7	19.7	27.9	
8 Estonia	27.9	RE	27.9	27.9	31.5	27.9	27.9	31.2	27.9	27.9	33.7	27.9	27.9	31.2	
9 Finland	25.5	RE	25.5	25.5	32.5	27.9	27.9	34.9	27.9	27.9	34.9	21.0	21.0	27.9	
10 France	26.7	RE	26.7	27.4	39.3	31.1	31.7	43.7	32.7	33.4	45.4	18.2	18.8	30.8	
11 Germany	25.3	RE	25.3	25.9	36.1	28.7	29.2	39.5	28.7	29.2	39.5	19.2	19.7	30.0	
12 Greece	38.0	RE	38.0	48.2	48.2	41.6	51.7	51.7	41.6	51.7	51.7	31.5	41.6	41.6	
13 Hungary	25.6	RE	25.6	25.6	32.3	27.9	27.9	34.6	27.9	27.9	34.6	21.4	21.4	28.0	
14 Ireland	28.2	RE	28.2	29.7	36.9	30.0	31.5	38.7	30.0	31.5	38.7	24.8	26.3	33.5	
15 Italy	25.3	RE	25.3	25.7	31.0	28.6	29.1	32.2	28.6	29.1	32.2	19.1	19.6	28.7	
16 Latvia	26.1	RE	26.1	26.1	31.3	27.9	27.9	33.2	27.9	27.9	33.2	22.7	22.7	27.9	
17 Lithuania	26.1	RE	26.1	26.1	31.3	27.9	27.9	33.2	27.9	27.9	33.2	22.7	22.7	27.9	
18 Luxembourg	24.4	RE	24.4	24.4	34.6	27.9	27.9	38.1	27.9	27.9	38.1	17.7	17.7	27.9	
19 Malta	23.7	RE	23.7	23.7	35.9	27.9	27.9	40.1	27.9	27.9	40.1	15.7	15.7	27.9	
20 Netherlands	24.9	RE	24.9	24.9	33.6	27.9	27.9	36.7	27.9	27.9	36.7	19.2	19.2	27.9	
21 Poland	28.7	RE	28.7	31.1	35.4	31.1	33.4	37.7	31.1	33.4	37.7	24.4	26.7	31.1	
22 Portugal	24.3	RE	24.3	24.3	34.6	27.9	27.9	38.2	27.9	27.9	38.2	17.6	17.6	27.9	
23 Romania	27.9	RE	27.9	27.9	31.6	27.9	27.9	33.5	27.9	27.9	33.5	27.9	27.9	27.9	
24 Slovakia	27.9	RE	27.9	27.9	32.9	27.9	27.9	35.6	27.9	27.9	35.6	27.9	27.9	27.9	
25 Slovenia	26.3	RE	26.3	26.5	32.2	28.3	28.6	34.3	28.3	28.6	34.3	22.4	22.7	28.3	
26 Spain	24.5	RE	24.5	24.5	36.2	27.9	27.9	39.6	27.9	27.9	39.6	18.2	18.2	29.8	
27 Sweden	25.3	RE	25.3	25.3	32.8	27.9	27.9	35.4	27.9	27.9	35.4	20.4	20.4	27.9	
28 UK	25.5	RE	25.5	25.5	32.5	27.9	27.9	34.9	27.9	27.9	34.9	21.0	21.0	27.9	
Mean	26.6		26.6	27.3	34.1	29.0	29.7	36.6	29.0	29.7	36.8	22.0	22.8	29.5	
SD	2.8		2.8	4.6	3.3	2.7	4.7	4.0	2.8	4.7	4.0	4.1	5.4	2.9	

Annex B2

Financing via Offshore no treaty

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	6.2	RE	6.2	6.2	9.7	7.4	7.4	10.9	7.4	7.4	10.9	3.9	3.9	7.4
	3 Bulgaria	4.8	RE	4.8	6.4	7.2	5.6	7.2	8.1	5.6	7.2	8.1	3.2	4.8	5.6
	4 Croatia	5.3	RE	5.3	5.9	7.9	6.2	6.8	8.8	6.2	6.8	8.8	3.6	4.2	6.2
	5 Cyprus	4.0	RE	4.0	6.5	6.7	4.9	7.5	7.7	4.9	7.5	7.7	2.2	4.8	4.9
	6 Czech Republic	8.0	RE	8.0	8.0	11.3	9.2	9.2	12.5	9.2	9.2	12.5	5.9	5.9	9.2
	7 Denmark	6.6	NE	6.6	6.6	9.7	7.7	7.7	10.8	7.7	7.7	10.8	4.6	4.6	7.7
	8 Estonia	4.0	RE	4.0	6.6	6.8	5.0	7.6	7.8	5.0	7.6	7.8	2.2	4.8	5.0
	9 Finland	3.6	RE	3.6	6.7	7.0	4.8	7.9	8.2	4.8	7.9	8.2	1.4	4.4	4.8
	10 France	15.9	RE	15.9	15.9	20.2	17.4	17.4	21.7	17.4	17.4	21.7	13.1	13.1	17.4
	11 Germany	3.1	RE	3.1	7.1	7.5	4.7	8.6	9.1	4.7	8.6	9.1	0.3	4.2	4.7
	12 Greece	5.2	RE	5.2	6.5	8.3	6.3	7.6	9.3	6.3	7.6	9.3	3.2	4.5	6.3
	13 Hungary	3.9	RE	3.9	6.5	6.8	4.9	7.5	7.8	4.9	7.5	7.8	2.1	4.7	4.9
	14 Ireland	5.8	RE	5.8	6.3	8.0	6.5	7.1	8.7	6.5	7.1	8.7	4.3	4.9	6.5
	15 Italy	6.9	RE	6.9	6.9	10.3	8.1	8.1	11.5	8.1	8.1	11.5	4.7	4.7	8.1
	16 Latvia	5.4	RE	5.4	6.6	8.1	6.4	7.5	9.1	6.4	7.5	9.1	3.7	4.8	6.4
	17 Lithuania	4.7	RE	4.7	6.4	7.6	5.7	7.4	8.6	5.7	7.4	8.6	2.9	4.6	5.7
	18 Luxembourg	2.8	RE	2.8	6.2	6.6	4.1	7.5	7.9	4.1	7.5	7.9	0.4	3.8	4.1
	19 Malta	3.2	RE	3.2	6.3	6.7	4.4	7.5	7.9	4.4	7.5	7.9	1.0	4.1	4.4
	20 Netherlands	3.3	RE	3.3	6.4	6.8	4.5	7.7	8.0	4.5	7.7	8.0	1.0	4.2	4.5
	21 Poland	5.9	RE	5.9	6.5	8.7	6.9	7.5	9.7	6.9	7.5	9.7	4.0	4.7	6.9
	22 Portugal	8.4	RE	8.4	8.4	12.2	9.7	9.7	13.5	9.7	9.7	13.5	5.9	5.9	9.7
	23 Romania	8.9	NE	8.9	8.9	11.4	9.8	9.8	12.2	9.8	9.8	12.2	7.3	7.3	9.8
	24 Slovakia	6.9	RE	6.9	6.9	9.1	7.6	7.7	9.9	7.6	7.7	9.9	5.4	5.4	7.6
	25 Slovenia	6.7	RE	6.7	7.8	9.4	7.6	8.8	10.4	7.6	8.8	10.4	4.9	6.0	7.6
	26 Spain	7.5	RE	7.5	8.4	11.3	8.8	9.8	12.6	8.8	9.8	12.6	5.1	6.0	8.8
	27 Sweden	5.1	RE	5.1	8.8	9.2	6.5	10.2	10.6	6.5	10.2	10.6	2.4	6.1	6.5
	28 UK	6.4	RE	6.4	7.0	8.8	7.2	7.8	9.6	7.2	7.8	9.6	4.9	5.5	7.2
	29 USA	8.3	NE	8.3	8.3	12.3	9.7	9.7	13.7	9.7	9.7	13.7	5.6	5.6	9.7
	Mean	6.0		6.0	7.3	9.1	7.1	8.4	10.2	7.1	8.4	10.2	3.9	5.3	7.1
	SD	2.6		2.6	1.9	2.7	2.6	2.0	2.8	2.6	2.0	2.8	2.5	1.7	2.6

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria																
	2 Belgium	40.8	RE	40.8	40.8	49.5	43.9	43.9	52.6	43.9	43.9	52.6	35.1	35.1	43.9	
	3 Bulgaria	19.1	RE	19.1	23.9	27.8	22.1	26.9	30.8	22.1	26.9	30.8	13.4	18.2	22.1	
	4 Croatia	24.5	RE	24.5	25.3	33.2	27.5	28.3	36.2	27.5	28.3	36.2	18.8	19.6	27.5	
	5 Cyprus	19.0	RE	19.0	24.7	27.7	22.1	27.7	30.8	22.1	27.7	30.8	13.4	19.0	22.1	
	6 Czech Republic	43.4	RE	43.4	43.4	52.1	46.5	46.5	55.2	46.5	46.5	55.2	37.8	37.8	46.5	
	7 Denmark	37.6	NE	37.6	37.6	46.3	40.7	40.7	49.4	40.7	40.7	49.4	31.9	31.9	40.7	
	8 Estonia	19.6	RE	19.6	24.1	28.3	22.7	27.1	31.4	22.7	27.1	31.4	14.0	18.4	22.7	
	9 Finland	27.6	RE	27.6	30.6	36.1	30.6	33.6	39.1	30.6	33.6	39.1	22.1	25.1	30.6	
	10 France	66.6	RE	66.6	66.6	75.4	69.7	69.7	78.4	69.7	69.7	78.4	60.9	60.9	69.7	
	11 Germany	36.4	RE	36.4	39.4	45.1	39.4	42.5	48.1	39.4	42.5	48.1	30.7	33.8	39.4	
	12 Greece	30.0	RE	30.0	31.4	38.7	33.0	34.4	41.7	33.0	34.4	41.7	24.3	25.7	33.0	
	13 Hungary	19.4	RE	19.4	23.8	28.1	22.5	26.8	31.2	22.5	26.8	31.2	13.8	18.1	22.5	
	14 Ireland	20.3	RE	20.3	23.7	29.0	23.4	26.7	32.1	23.4	26.7	32.1	14.6	18.0	23.4	
	15 Italy	41.3	NE	41.3	41.3	50.1	44.4	44.4	53.1	44.4	44.4	53.1	35.7	35.7	44.4	
	16 Latvia	24.7	RE	24.7	26.1	33.4	27.7	29.2	36.5	27.7	29.2	36.5	19.0	20.5	27.7	
	17 Lithuania	23.4	RE	23.4	25.4	32.1	26.4	28.5	35.2	26.4	28.5	35.2	17.7	19.7	26.4	
	18 Luxembourg	28.4	RE	28.4	31.5	37.2	31.5	34.5	40.2	31.5	34.5	40.2	22.8	25.8	31.5	
	19 Malta	25.7	RE	25.7	28.8	34.4	28.8	31.8	37.5	28.8	31.8	37.5	20.1	23.1	28.8	
	20 Netherlands	26.9	RE	26.9	29.9	35.6	29.9	33.0	38.6	29.9	33.0	38.6	21.2	24.3	29.9	
	21 Poland	29.8	RE	29.8	30.6	38.5	32.8	33.6	41.5	32.8	33.6	41.5	24.1	24.9	32.8	
	22 Portugal	48.4	RE	48.4	48.4	57.1	51.4	51.4	60.1	51.4	51.4	60.1	42.7	42.7	51.4	
	23 Romania	35.8	NE	35.8	35.8	44.5	38.8	38.8	47.6	38.8	38.8	47.6	30.1	30.1	38.8	
	24 Slovakia	24.9	RE	24.9	25.8	33.6	28.0	28.9	36.7	28.0	28.9	36.7	19.3	20.2	28.0	
	25 Slovenia	30.1	RE	30.1	31.6	38.8	33.2	34.6	41.9	33.2	34.6	41.9	24.5	25.9	33.2	
	26 Spain	40.5	RE	40.5	41.3	49.2	43.6	44.4	52.3	43.6	44.4	52.3	34.9	35.7	43.6	
	27 Sweden	38.1	RE	38.1	41.2	46.8	41.2	44.2	49.9	41.2	44.2	49.9	32.5	35.5	41.2	
	28 UK	24.1	RE	24.1	26.3	32.8	27.2	29.3	35.9	27.2	29.3	35.9	18.4	20.6	27.2	
	29 USA	49.5	NE	49.5	49.5	58.2	52.5	52.5	61.2	52.5	52.5	61.2	43.8	43.8	52.5	
	Mean	32.0		32.0	33.9	40.7	35.0	36.9	43.8	35.0	36.9	43.8	26.3	28.2	35.0	
	SD	11.1		11.1	10.0	11.1	11.1	10.0	11.1	11.1	10.0	11.1	11.1	10.0	11.1	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	4.7	RE	4.7	11.1	10.1	6.9	13.3	11.9	6.9	13.3	11.9	0.6	6.9	6.9
3	Bulgaria	6.5	RE	6.5	7.8	7.8	6.9	8.3	8.3	6.9	8.3	8.3	5.6	6.9	6.9
4	Croatia	6.1	RE	6.1	6.1	8.6	6.9	6.9	9.4	6.9	6.9	9.4	4.5	4.5	6.9
5	Cyprus	6.1	RE	6.1	8.6	8.8	6.9	9.5	8.8	6.9	9.5	8.8	4.6	7.1	8.8
6	Czech Republic	6.0	RE	6.0	8.2	8.7	6.9	9.1	9.7	6.9	9.1	9.7	4.2	6.4	6.9
7	Denmark	5.9	RE	5.9	5.9	8.8	6.9	6.9	9.9	6.9	6.9	9.9	4.0	4.0	6.9
8	Estonia	7.3	RE	7.3	7.3	7.3	6.9	6.9	6.9	10.0	10.0	10.0	6.9	6.9	6.9
9	Finland	5.9	RE	5.9	9.0	9.0	6.9	10.0	10.0	6.9	10.0	10.0	3.8	6.9	6.9
10	France	4.3	RE	4.3	11.9	11.9	6.9	14.5	14.5	8.0	15.5	15.5	-0.8	6.8	6.8
11	Germany	5.7	RE	5.7	5.9	9.6	6.9	7.1	10.8	6.9	7.1	10.8	3.5	3.7	7.4
12	Greece	5.2	RE	5.2	10.2	10.2	6.9	12.0	12.0	6.9	12.0	12.0	1.9	6.9	6.9
13	Hungary	5.9	RE	5.9	8.8	8.8	6.9	9.8	9.8	6.9	9.8	9.8	4.1	7.0	7.0
14	Ireland	6.1	RE	6.1	9.7	10.1	6.9	10.5	10.9	6.9	10.5	10.9	4.5	8.1	8.5
15	Italy	5.3	RE	5.3	10.0	8.1	6.9	11.6	8.7	6.9	11.6	8.7	2.3	7.0	7.0
16	Latvia	6.2	RE	6.2	8.4	8.4	6.9	9.1	9.1	6.9	9.1	9.1	4.8	6.9	6.9
17	Lithuania	6.2	RE	6.2	8.4	8.4	6.9	9.1	9.1	6.9	9.1	9.1	4.8	6.9	6.9
18	Luxembourg	5.2	RE	5.2	10.3	10.3	6.9	12.1	12.1	6.9	12.1	12.1	1.8	6.9	6.9
19	Malta	5.4	RE	5.4	5.4	9.8	6.9	6.9	11.3	6.9	6.9	11.3	2.6	2.6	6.9
20	Netherlands	5.5	RE	5.5	9.6	9.6	6.9	11.1	11.1	6.9	11.1	11.1	2.8	6.9	6.9
21	Poland	5.9	RE	5.9	8.8	8.8	6.9	9.8	9.8	6.9	9.8	9.8	4.0	6.9	6.9
22	Portugal	5.2	RE	5.2	9.7	10.2	6.9	11.4	11.9	6.9	11.4	11.9	2.0	6.4	6.9
23	Romania	6.9	RE	6.9	9.3	8.5	6.9	9.3	9.3	6.9	9.3	9.3	6.9	9.3	6.9
24	Slovakia	6.9	RE	6.9	6.9	8.7	6.9	6.9	9.7	6.9	6.9	9.7	6.9	6.9	6.9
25	Slovenia	6.1	RE	6.1	8.6	8.6	6.9	9.5	9.5	6.9	9.5	9.5	4.4	6.9	6.9
26	Spain	5.1	RE	5.1	11.7	12.5	6.9	13.6	14.3	6.9	13.6	14.3	1.6	8.3	9.0
27	Sweden	5.8	RE	5.8	9.1	9.1	6.9	10.3	10.3	6.9	10.3	10.3	3.6	6.9	6.9
28	UK	6.1	RE	6.1	6.1	8.6	6.9	6.9	9.4	6.9	6.9	9.4	4.5	4.5	6.9
29	USA	4.5	RE	4.5	10.2	10.9	6.9	12.6	13.3	6.9	12.6	13.3	0.1	5.8	6.4
	Mean	5.8		5.8	8.7	9.3	6.9	9.8	10.4	7.1	10.0	10.6	3.6	6.5	7.1
	SD	0.7		0.7	1.7	1.2	0.0	2.2	1.7	0.6	2.2	1.7	1.9	1.4	0.6

**Financing via Offshore no treaty
EATR for inbound investment 2015**

	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	OFFSHORE no treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria															
2 Belgium	46.6	RE	46.6	58.5	56.7	50.8	62.6	59.9	50.8	62.6	59.9	38.9	50.8	50.8	
3 Bulgaria	40.7	RE	40.7	44.2	44.2	41.9	45.4	45.4	41.9	45.4	45.4	38.5	41.9	41.9	
4 Croatia	35.8	RE	35.8	35.8	42.8	38.3	38.3	45.2	38.3	38.3	45.2	31.3	31.3	38.3	
5 Cyprus	42.6	RE	42.6	48.5	48.9	44.5	50.4	48.9	44.5	50.4	48.9	38.9	44.9	48.9	
6 Czech Republic	41.5	RE	41.5	46.7	48.1	43.8	49.0	50.4	43.8	49.0	50.4	37.2	42.4	43.8	
7 Denmark	35.4	RE	35.4	35.4	43.6	38.3	38.3	46.5	38.3	38.3	46.5	30.1	30.1	38.3	
8 Estonia	46.3	RE	46.3	46.3	46.3	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	
9 Finland	43.2	RE	43.2	50.1	50.1	45.6	52.6	52.6	45.6	52.6	52.6	38.7	45.6	45.6	
10 France	49.0	RE	49.0	61.6	61.6	53.3	65.9	65.9	55.0	67.6	67.6	40.5	53.1	53.1	
11 Germany	35.5	RE	35.5	36.1	46.3	38.8	39.4	49.6	38.8	39.4	49.6	29.4	29.9	40.2	
12 Greece	45.4	RE	45.4	55.5	55.5	48.9	59.0	59.0	48.9	59.0	59.0	38.8	48.9	48.9	
13 Hungary	43.0	RE	43.0	49.6	49.6	45.3	51.9	51.9	45.3	51.9	51.9	38.8	45.4	45.4	
14 Ireland	39.7	RE	39.7	42.7	48.4	41.5	44.5	50.2	41.5	44.5	50.2	36.3	39.3	45.0	
15 Italy	45.1	RE	45.1	54.6	50.8	48.4	57.9	52.0	48.4	57.9	52.0	38.9	48.5	48.5	
16 Latvia	42.0	RE	42.0	47.2	47.2	43.8	49.0	49.0	43.8	49.0	49.0	38.6	43.8	43.8	
17 Lithuania	42.0	RE	42.0	47.2	47.2	43.8	49.0	49.0	43.8	49.0	49.0	38.6	43.8	43.8	
18 Luxembourg	45.4	RE	45.4	55.6	55.6	49.0	59.2	59.2	49.0	59.2	59.2	38.8	49.0	49.0	
19 Malta	34.0	RE	34.0	34.0	46.2	38.3	38.3	50.5	38.3	38.3	50.5	26.1	26.1	38.3	
20 Netherlands	44.4	RE	44.4	53.1	53.1	47.5	56.2	56.2	47.5	56.2	56.2	38.8	47.5	47.5	
21 Poland	42.9	RE	42.9	49.6	49.6	45.3	51.9	51.9	45.3	51.9	51.9	38.6	45.3	45.3	
22 Portugal	38.5	RE	38.5	42.1	48.7	42.1	45.7	52.3	42.1	45.7	52.3	31.8	35.4	42.1	
23 Romania	44.2	RE	44.2	49.7	47.8	44.2	49.7	49.7	44.2	49.7	49.7	44.2	49.7	44.2	
24 Slovakia	38.3	RE	38.3	38.3	43.3	38.3	38.3	45.9	38.3	38.3	45.9	38.3	38.3	38.3	
25 Slovenia	42.4	RE	42.4	48.4	48.4	44.5	50.4	50.4	44.5	50.4	50.4	38.6	44.5	44.5	
26 Spain	39.2	RE	39.2	43.2	50.8	42.6	46.6	54.2	42.6	46.6	54.2	32.8	36.9	44.4	
27 Sweden	43.5	RE	43.5	51.0	51.0	46.2	53.6	53.6	46.2	53.6	53.6	38.7	46.2	46.2	
28 UK	35.8	RE	35.8	35.8	42.8	38.3	38.3	45.2	38.3	38.3	45.2	31.3	31.3	38.3	
29 USA	38.2	RE	38.2	42.4	50.3	42.8	47.0	55.0	42.8	47.0	55.0	29.6	33.9	41.8	
Mean	41.4		41.4	46.5	49.1	44.0	49.1	51.6	44.3	49.4	51.9	36.7	41.8	44.3	
SD	3.8		3.8	7.2	4.3	3.9	7.5	4.9	4.4	7.7	5.0	4.5	7.2	3.9	

Financing via Offshore no treaty
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	4.7	RE	4.7	11.1	10.1	6.9	13.3	11.9	6.9	13.3	11.9	0.6	6.9	6.9	
	3 Bulgaria	4.2	RE	4.2	8.4	7.7	5.6	9.8	8.9	5.6	9.8	8.9	1.5	5.6	5.6	
	4 Croatia	4.4	RE	4.4	9.5	8.8	6.2	11.3	10.1	6.2	11.3	10.1	1.1	6.2	6.2	
	5 Cyprus	3.4	RE	3.4	7.7	7.1	4.9	9.2	8.2	4.9	9.2	8.2	0.6	4.9	4.9	
	6 Czech Republic	6.8	RE	6.8	13.6	12.6	9.2	16.0	14.4	9.2	16.0	14.4	2.4	9.2	9.2	
	7 Denmark	5.5	RE	5.5	11.9	10.9	7.7	14.1	12.7	7.7	14.1	12.7	1.3	7.7	7.7	
	8 Estonia	3.4	RE	3.4	7.9	7.2	5.0	9.5	8.5	5.0	9.5	8.5	0.5	5.0	5.0	
	9 Finland	2.9	RE	2.9	8.3	7.5	4.8	10.3	9.0	4.8	10.3	9.0	-0.7	4.8	4.8	
	10 France	14.3	RE	14.3	23.1	21.8	17.4	26.2	24.2	17.4	26.2	24.2	8.6	17.4	17.4	
	11 Germany	2.2	RE	2.2	9.3	8.2	4.7	11.7	10.1	4.7	11.7	10.1	-2.4	4.7	4.7	
	12 Greece	4.3	RE	4.3	9.9	9.1	6.3	11.9	10.6	6.3	11.9	10.6	0.7	6.3	6.3	
	13 Hungary	3.3	RE	3.3	7.8	7.2	4.9	9.4	8.4	4.9	9.4	8.4	0.4	4.9	4.9	
	14 Ireland	5.0	RE	5.0	9.3	8.6	6.5	10.8	9.8	6.5	10.8	9.8	2.3	6.5	6.5	
	15 Italy	5.6	RE	5.6	12.6	11.6	8.1	15.1	13.5	8.1	15.1	13.5	1.1	8.1	8.1	
	16 Latvia	4.6	RE	4.6	9.6	8.8	6.4	11.3	10.2	6.4	11.3	10.2	1.4	6.4	6.4	
	17 Lithuania	4.0	RE	4.0	9.0	8.2	5.7	10.7	9.6	5.7	10.7	9.6	0.8	5.7	5.7	
	18 Luxembourg	2.1	RE	2.1	8.0	7.1	4.1	10.1	8.7	4.1	10.1	8.7	-1.8	4.1	4.1	
	19 Malta	2.5	RE	2.5	8.0	7.2	4.4	9.9	8.7	4.4	9.9	8.7	-1.1	4.4	4.4	
	20 Netherlands	2.5	RE	2.5	8.2	7.3	4.5	10.1	8.8	4.5	10.1	8.8	-1.1	4.5	4.5	
	21 Poland	4.9	RE	4.9	10.4	9.6	6.9	12.3	11.1	6.9	12.3	11.1	1.4	6.9	6.9	
	22 Portugal	7.0	RE	7.0	14.8	13.6	9.7	17.5	15.7	9.7	17.5	15.7	1.9	9.7	9.7	
	23 Romania	8.0	RE	8.0	13.1	12.3	9.8	14.8	13.7	9.8	14.8	13.7	4.7	9.8	9.8	
	24 Slovakia	6.0	RE	6.0	10.6	9.9	7.6	12.2	11.2	7.6	12.2	11.2	3.0	7.6	7.6	
	25 Slovenia	5.9	RE	5.9	10.9	10.2	7.6	12.7	11.5	7.6	12.7	11.5	2.6	7.6	7.6	
	26 Spain	6.3	RE	6.3	13.6	12.5	8.8	16.1	14.4	8.8	16.1	14.4	1.5	8.8	8.8	
	27 Sweden	4.2	RE	4.2	10.8	9.8	6.5	13.0	11.5	6.5	13.0	11.5	0.0	6.5	6.5	
	28 UK	5.7	RE	5.7	10.2	9.5	7.2	11.7	10.7	7.2	11.7	10.7	2.7	7.2	7.2	
	29 USA	6.8	RE	6.8	15.0	13.8	9.7	17.9	16.0	9.7	17.9	16.0	1.4	9.7	9.7	
	Mean	5.0		5.0	10.8	9.9	7.0	12.8	11.5	7.0	12.8	11.5	1.3	7.0	7.0	
	SD	2.3		2.3	3.2	3.0	2.6	3.5	3.3	2.6	3.5	3.3	2.0	2.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1 Austria	46.6	RE	46.6	58.5	56.7	50.8	62.6	59.9	50.8	62.6	59.9	38.9	50.8	50.8	
	3 Bulgaria	30.3	RE	30.3	42.2	40.4	34.5	46.3	43.6	34.5	46.3	43.6	22.7	34.5	34.5	
	4 Croatia	38.8	RE	38.8	50.7	48.9	43.0	54.8	52.1	43.0	54.8	52.1	31.1	43.0	43.0	
	5 Cyprus	29.0	RE	29.0	40.9	39.1	33.2	45.0	42.3	33.2	45.0	42.3	21.3	33.2	33.2	
	6 Czech Republic	52.0	RE	52.0	63.9	62.1	56.2	68.0	65.3	56.2	68.0	65.3	44.3	56.2	56.2	
	7 Denmark	48.2	RE	48.2	60.0	58.3	52.3	64.2	61.5	52.3	64.2	61.5	40.5	52.3	52.3	
	8 Estonia	31.3	RE	31.3	43.1	41.3	35.4	47.2	44.5	35.4	47.2	44.5	23.6	35.4	35.4	
	9 Finland	38.8	RE	38.8	50.4	48.7	42.9	54.4	51.8	42.9	54.4	51.8	31.3	42.9	42.9	
	10 France	67.3	RE	67.3	79.2	77.4	71.5	83.4	80.6	71.5	83.4	80.6	59.6	71.5	71.5	
	11 Germany	45.1	RE	45.1	57.0	55.2	49.3	61.1	58.4	49.3	61.1	58.4	37.4	49.3	49.3	
	12 Greece	42.0	RE	42.0	53.8	52.0	46.1	57.9	55.2	46.1	57.9	55.2	34.3	46.1	46.1	
	13 Hungary	31.3	RE	31.3	43.1	41.3	35.4	47.3	44.5	35.4	47.3	44.5	23.6	35.4	35.4	
	14 Ireland	33.0	RE	33.0	44.9	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2	
	15 Italy	50.7	RE	50.7	62.5	60.7	54.8	66.6	63.9	54.8	66.6	63.9	43.0	54.8	54.8	
	16 Latvia	38.3	RE	38.3	50.2	48.4	42.5	54.3	51.6	42.5	54.3	51.6	30.6	42.5	42.5	
	17 Lithuania	36.8	RE	36.8	48.7	46.9	41.0	52.8	50.1	41.0	52.8	50.1	29.1	41.0	41.0	
	18 Luxembourg	39.4	RE	39.4	51.2	49.5	43.5	55.4	52.6	43.5	55.4	52.6	31.7	43.5	43.5	
	19 Malta	37.4	RE	37.4	49.2	47.5	41.6	53.4	50.7	41.6	53.4	50.7	29.7	41.6	41.6	
	20 Netherlands	38.2	RE	38.2	50.1	48.3	42.4	54.2	51.5	42.4	54.2	51.5	30.6	42.4	42.4	
	21 Poland	42.4	RE	42.4	54.2	52.5	46.5	58.4	55.7	46.5	58.4	55.7	34.7	46.5	46.5	
	22 Portugal	55.3	RE	55.3	67.1	65.4	59.4	71.3	68.5	59.4	71.3	68.5	47.6	59.4	59.4	
	23 Romania	47.0	RE	47.0	58.8	57.1	51.1	63.0	60.3	51.1	63.0	60.3	39.3	51.1	51.1	
	24 Slovakia	39.0	RE	39.0	50.9	49.1	43.2	55.0	52.3	43.2	55.0	52.3	31.3	43.2	43.2	
	25 Slovenia	42.1	RE	42.1	53.9	52.1	46.2	58.0	55.3	46.2	58.0	55.3	34.4	46.2	46.2	
	26 Spain	49.6	RE	49.6	61.4	59.7	53.7	65.6	62.9	53.7	65.6	62.9	41.9	53.7	53.7	
	27 Sweden	46.4	RE	46.4	58.2	56.5	50.5	62.4	59.7	50.5	62.4	59.7	38.7	50.5	50.5	
	28 UK	37.2	RE	37.2	49.0	47.3	41.3	53.2	50.5	41.3	53.2	50.5	29.4	41.3	41.3	
	29 USA	56.0	RE	56.0	67.9	66.1	60.2	72.0	69.3	60.2	72.0	69.3	48.3	60.2	60.2	
	Mean	42.5		42.5	54.3	52.6	46.6	58.5	55.7	46.6	58.5	55.7	34.8	46.6	46.6	
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	6.2	RE	6.2	6.2	9.7	7.4	7.4	10.9	7.4	7.4	10.9	3.9	3.9	7.4	
	3 Bulgaria	6.9	RE	6.9	8.4	8.4	7.4	9.0	9.0	7.4	9.0	9.0	5.9	7.4	7.4	
	4 Croatia	6.4	RE	6.4	6.4	9.3	7.4	7.4	10.2	7.4	7.4	10.2	4.6	4.6	7.4	
	5 Cyprus	6.5	RE	6.5	9.4	9.5	7.4	10.3	9.5	7.4	10.3	9.5	4.7	7.6	9.5	
	6 Czech Republic	6.3	RE	6.3	8.8	9.5	7.4	9.9	10.6	7.4	9.9	10.6	4.3	6.8	7.4	
	7 Denmark	6.3	RE	6.3	6.3	9.6	7.4	7.4	10.7	7.4	7.4	10.7	4.1	4.1	7.4	
	8 Estonia	7.8	RE	7.8	7.8	7.8	7.4	7.4	7.4	10.9	10.9	10.9	7.4	7.4	7.4	
	9 Finland	6.2	RE	6.2	9.7	9.7	7.4	10.9	10.9	7.4	10.9	10.9	3.9	7.4	7.4	
	10 France	4.5	RE	4.5	13.1	13.1	7.4	16.1	16.1	8.6	17.2	17.2	-1.4	7.3	7.3	
	11 Germany	6.1	RE	6.1	6.3	10.5	7.4	7.6	11.9	7.4	7.6	11.9	3.5	3.8	8.0	
	12 Greece	5.4	RE	5.4	11.2	11.2	7.4	13.2	13.2	7.4	13.2	13.2	1.7	7.4	7.4	
	13 Hungary	6.3	RE	6.3	9.6	9.6	7.4	10.7	10.7	7.4	10.7	10.7	4.2	7.5	7.5	
	14 Ireland	6.7	RE	6.7	6.7	10.2	7.4	7.4	10.9	7.4	7.4	10.9	5.3	5.3	8.8	
	15 Italy	5.6	RE	5.6	10.9	8.8	7.4	12.8	9.4	7.4	12.8	9.4	2.1	7.5	7.5	
	16 Latvia	6.6	RE	6.6	9.0	9.0	7.4	9.9	9.9	7.4	9.9	9.9	4.9	7.4	7.4	
	17 Lithuania	6.6	RE	6.6	9.0	9.0	7.4	9.9	9.9	7.4	9.9	9.9	4.9	7.4	7.4	
	18 Luxembourg	5.4	RE	5.4	11.2	11.2	7.4	13.2	13.2	7.4	13.2	13.2	1.6	7.4	7.4	
	19 Malta	5.7	RE	5.7	5.7	10.6	7.4	7.4	12.4	7.4	7.4	12.4	2.5	2.5	7.4	
	20 Netherlands	5.8	RE	5.8	10.5	10.5	7.4	12.1	12.1	7.4	12.1	12.1	2.7	7.4	7.4	
	21 Poland	6.3	RE	6.3	9.6	9.6	7.4	10.7	10.7	7.4	10.7	10.7	4.1	7.4	7.4	
	22 Portugal	5.9	RE	5.9	6.7	10.3	7.4	8.2	11.8	7.4	8.2	11.8	3.0	3.8	7.4	
	23 Romania	7.4	RE	7.4	10.1	9.2	7.4	10.1	10.1	7.4	10.1	10.1	7.4	10.1	7.4	
	24 Slovakia	7.4	RE	7.4	7.4	9.4	7.4	7.4	10.5	7.4	7.4	10.5	7.4	7.4	7.4	
	25 Slovenia	6.4	RE	6.4	9.3	9.3	7.4	10.3	10.3	7.4	10.3	10.3	4.5	7.4	7.4	
	26 Spain	5.8	RE	5.8	8.6	12.3	7.4	10.2	14.0	7.4	10.2	14.0	2.7	5.5	9.2	
	27 Sweden	6.1	RE	6.1	9.9	9.9	7.4	11.3	11.3	7.4	11.3	11.3	3.6	7.4	7.4	
	28 UK	6.4	RE	6.4	6.4	9.3	7.4	7.4	10.2	7.4	7.4	10.2	4.6	4.6	7.4	
	29 USA	5.3	RE	5.3	7.2	10.9	7.4	9.3	13.0	7.4	9.3	13.0	1.4	3.3	7.0	
	Mean	6.2		6.2	8.6	9.9	7.4	9.8	11.1	7.6	10.0	11.3	3.9	6.3	7.6	
	SD	0.7		0.7	1.9	1.1	0.0	2.2	1.7	0.7	2.3	1.7	1.9	1.8	0.6	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	40.8	RE	40.8	40.8	49.5	43.9	43.9	52.6	43.9	43.9	52.6	35.1	35.1	43.9
	3 Bulgaria	45.8	RE	45.8	49.3	49.3	47.0	50.5	50.5	47.0	50.5	50.5	43.5	47.0	47.0
	4 Croatia	41.4	RE	41.4	41.4	48.4	43.9	43.9	50.9	43.9	43.9	50.9	36.9	36.9	43.9
	5 Cyprus	47.2	RE	47.2	53.1	53.5	49.2	55.1	53.5	49.2	55.1	53.5	43.6	49.5	53.5
	6 Czech Republic	46.2	RE	46.2	51.5	52.9	48.5	53.8	55.2	48.5	53.8	55.2	41.9	47.1	48.5
	7 Denmark	41.0	RE	41.0	41.0	49.2	43.9	43.9	52.1	43.9	43.9	52.1	35.7	35.7	43.9
	8 Estonia	50.8	RE	50.8	50.8	50.8	50.1	50.1	50.1	57.1	57.1	57.1	50.1	50.1	50.1
	9 Finland	47.7	RE	47.7	54.6	54.6	50.1	57.1	57.1	50.1	57.1	57.1	43.1	50.1	50.1
	10 France	52.3	RE	52.3	64.9	64.9	56.6	69.3	69.3	58.3	70.9	70.9	43.8	56.4	56.4
	11 Germany	41.0	RE	41.0	41.6	51.8	44.4	44.9	55.2	44.4	44.9	55.2	34.9	35.4	45.7
	12 Greece	49.4	RE	49.4	59.5	59.5	52.9	63.0	63.0	52.9	63.0	63.0	42.8	52.9	52.9
	13 Hungary	47.5	RE	47.5	54.1	54.1	49.8	56.4	56.4	49.8	56.4	56.4	43.3	49.9	49.9
	14 Ireland	42.0	RE	42.0	42.0	50.8	43.9	43.9	52.6	43.9	43.9	52.6	38.6	38.6	47.4
	15 Italy	49.1	RE	49.1	58.7	54.8	52.4	62.0	56.1	52.4	62.0	56.1	42.9	52.5	52.5
	16 Latvia	46.7	RE	46.7	51.9	51.9	48.5	53.8	53.8	48.5	53.8	53.8	43.3	48.5	48.5
	17 Lithuania	46.7	RE	46.7	51.9	51.9	48.5	53.8	53.8	48.5	53.8	53.8	43.3	48.5	48.5
	18 Luxembourg	49.4	RE	49.4	59.6	59.6	53.0	63.2	63.2	53.0	63.2	63.2	42.8	53.0	53.0
	19 Malta	39.6	NE	39.6	39.6	51.8	43.9	43.9	56.1	43.9	43.9	56.1	31.7	31.7	43.9
	20 Netherlands	48.6	RE	48.6	57.3	57.3	51.7	60.4	60.4	51.7	60.4	60.4	42.9	51.7	51.7
	21 Poland	47.5	RE	47.5	54.1	54.1	49.8	56.4	56.4	49.8	56.4	56.4	43.2	49.8	49.8
	22 Portugal	40.9	RE	40.9	41.7	51.2	44.5	45.3	54.8	44.5	45.3	54.8	34.2	35.0	44.5
	23 Romania	48.9	RE	48.9	54.4	52.5	48.9	54.4	54.4	48.9	54.4	54.4	48.9	54.4	48.9
	24 Slovakia	43.9	RE	43.9	43.9	48.9	43.9	43.9	51.5	43.9	43.9	51.5	43.9	43.9	43.9
	25 Slovenia	47.1	RE	47.1	53.0	53.0	49.2	55.1	55.1	49.2	55.1	55.1	43.2	49.2	49.2
	26 Spain	41.7	RE	41.7	43.0	53.3	45.1	46.5	56.7	45.1	46.5	56.7	35.3	36.7	47.0
	27 Sweden	47.9	RE	47.9	55.4	55.4	50.6	58.1	58.1	50.6	58.1	58.1	43.1	50.6	50.6
	28 UK	41.4	RE	41.4	41.4	48.4	43.9	43.9	50.9	43.9	43.9	50.9	36.9	36.9	43.9
	29 USA	40.7	RE	40.7	42.3	52.9	45.3	47.0	57.5	45.3	47.0	57.5	32.1	33.7	44.3
	Mean	45.5		45.5	49.8	53.1	48.0	52.2	55.6	48.3	52.6	55.9	40.7	45.0	48.3
	SD	3.6		3.6	7.2	3.7	3.5	7.2	4.2	4.0	7.4	4.3	4.6	7.5	3.5

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	6.5	RE	6.5	7.8	7.8	6.9	8.3	8.3	6.9	8.3	8.3	5.6	6.9	6.9	
2	Belgium	6.9	RE	6.9	8.4	8.4	7.4	9.0	9.0	7.4	9.0	9.0	5.9	7.4	7.4	
4	Croatia	5.8	RE	5.8	6.9	6.9	6.2	7.3	7.3	6.2	7.3	7.3	5.1	6.2	6.2	
5	Cyprus	4.6	RE	4.6	5.5	5.5	4.9	5.8	5.8	4.9	5.8	5.8	4.0	4.9	4.9	
6	Czech Republic	8.6	RE	8.6	10.1	10.1	9.2	10.6	10.6	9.2	10.6	10.6	7.7	9.2	9.2	
7	Denmark	7.2	RE	7.2	8.6	8.6	7.7	9.1	9.1	7.7	9.1	9.1	6.3	7.7	7.7	
8	Estonia	4.7	RE	4.7	5.6	5.6	5.0	6.0	6.0	5.0	6.0	6.0	4.0	5.0	5.0	
9	Finland	4.4	RE	4.4	5.6	5.6	4.8	6.0	6.0	4.8	6.0	6.0	3.6	4.8	4.8	
10	France	16.7	RE	16.7	18.6	18.6	17.4	19.3	19.3	17.4	19.3	19.3	15.5	17.4	17.4	
11	Germany	4.1	RE	4.1	5.7	5.7	4.7	6.2	6.2	4.7	6.2	6.2	3.1	4.7	4.7	
12	Greece	5.9	RE	5.9	7.1	7.1	6.3	7.5	7.5	6.3	7.5	7.5	5.1	6.3	6.3	
13	Hungary	4.6	RE	4.6	5.5	5.5	4.9	5.9	5.9	4.9	5.9	5.9	3.9	4.9	4.9	
14	Ireland	6.2	RE	6.2	7.1	7.1	6.5	7.4	7.4	6.5	7.4	7.4	5.6	6.5	6.5	
15	Italy	7.6	RE	7.6	9.1	9.1	8.1	9.6	9.6	8.1	9.6	9.6	6.6	8.1	8.1	
16	Latvia	6.0	RE	6.0	7.1	7.1	6.4	7.4	7.4	6.4	7.4	7.4	5.3	6.4	6.4	
17	Lithuania	5.3	RE	5.3	6.4	6.4	5.7	6.8	6.8	5.7	6.8	6.8	4.7	5.7	5.7	
18	Luxembourg	3.7	RE	3.7	5.0	5.0	4.1	5.4	5.4	4.1	5.4	5.4	2.9	4.1	4.1	
19	Malta	4.0	RE	4.0	5.2	5.2	4.4	5.6	5.6	4.4	5.6	5.6	3.2	4.4	4.4	
20	Netherlands	4.1	RE	4.1	5.3	5.3	4.5	5.7	5.7	4.5	5.7	5.7	3.3	4.5	4.5	
21	Poland	6.4	RE	6.4	7.6	7.6	6.9	8.0	8.0	6.9	8.0	8.0	5.7	6.9	6.9	
22	Portugal	9.1	RE	9.1	10.8	10.8	9.7	11.4	11.4	9.7	11.4	11.4	8.0	9.7	9.7	
23	Romania	9.4	RE	9.4	10.5	10.5	9.8	10.8	10.8	9.8	10.8	10.8	8.7	9.8	9.8	
24	Slovakia	7.3	RE	7.3	8.3	8.3	7.6	8.6	8.6	7.6	8.6	8.6	6.6	7.6	7.6	
25	Slovenia	7.3	RE	7.3	8.3	8.3	7.6	8.7	8.7	7.6	8.7	8.7	6.5	7.6	7.6	
26	Spain	8.3	RE	8.3	9.8	9.8	8.8	10.4	10.4	8.8	10.4	10.4	7.3	8.8	8.8	
27	Sweden	6.0	RE	6.0	7.4	7.4	6.5	7.9	7.9	6.5	7.9	7.9	5.1	6.5	6.5	
28	UK	6.9	RE	6.9	7.9	7.9	7.2	8.2	8.2	7.2	8.2	8.2	6.3	7.2	7.2	
29	USA	9.0	RE	9.0	10.8	10.8	9.7	11.4	11.4	9.7	11.4	11.4	7.9	9.7	9.7	
	Mean	6.7		6.7	7.9	7.9	7.1	8.4	8.4	7.1	8.4	8.4	5.8	7.1	7.1	
	SD	2.5		2.5	2.7	2.7	2.6	2.8	2.8	2.6	2.8	2.8	2.4	2.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	40.7	RE	40.7	44.2	44.2	41.9	45.4	45.4	41.9	45.4	45.4	38.5	41.9	41.9	
	2 Belgium	45.8	RE	45.8	49.3	49.3	47.0	50.5	50.5	47.0	50.5	50.5	43.5	47.0	47.0	
	4 Croatia	30.1	RE	30.1	33.6	33.6	31.3	34.8	34.8	31.3	34.8	34.8	27.8	31.3	31.3	
	5 Cyprus	16.7	RE	16.7	20.2	20.2	18.0	21.4	21.4	18.0	21.4	21.4	14.5	18.0	18.0	
	6 Czech Republic	48.1	RE	48.1	51.6	51.6	49.3	52.8	52.8	49.3	52.8	52.8	45.8	49.3	49.3	
	7 Denmark	42.9	RE	42.9	46.4	46.4	44.1	47.6	47.6	44.1	47.6	47.6	40.6	44.1	44.1	
	8 Estonia	19.8	RE	19.8	23.3	23.3	21.0	24.5	24.5	21.0	24.5	24.5	17.5	21.0	21.0	
	9 Finland	30.0	RE	30.0	33.4	33.4	31.2	34.6	34.6	31.2	34.6	34.6	27.8	31.2	31.2	
	10 France	69.0	RE	69.0	72.5	72.5	70.2	73.7	73.7	70.2	73.7	73.7	66.7	70.2	70.2	
	11 Germany	38.7	RE	38.7	42.2	42.2	39.9	43.4	43.4	39.9	43.4	43.4	36.4	39.9	39.9	
	12 Greece	34.4	RE	34.4	37.9	37.9	35.6	39.1	39.1	35.6	39.1	39.1	32.1	35.6	35.6	
	13 Hungary	19.8	RE	19.8	23.3	23.3	21.0	24.5	24.5	21.0	24.5	24.5	17.5	21.0	21.0	
	14 Ireland	22.2	RE	22.2	25.7	25.7	23.4	26.9	26.9	23.4	26.9	26.9	19.9	23.4	23.4	
	15 Italy	46.2	RE	46.2	49.7	49.7	47.5	50.9	50.9	47.5	50.9	50.9	44.0	47.5	47.5	
	16 Latvia	29.4	RE	29.4	32.9	32.9	30.6	34.1	34.1	30.6	34.1	34.1	27.2	30.6	30.6	
	17 Lithuania	27.4	RE	27.4	30.9	30.9	28.6	32.1	32.1	28.6	32.1	32.1	25.1	28.6	28.6	
	18 Luxembourg	30.9	RE	30.9	34.4	34.4	32.1	35.6	35.6	32.1	35.6	35.6	28.6	32.1	32.1	
	19 Malta	28.2	RE	28.2	31.7	31.7	29.4	32.9	32.9	29.4	32.9	32.9	25.9	29.4	29.4	
	20 Netherlands	29.3	RE	29.3	32.8	32.8	30.5	34.0	34.0	30.5	34.0	34.0	27.1	30.5	30.5	
	21 Poland	35.0	RE	35.0	38.5	38.5	36.2	39.7	39.7	36.2	39.7	39.7	32.7	36.2	36.2	
	22 Portugal	52.6	RE	52.6	56.0	56.0	53.8	57.3	57.3	53.8	57.3	57.3	50.3	53.8	53.8	
	23 Romania	41.2	RE	41.2	44.7	44.7	42.5	45.9	45.9	42.5	45.9	45.9	39.0	42.5	42.5	
	24 Slovakia	30.4	RE	30.4	33.9	33.9	31.6	35.1	35.1	31.6	35.1	35.1	28.1	31.6	31.6	
	25 Slovenia	34.5	RE	34.5	38.0	38.0	35.7	39.2	39.2	35.7	39.2	39.2	32.3	35.7	35.7	
	26 Spain	44.8	RE	44.8	48.3	48.3	46.0	49.5	49.5	46.0	49.5	49.5	42.5	46.0	46.0	
	27 Sweden	40.4	RE	40.4	43.9	43.9	41.6	45.1	45.1	41.6	45.1	45.1	38.2	41.6	41.6	
	28 UK	27.9	RE	27.9	31.3	31.3	29.1	32.6	32.6	29.1	32.6	32.6	25.6	29.1	29.1	
	29 USA	53.5	RE	53.5	57.0	57.0	54.8	58.3	58.3	54.8	58.3	58.3	51.3	54.8	54.8	
	Mean	36.1		36.1	39.5	39.5	37.3	40.8	40.8	37.3	40.8	40.8	33.8	37.3	37.3	
	SD	11.5		11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	4.8	RE	4.8	6.4	7.2	5.6	7.2	8.1	5.6	7.2	8.1	3.2	4.8	5.6	
	2 Belgium	4.2	RE	4.2	8.4	7.7	5.6	9.8	8.9	5.6	9.8	8.9	1.5	5.6	5.6	
	4 Croatia	5.1	NE	5.1	5.1	6.7	5.6	5.6	7.3	5.6	5.6	7.3	4.0	4.0	5.6	
	5 Cyprus	5.1	RE	5.1	6.8	6.9	5.6	7.3	6.9	5.6	7.3	6.9	4.1	5.7	6.9	
	6 Czech Republic	5.0	RE	5.0	6.4	6.8	5.6	7.1	7.5	5.6	7.1	7.5	3.8	5.3	5.6	
	7 Denmark	5.0	NE	5.0	5.0	6.9	5.6	5.6	7.6	5.6	5.6	7.6	3.7	3.7	5.6	
	8 Estonia	5.8	NE	5.8	5.8	5.8	5.6	5.6	5.6	7.7	7.7	7.7	5.6	5.6	5.6	
	9 Finland	4.9	RE	4.9	7.0	7.0	5.6	7.7	7.7	5.6	7.7	7.7	3.6	5.6	5.6	
	10 France	3.9	RE	3.9	8.9	8.9	5.6	10.6	10.6	6.3	11.3	11.3	0.6	5.5	5.5	
	11 Germany	4.9	RE	4.9	5.0	7.4	5.6	5.8	8.2	5.6	5.8	8.2	3.4	3.5	6.0	
	12 Greece	4.5	RE	4.5	7.8	7.8	5.6	9.0	9.0	5.6	9.0	9.0	2.3	5.6	5.6	
	13 Hungary	5.0	RE	5.0	6.9	6.9	5.6	7.6	7.6	5.6	7.6	7.6	3.8	5.7	5.7	
	14 Ireland	5.1	RE	5.1	6.7	7.6	5.6	7.2	8.1	5.6	7.2	8.1	4.2	5.8	6.6	
	15 Italy	4.6	RE	4.6	7.7	6.4	5.6	8.7	6.8	5.6	8.7	6.8	2.6	5.7	5.7	
	16 Latvia	5.1	RE	5.1	6.6	6.6	5.6	7.1	7.1	5.6	7.1	7.1	4.2	5.6	5.6	
	17 Lithuania	5.1	RE	5.1	6.6	6.6	5.6	7.1	7.1	5.6	7.1	7.1	4.2	5.6	5.6	
	18 Luxembourg	4.5	RE	4.5	7.8	7.8	5.6	9.0	9.0	5.6	9.0	9.0	2.3	5.6	5.6	
	19 Malta	4.6	NE	4.6	4.6	7.5	5.6	5.6	8.5	5.6	5.6	8.5	2.8	2.8	5.6	
	20 Netherlands	4.7	RE	4.7	7.4	7.4	5.6	8.4	8.4	5.6	8.4	8.4	2.9	5.6	5.6	
	21 Poland	5.0	RE	5.0	6.9	6.9	5.6	7.6	7.6	5.6	7.6	7.6	3.7	5.6	5.6	
	22 Portugal	4.6	RE	4.6	6.8	7.6	5.6	7.8	8.7	5.6	7.8	8.7	2.6	4.8	5.6	
	23 Romania	5.6	RE	5.6	7.2	6.7	5.6	7.2	7.2	5.6	7.2	7.2	5.6	7.2	5.6	
	24 Slovakia	5.6	NE	5.6	5.6	6.8	5.6	5.6	7.4	5.6	5.6	7.4	5.6	5.6	5.6	
	25 Slovenia	5.1	RE	5.1	6.7	6.7	5.6	7.3	7.3	5.6	7.3	7.3	4.0	5.6	5.6	
	26 Spain	4.5	RE	4.5	8.2	9.1	5.6	9.4	10.3	5.6	9.4	10.3	2.3	6.1	6.9	
	27 Sweden	4.9	RE	4.9	7.1	7.1	5.6	7.9	7.9	5.6	7.9	7.9	3.4	5.6	5.6	
	28 UK	5.1	NE	5.1	5.1	6.7	5.6	5.6	7.3	5.6	5.6	7.3	4.0	4.0	5.6	
	29 USA	4.2	RE	4.2	7.2	8.1	5.6	8.7	9.6	5.6	8.7	9.6	1.4	4.5	5.3	
	Mean	4.9		4.9	6.7	7.2	5.6	7.5	8.0	5.7	7.6	8.1	3.4	5.2	5.8	
	SD	0.4		0.4	1.1	0.7	0.0	1.4	1.1	0.4	1.4	1.0	1.2	0.9	0.4	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	19.1	RE	19.1	23.9	27.8	22.1	26.9	30.8	22.1	26.9	30.8	13.4	18.2	22.1	
2	Belgium	30.3	RE	30.3	42.2	40.4	34.5	46.3	43.6	34.5	46.3	43.6	22.7	34.5	34.5	
4	Croatia	11.2	NE	11.2	11.2	18.2	13.6	13.6	20.6	13.6	13.6	20.6	6.7	6.7	13.6	
5	Cyprus	22.1	RE	22.1	28.0	28.4	24.1	30.0	28.4	24.1	30.0	28.4	18.5	24.4	28.4	
6	Czech Republic	20.5	RE	20.5	25.7	27.1	22.8	28.1	29.5	22.8	28.1	29.5	16.2	21.4	22.8	
7	Denmark	10.8	NE	10.8	10.8	18.9	13.6	13.6	21.8	13.6	13.6	21.8	5.4	5.4	13.6	
8	Estonia	26.6	NE	26.6	26.6	26.6	25.9	25.9	25.9	32.9	32.9	32.9	25.9	25.9	25.9	
9	Finland	23.5	RE	23.5	30.4	30.4	25.9	32.9	32.9	25.9	32.9	32.9	18.9	25.9	25.9	
10	France	34.5	RE	34.5	47.1	47.1	38.8	51.4	51.4	40.5	53.1	53.1	26.0	38.5	38.5	
11	Germany	11.3	RE	11.3	11.8	22.0	14.6	15.1	25.4	14.6	15.1	25.4	5.1	5.7	15.9	
12	Greece	27.9	RE	27.9	38.0	38.0	31.4	41.5	41.5	31.4	41.5	41.5	21.3	31.4	31.4	
13	Hungary	23.0	RE	23.0	29.6	29.6	25.3	31.9	31.9	25.3	31.9	31.9	18.8	25.4	25.4	
14	Ireland	20.3	RE	20.3	25.1	29.0	22.1	26.9	30.8	22.1	26.9	30.8	16.9	21.7	25.6	
15	Italy	27.2	RE	27.2	36.8	32.9	30.5	40.1	34.1	30.5	40.1	34.1	21.0	30.6	30.6	
16	Latvia	21.0	RE	21.0	26.2	26.2	22.8	28.1	28.1	22.8	28.1	28.1	17.6	22.8	22.8	
17	Lithuania	21.0	RE	21.0	26.2	26.2	22.8	28.1	28.1	22.8	28.1	28.1	17.6	22.8	22.8	
18	Luxembourg	28.0	RE	28.0	38.2	38.2	31.6	41.7	41.7	31.6	41.7	41.7	21.4	31.6	31.6	
19	Malta	9.4	NE	9.4	9.4	21.6	13.6	13.6	25.8	13.6	13.6	25.8	1.4	1.4	13.6	
20	Netherlands	25.9	RE	25.9	34.6	34.6	29.0	37.7	37.7	29.0	37.7	37.7	20.3	29.0	29.0	
21	Poland	23.0	RE	23.0	29.6	29.6	25.3	31.9	31.9	25.3	31.9	31.9	18.7	25.3	25.3	
22	Portugal	21.7	RE	21.7	28.3	32.0	25.3	31.9	35.6	25.3	31.9	35.6	15.0	21.6	25.3	
23	Romania	23.4	RE	23.4	29.0	27.1	23.4	29.0	29.0	23.4	29.0	29.0	23.4	29.0	23.4	
24	Slovakia	13.6	NE	13.6	13.6	18.6	13.6	13.6	21.3	13.6	13.6	21.3	13.6	13.6	13.6	
25	Slovenia	22.0	RE	22.0	27.9	27.9	24.1	30.0	30.0	24.1	30.0	30.0	18.1	24.1	24.1	
26	Spain	24.6	RE	24.6	32.8	36.2	28.0	36.2	39.7	28.0	36.2	39.7	18.3	26.5	29.9	
27	Sweden	24.2	RE	24.2	31.7	31.7	26.8	34.3	34.3	26.8	34.3	34.3	19.3	26.8	26.8	
28	UK	11.2	NE	11.2	11.2	18.2	13.6	13.6	20.6	13.6	13.6	20.6	6.7	6.7	13.6	
29	USA	24.5	RE	24.5	33.4	36.7	29.2	38.0	41.3	29.2	38.0	41.3	16.0	24.8	28.2	
	Mean	21.5		21.5	27.1	29.3	24.1	29.7	31.9	24.4	30.0	32.2	16.6	22.2	24.4	
	SD	6.3		6.3	9.7	7.0	6.6	10.2	7.5	6.9	10.3	7.5	6.2	9.3	6.6	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	6.1	RE	6.1	6.1	8.6	6.9	6.9	9.4	6.9	6.9	9.4	4.5	4.5	6.9	
	2 Belgium	6.4	RE	6.4	6.4	9.3	7.4	7.4	10.2	7.4	7.4	10.2	4.6	4.6	7.4	
	3 Bulgaria	5.1	NE	5.1	5.1	6.7	5.6	5.6	7.3	5.6	5.6	7.3	4.0	4.0	5.6	
	5 Cyprus	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9	
	6 Czech Republic	8.2	NE	8.2	8.2	10.9	9.2	9.2	11.8	9.2	9.2	11.8	6.5	6.5	9.2	
	7 Denmark	6.8	NE	6.8	6.8	9.3	7.7	7.7	10.2	7.7	7.7	10.2	5.2	5.2	7.7	
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	9 Finland	4.0	RE	4.0	4.0	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8	
	10 France	16.2	RE	16.2	16.2	19.6	17.4	17.4	20.8	17.4	17.4	20.8	14.0	14.0	17.4	
	11 Germany	3.7	RE	3.7	3.7	6.5	4.7	4.7	7.4	4.7	4.7	7.4	1.9	1.9	4.7	
	12 Greece	5.5	RE	5.5	5.5	7.7	6.3	6.3	8.5	6.3	6.3	8.5	4.1	4.1	6.3	
	13 Hungary	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9	
	14 Ireland	5.9	RE	5.9	5.9	7.6	6.5	6.5	8.2	6.5	6.5	8.2	4.9	4.9	6.5	
	15 Italy	7.1	RE	7.1	7.1	9.9	8.1	8.1	10.8	8.1	8.1	10.8	5.4	5.4	8.1	
	16 Latvia	5.7	RE	5.7	5.7	7.6	6.4	6.4	8.3	6.4	6.4	8.3	4.4	4.4	6.4	
	17 Lithuania	5.0	NE	5.0	5.0	7.0	5.7	5.7	7.7	5.7	5.7	7.7	3.8	3.8	5.7	
	18 Luxembourg	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.5	4.1	4.1	6.5	1.8	1.8	4.1	
	19 Malta	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4	
	20 Netherlands	3.7	RE	3.7	3.7	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5	
	21 Poland	6.1	RE	6.1	6.1	8.2	6.9	6.9	9.0	6.9	6.9	9.0	4.7	4.7	6.9	
	22 Portugal	8.6	RE	8.6	8.6	11.7	9.7	9.7	12.7	9.7	9.7	12.7	6.7	6.7	9.7	
	23 Romania	9.1	NE	9.1	9.1	11.0	9.8	9.8	11.7	9.8	9.8	11.7	7.8	7.8	9.8	
	24 Slovakia	7.0	NE	7.0	7.0	8.8	7.6	7.6	9.4	7.6	7.6	9.4	5.9	5.9	7.6	
	25 Slovenia	6.9	RE	6.9	6.9	8.9	7.6	7.6	9.6	7.6	7.6	9.6	5.7	5.7	7.6	
	26 Spain	7.8	NE	7.8	7.8	10.7	8.8	8.8	11.7	8.8	8.8	11.7	6.0	6.0	8.8	
	27 Sweden	5.6	NE	5.6	5.6	8.2	6.5	6.5	9.0	6.5	6.5	9.0	4.0	4.0	6.5	
	28 UK	6.6	RE	6.6	6.6	8.4	7.2	7.2	9.0	7.2	7.2	9.0	5.5	5.5	7.2	
	29 USA	8.5	NE	8.5	8.5	11.7	9.7	9.7	12.9	9.7	9.7	12.9	6.5	6.5	9.7	
	Mean	6.3		6.3	6.3	8.6	7.1	7.1	9.4	7.1	7.1	9.4	4.8	4.8	7.1	
	SD	2.5		2.5	2.5	2.8	2.6	2.6	2.9	2.6	2.6	2.9	2.3	2.3	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	35.8	RE	35.8	35.8	42.8	38.3	38.3	45.2	38.3	38.3	45.2	31.3	31.3	38.3
	2 Belgium	41.4	RE	41.4	41.4	48.4	43.9	43.9	50.9	43.9	43.9	50.9	36.9	36.9	43.9
	3 Bulgaria	11.2	NE	11.2	11.2	18.2	13.6	13.6	20.6	13.6	13.6	20.6	6.7	6.7	13.6
	5 Cyprus	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6
	6 Czech Republic	44.0	RE	44.0	44.0	51.0	46.5	46.5	53.4	46.5	46.5	53.4	39.5	39.5	46.5
	7 Denmark	38.2	NE	38.2	38.2	45.2	40.7	40.7	47.6	40.7	40.7	47.6	33.7	33.7	40.7
	8 Estonia	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0
	9 Finland	23.9	RE	23.9	23.9	30.7	26.3	26.3	33.1	26.3	26.3	33.1	19.5	19.5	26.3
	10 France	67.2	RE	67.2	67.2	74.2	69.7	69.7	76.7	69.7	69.7	76.7	62.7	62.7	69.7
	11 Germany	33.6	NE	33.6	33.6	40.6	36.0	36.0	43.0	36.0	36.0	43.0	29.1	29.1	36.0
	12 Greece	28.8	RE	28.8	28.8	35.7	31.2	31.2	38.2	31.2	31.2	38.2	24.2	24.2	31.2
	13 Hungary	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0
	14 Ireland	15.3	RE	15.3	15.3	22.2	17.7	17.7	24.7	17.7	17.7	24.7	10.7	10.7	17.7
	15 Italy	42.0	NE	42.0	42.0	48.9	44.4	44.4	51.4	44.4	44.4	51.4	37.4	37.4	44.4
	16 Latvia	23.3	RE	23.3	23.3	30.3	25.7	25.7	32.7	25.7	25.7	32.7	18.7	18.7	25.7
	17 Lithuania	21.0	RE	21.0	21.0	28.0	23.4	23.4	30.4	23.4	23.4	30.4	16.5	16.5	23.4
	18 Luxembourg	24.9	RE	24.9	24.9	31.8	27.3	27.3	34.3	27.3	27.3	34.3	20.4	20.4	27.3
	19 Malta	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3
	20 Netherlands	23.2	RE	23.2	23.2	30.1	25.6	25.6	32.6	25.6	25.6	32.6	18.6	18.6	25.6
	21 Poland	29.5	RE	29.5	29.5	36.4	31.9	31.9	38.9	31.9	31.9	38.9	24.9	24.9	31.9
	22 Portugal	49.0	RE	49.0	49.0	55.9	51.4	51.4	58.4	51.4	51.4	58.4	44.4	44.4	51.4
	23 Romania	36.4	NE	36.4	36.4	43.4	38.8	38.8	45.8	38.8	38.8	45.8	31.9	31.9	38.8
	24 Slovakia	24.3	RE	24.3	24.3	31.3	26.8	26.8	33.7	26.8	26.8	33.7	19.8	19.8	26.8
	25 Slovenia	28.9	RE	28.9	28.9	35.9	31.4	31.4	38.3	31.4	31.4	38.3	24.4	24.4	31.4
	26 Spain	40.4	NE	40.4	40.4	47.3	42.8	42.8	49.8	42.8	42.8	49.8	35.8	35.8	42.8
	27 Sweden	35.5	NE	35.5	35.5	42.5	37.9	37.9	44.9	37.9	37.9	44.9	31.0	31.0	37.9
	28 UK	21.5	RE	21.5	21.5	28.5	24.0	24.0	31.0	24.0	24.0	31.0	17.0	17.0	24.0
	29 USA	50.1	NE	50.1	50.1	57.1	52.5	52.5	59.5	52.5	52.5	59.5	45.5	45.5	52.5
	Mean	30.2		30.2	30.2	37.2	32.6	32.6	39.6	32.6	32.6	39.6	25.7	25.7	32.6
	SD	13.3		13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	5.3	RE	5.3	5.9	7.9	6.2	6.8	8.8	6.2	6.8	8.8	3.6	4.2	6.2	
	2 Belgium	4.4	RE	4.4	9.5	8.8	6.2	11.3	10.1	6.2	11.3	10.1	1.1	6.2	6.2	
	3 Bulgaria	5.8	RE	5.8	6.9	6.9	6.2	7.3	7.3	6.2	7.3	7.3	5.1	6.2	6.2	
	5 Cyprus	5.5	RE	5.5	7.6	7.7	6.2	8.2	7.7	6.2	8.2	7.7	4.3	6.3	7.7	
	6 Czech Republic	5.4	RE	5.4	7.2	7.7	6.2	8.0	8.4	6.2	8.0	8.4	4.0	5.7	6.2	
	7 Denmark	5.4	RE	5.4	5.4	7.7	6.2	6.2	8.5	6.2	6.2	8.5	3.9	3.9	6.2	
	8 Estonia	6.5	RE	6.5	6.5	6.5	6.2	6.2	6.2	8.7	8.7	8.7	6.2	6.2	6.2	
	9 Finland	5.3	RE	5.3	7.8	7.8	6.2	8.7	8.7	6.2	8.7	8.7	3.7	6.2	6.2	
	10 France	4.1	RE	4.1	10.2	10.2	6.2	12.3	12.3	7.0	13.1	13.1	0.0	6.1	6.1	
	11 Germany	5.3	RE	5.3	5.4	8.4	6.2	6.4	9.3	6.2	6.4	9.3	3.5	3.6	6.6	
	12 Greece	4.8	RE	4.8	8.8	8.8	6.2	10.3	10.3	6.2	10.3	10.3	2.2	6.2	6.2	
	13 Hungary	5.4	RE	5.4	7.7	7.7	6.2	8.5	8.5	6.2	8.5	8.5	3.9	6.3	6.3	
	14 Ireland	5.7	RE	5.7	6.3	8.3	6.2	6.8	8.8	6.2	6.8	8.8	4.6	5.2	7.3	
	15 Italy	4.9	RE	4.9	8.7	7.2	6.2	10.0	7.6	6.2	10.0	7.6	2.5	6.3	6.3	
	16 Latvia	5.6	RE	5.6	7.3	7.3	6.2	8.0	8.0	6.2	8.0	8.0	4.5	6.2	6.2	
	17 Lithuania	5.6	RE	5.6	7.3	7.3	6.2	8.0	8.0	6.2	8.0	8.0	4.5	6.2	6.2	
	18 Luxembourg	4.8	RE	4.8	8.9	8.9	6.2	10.3	10.3	6.2	10.3	10.3	2.1	6.2	6.2	
	19 Malta	5.0	RE	5.0	5.0	8.5	6.2	6.2	9.7	6.2	6.2	9.7	2.8	2.8	6.2	
	20 Netherlands	5.1	RE	5.1	8.4	8.4	6.2	9.5	9.5	6.2	9.5	9.5	2.9	6.2	6.2	
	21 Poland	5.4	RE	5.4	7.7	7.7	6.2	8.5	8.5	6.2	8.5	8.5	3.9	6.2	6.2	
	22 Portugal	5.1	RE	5.1	6.3	8.3	6.2	7.4	9.5	6.2	7.4	9.5	2.9	4.1	6.2	
	23 Romania	6.2	RE	6.2	8.1	7.4	6.2	8.1	8.1	6.2	8.1	8.1	6.2	8.1	6.2	
	24 Slovakia	6.2	RE	6.2	6.2	7.6	6.2	6.2	8.4	6.2	6.2	8.4	6.2	6.2	6.2	
	25 Slovenia	5.5	RE	5.5	7.5	7.5	6.2	8.2	8.2	6.2	8.2	8.2	4.2	6.2	6.2	
	26 Spain	5.0	RE	5.0	7.8	9.9	6.2	9.1	11.2	6.2	9.1	11.2	2.6	5.5	7.6	
	27 Sweden	5.3	RE	5.3	8.0	8.0	6.2	8.9	8.9	6.2	8.9	8.9	3.5	6.2	6.2	
	28 UK	5.5	RE	5.5	5.5	7.5	6.2	6.2	8.2	6.2	6.2	8.2	4.2	4.2	6.2	
	29 USA	4.6	RE	4.6	6.7	8.8	6.2	8.3	10.4	6.2	8.3	10.4	1.7	3.8	5.9	
	Mean	5.3		5.3	7.3	8.0	6.2	8.2	8.9	6.3	8.3	9.0	3.6	5.6	6.4	
	SD	0.5		0.5	1.3	0.8	0.0	1.6	1.2	0.5	1.6	1.2	1.4	1.2	0.4	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	24.5	RE	24.5	25.3	33.2	27.5	28.3	36.2	27.5	28.3	36.2	18.8	19.6	27.5	
	2 Belgium	38.8	RE	38.8	50.7	48.9	43.0	54.8	52.1	43.0	54.8	52.1	31.1	43.0	43.0	
	3 Bulgaria	30.1	RE	30.1	33.6	33.6	31.3	34.8	34.8	31.3	34.8	34.8	27.8	31.3	31.3	
	5 Cyprus	32.8	RE	32.8	38.7	39.1	34.7	40.6	39.1	34.7	40.6	39.1	29.2	35.1	39.1	
	6 Czech Republic	31.4	RE	31.4	36.7	38.1	33.8	39.0	40.4	33.8	39.0	40.4	27.1	32.4	33.8	
	7 Denmark	23.6	RE	23.6	23.6	31.8	26.5	26.5	34.7	26.5	26.5	34.7	18.3	18.3	26.5	
	8 Estonia	36.9	NE	36.9	36.9	36.9	36.2	36.2	36.2	43.1	43.1	43.1	36.2	36.2	36.2	
	9 Finland	33.7	RE	33.7	40.7	40.7	36.2	43.1	43.1	36.2	43.1	43.1	29.2	36.2	36.2	
	10 France	42.0	RE	42.0	54.6	54.6	46.4	59.0	59.0	48.1	60.6	60.6	33.5	46.1	46.1	
	11 Germany	23.9	RE	23.9	24.5	34.7	27.2	27.8	38.0	27.2	27.8	38.0	17.8	18.3	28.5	
	12 Greece	37.0	RE	37.0	47.1	47.1	40.5	50.6	50.6	40.5	50.6	50.6	30.5	40.5	40.5	
	13 Hungary	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.2	35.8	35.8	
	14 Ireland	25.7	RE	25.7	26.5	34.4	27.5	28.3	36.2	27.5	28.3	36.2	22.3	23.1	31.0	
	15 Italy	36.5	RE	36.5	46.1	42.2	39.8	49.4	43.4	39.8	49.4	43.4	30.4	39.9	39.9	
	16 Latvia	31.9	RE	31.9	37.1	37.1	33.8	39.0	39.0	33.8	39.0	39.0	28.5	33.8	33.8	
	17 Lithuania	31.9	RE	31.9	37.1	37.1	33.8	39.0	39.0	33.8	39.0	39.0	28.5	33.8	33.8	
	18 Luxembourg	37.1	RE	37.1	47.3	47.3	40.7	50.8	50.8	40.7	50.8	50.8	30.5	40.7	40.7	
	19 Malta	22.2	RE	22.2	22.2	34.4	26.5	26.5	38.7	26.5	26.5	38.7	14.3	14.3	26.5	
	20 Netherlands	35.6	RE	35.6	44.3	44.3	38.6	47.3	47.3	38.6	47.3	47.3	29.9	38.6	38.6	
	21 Poland	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7	
	22 Portugal	24.9	RE	24.9	26.3	35.2	28.5	29.9	38.8	28.5	29.9	38.8	18.2	19.7	28.5	
	23 Romania	34.2	RE	34.2	39.8	37.9	34.2	39.8	39.8	34.2	39.8	39.8	34.2	39.8	34.2	
	24 Slovakia	26.5	RE	26.5	26.5	31.5	26.5	26.5	34.1	26.5	26.5	34.1	26.5	26.5	26.5	
	25 Slovenia	32.7	RE	32.7	38.6	38.6	34.7	40.6	40.6	34.7	40.6	40.6	28.8	34.7	34.7	
	26 Spain	27.6	RE	27.6	30.9	39.2	31.0	34.3	42.6	31.0	34.3	42.6	21.3	24.5	32.9	
	27 Sweden	34.3	RE	34.3	41.8	41.8	36.9	44.4	44.4	36.9	44.4	44.4	29.4	36.9	36.9	
	28 UK	24.0	RE	24.0	24.0	31.0	26.5	26.5	33.4	26.5	26.5	33.4	19.5	19.5	26.5	
	29 USA	27.5	RE	27.5	31.5	39.6	32.1	36.1	44.3	32.1	36.1	44.3	18.9	22.9	31.1	
	Mean	31.2		31.2	36.2	38.9	33.8	38.7	41.5	34.1	39.0	41.8	26.4	31.3	34.1	
	SD	5.3		5.3	8.8	5.5	5.4	9.0	6.0	5.8	9.2	6.1	5.7	8.7	5.3	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	6.1	RE	6.1	8.6	8.8	6.9	9.5	8.8	6.9	9.5	8.8	4.6	7.1	8.8
	2 Belgium	6.5	RE	6.5	9.4	9.5	7.4	10.3	9.5	7.4	10.3	9.5	4.7	7.6	9.5
	3 Bulgaria	5.1	RE	5.1	6.8	6.9	5.6	7.3	6.9	5.6	7.3	6.9	4.1	5.7	6.9
	4 Croatia	5.5	RE	5.5	7.6	7.7	6.2	8.2	7.7	6.2	8.2	7.7	4.3	6.3	7.7
	6 Czech Republic	8.3	RE	8.3	11.0	11.2	9.2	11.9	11.2	9.2	11.9	11.2	6.6	9.3	11.2
	7 Denmark	6.9	RE	6.9	9.4	9.6	7.7	10.3	9.6	7.7	10.3	9.6	5.3	7.9	9.6
	8 Estonia	4.4	RE	4.4	6.2	6.3	5.0	6.8	6.3	5.0	6.8	6.3	3.3	5.1	6.3
	9 Finland	4.1	RE	4.1	6.2	6.4	4.8	7.0	6.4	4.8	7.0	6.4	2.7	4.9	6.4
	10 France	16.2	RE	16.2	19.8	20.0	17.4	20.9	20.0	17.4	20.9	20.0	14.1	17.6	20.0
	11 Germany	3.7	RE	3.7	6.6	6.7	4.7	7.5	6.7	4.7	7.5	6.7	2.0	4.8	6.7
	12 Greece	5.6	RE	5.6	7.8	7.9	6.3	8.5	7.9	6.3	8.5	7.9	4.2	6.4	7.9
	13 Hungary	4.3	RE	4.3	6.1	6.2	4.9	6.7	6.2	4.9	6.7	6.2	3.2	5.0	6.2
	14 Ireland	6.0	RE	6.0	7.6	7.8	6.5	8.2	7.8	6.5	8.2	7.8	4.9	6.6	7.8
	15 Italy	7.2	RE	7.2	10.0	10.1	8.1	10.9	10.1	8.1	10.9	10.1	5.5	8.3	10.1
	16 Latvia	5.7	RE	5.7	7.7	7.8	6.4	8.3	7.8	6.4	8.3	7.8	4.5	6.5	7.8
	17 Lithuania	5.1	RE	5.1	7.1	7.2	5.7	7.7	7.2	5.7	7.7	7.2	3.9	5.8	7.2
	18 Luxembourg	3.4	RE	3.4	5.7	5.9	4.1	6.5	5.9	4.1	6.5	5.9	1.9	4.3	5.9
	19 Malta	3.7	RE	3.7	5.9	6.0	4.4	6.6	6.0	4.4	6.6	6.0	2.3	4.5	6.0
	20 Netherlands	3.8	RE	3.8	6.0	6.1	4.5	6.7	6.1	4.5	6.7	6.1	2.4	4.6	6.1
	21 Poland	6.1	RE	6.1	8.3	8.5	6.9	9.0	8.5	6.9	9.0	8.5	4.8	7.0	8.5
	22 Portugal	8.7	RE	8.7	11.8	12.0	9.7	12.8	12.0	9.7	12.8	12.0	6.8	9.9	12.0
	23 Romania	9.1	RE	9.1	11.1	11.2	9.8	11.8	11.2	9.8	11.8	11.2	7.8	9.9	11.2
	24 Slovakia	7.0	RE	7.0	8.9	9.0	7.6	9.5	9.0	7.6	9.5	9.0	5.9	7.7	9.0
	25 Slovenia	7.0	RE	7.0	9.0	9.1	7.6	9.7	9.1	7.6	9.7	9.1	5.7	7.8	9.1
	26 Spain	7.9	RE	7.9	10.8	11.0	8.8	11.7	11.0	8.8	11.7	11.0	6.1	9.0	11.0
	27 Sweden	5.7	RE	5.7	8.3	8.4	6.5	9.1	8.4	6.5	9.1	8.4	4.1	6.7	8.4
	28 UK	6.7	RE	6.7	8.4	8.6	7.2	9.0	8.6	7.2	9.0	8.6	5.6	7.3	8.6
	29 USA	8.6	RE	8.6	11.9	12.1	9.7	12.9	12.1	9.7	12.9	12.1	6.6	9.9	12.1
	Mean	6.4		6.4	8.7	8.9	7.1	9.5	8.9	7.1	9.5	8.9	4.9	7.3	8.9
	SD	2.5		2.5	2.8	2.8	2.6	2.9	2.8	2.6	2.9	2.8	2.3	2.6	2.8

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	42.6	RE	42.6	48.5	48.9	44.5	50.4	48.9	44.5	50.4	48.9	38.9	44.9	48.9
	2 Belgium	47.2	RE	47.2	53.1	53.5	49.2	55.1	53.5	49.2	55.1	53.5	43.6	49.5	53.5
	3 Bulgaria	22.1	RE	22.1	28.0	28.4	24.1	30.0	28.4	24.1	30.0	28.4	18.5	24.4	28.4
	4 Croatia	32.8	RE	32.8	38.7	39.1	34.7	40.6	39.1	34.7	40.6	39.1	29.2	35.1	39.1
	6 Czech Republic	49.4	RE	49.4	55.3	55.7	51.3	57.2	55.7	51.3	57.2	55.7	45.7	51.7	55.7
	7 Denmark	44.5	RE	44.5	50.5	50.9	46.5	52.4	50.9	46.5	52.4	50.9	40.9	46.8	50.9
	8 Estonia	23.3	RE	23.3	29.2	29.6	25.2	31.1	29.6	25.2	31.1	29.6	19.6	25.5	29.6
	9 Finland	32.7	RE	32.7	38.5	38.8	34.6	40.4	38.8	34.6	40.4	38.8	29.1	34.9	38.8
	10 France	68.6	RE	68.6	74.6	75.0	70.6	76.5	75.0	70.6	76.5	75.0	65.0	70.9	75.0
	11 Germany	40.7	RE	40.7	46.6	47.0	42.7	48.6	47.0	42.7	48.6	47.0	37.1	43.0	47.0
	12 Greece	36.7	RE	36.7	42.6	43.0	38.7	44.6	43.0	38.7	44.6	43.0	33.1	39.0	43.0
	13 Hungary	23.3	RE	23.3	29.2	29.6	25.2	31.1	29.6	25.2	31.1	29.6	19.6	25.6	29.6
	14 Ireland	25.5	RE	25.5	31.4	31.8	27.4	33.4	31.8	27.4	33.4	31.8	21.9	27.8	31.8
	15 Italy	47.6	RE	47.6	53.6	53.9	49.6	55.5	53.9	49.6	55.5	53.9	44.0	49.9	53.9
	16 Latvia	32.1	RE	32.1	38.1	38.5	34.1	40.0	38.5	34.1	40.0	38.5	28.5	34.4	38.5
	17 Lithuania	30.2	RE	30.2	36.2	36.6	32.2	38.1	36.6	32.2	38.1	36.6	26.6	32.5	36.6
	18 Luxembourg	33.5	RE	33.5	39.4	39.8	35.4	41.3	39.8	35.4	41.3	39.8	29.9	35.8	39.8
	19 Malta	31.0	RE	31.0	36.9	37.3	32.9	38.9	37.3	32.9	38.9	37.3	27.4	33.3	37.3
	20 Netherlands	32.0	RE	32.0	38.0	38.4	34.0	39.9	38.4	34.0	39.9	38.4	28.4	34.3	38.4
	21 Poland	37.3	RE	37.3	43.2	43.6	39.2	45.1	43.6	39.2	45.1	43.6	33.7	39.6	43.6
	22 Portugal	53.5	RE	53.5	59.4	59.8	55.4	61.3	59.8	55.4	61.3	59.8	49.9	55.8	59.8
	23 Romania	43.0	RE	43.0	49.0	49.3	45.0	50.9	49.3	45.0	50.9	49.3	39.4	45.3	49.3
	24 Slovakia	33.0	RE	33.0	38.9	39.3	35.0	40.9	39.3	35.0	40.9	39.3	29.4	35.3	39.3
	25 Slovenia	36.8	RE	36.8	42.8	43.1	38.8	44.7	43.1	38.8	44.7	43.1	33.2	39.1	43.1
	26 Spain	46.3	RE	46.3	52.2	52.6	48.3	54.2	52.6	48.3	54.2	52.6	42.7	48.6	52.6
	27 Sweden	42.3	RE	42.3	48.2	48.6	44.2	50.2	48.6	44.2	50.2	48.6	38.7	44.6	48.6
	28 UK	30.7	RE	30.7	36.6	37.0	32.6	38.6	37.0	32.6	38.6	37.0	27.1	33.0	37.0
	29 USA	54.4	RE	54.4	60.3	60.7	56.3	62.3	60.7	56.3	62.3	60.7	50.8	56.7	60.7
	Mean	38.3		38.3	44.2	44.6	40.3	46.2	44.6	40.3	46.2	44.6	34.7	40.6	44.6
	SD	10.5		10.5	10.6	10.6	10.5	10.6	10.6	10.5	10.6	10.6	10.5	10.5	10.6

Financing via Offshore no treaty
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.0	RE	4.0	6.5	6.7	4.9	7.5	7.7	4.9	7.5	7.7	2.2	4.8	4.9
2	Belgium	3.4	RE	3.4	7.7	7.1	4.9	9.2	8.2	4.9	9.2	8.2	0.6	4.9	4.9
3	Bulgaria	4.6	RE	4.6	5.5	5.5	4.9	5.8	5.8	4.9	5.8	5.8	4.0	4.9	4.9
4	Croatia	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9
6	Czech Republic	4.3	RE	4.3	5.7	6.1	4.9	6.4	6.8	4.9	6.4	6.8	3.0	4.5	4.9
7	Denmark	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.9	4.9	4.9	6.9	2.9	2.9	4.9
8	Estonia	5.1	RE	5.1	5.1	5.1	4.9	4.9	4.9	7.0	7.0	7.0	4.9	4.9	4.9
9	Finland	4.2	RE	4.2	6.3	6.3	4.9	7.0	7.0	4.9	7.0	7.0	2.8	4.9	4.9
10	France	3.2	RE	3.2	8.3	8.3	4.9	10.0	10.0	5.6	10.7	10.7	-0.3	4.8	4.8
11	Germany	4.1	RE	4.1	4.2	6.7	4.9	5.0	7.5	4.9	5.0	7.5	2.6	2.7	5.2
12	Greece	3.7	RE	3.7	7.1	7.1	4.9	8.3	8.3	4.9	8.3	8.3	1.5	4.9	4.9
13	Hungary	4.2	RE	4.2	6.2	6.2	4.9	6.9	6.9	4.9	6.9	6.9	3.0	5.0	5.0
14	Ireland	4.3	RE	4.3	6.9	7.1	4.9	7.5	7.7	4.9	7.5	7.7	3.2	5.8	6.0
15	Italy	3.8	RE	3.8	7.0	5.7	4.9	8.1	6.1	4.9	8.1	6.1	1.8	5.0	5.0
16	Latvia	4.4	RE	4.4	5.9	5.9	4.9	6.4	6.4	4.9	6.4	6.4	3.4	4.9	4.9
17	Lithuania	4.4	RE	4.4	5.9	5.9	4.9	6.4	6.4	4.9	6.4	6.4	3.4	4.9	4.9
18	Luxembourg	3.7	RE	3.7	7.2	7.2	4.9	8.4	8.4	4.9	8.4	8.4	1.5	4.9	4.9
19	Malta	3.9	RE	3.9	3.9	6.8	4.9	4.9	7.8	4.9	4.9	7.8	2.0	2.0	4.9
20	Netherlands	3.9	RE	3.9	6.7	6.7	4.9	7.7	7.7	4.9	7.7	7.7	2.1	4.9	4.9
21	Poland	4.2	RE	4.2	6.2	6.2	4.9	6.9	6.9	4.9	6.9	6.9	3.0	4.9	4.9
22	Portugal	3.7	RE	3.7	7.0	7.1	4.9	8.2	8.3	4.9	8.2	8.3	1.5	4.7	4.9
23	Romania	4.9	RE	4.9	6.5	5.9	4.9	6.5	6.5	4.9	6.5	6.5	4.9	6.5	4.9
24	Slovakia	4.9	RE	4.9	4.9	6.1	4.9	4.9	6.8	4.9	4.9	6.8	4.9	4.9	4.9
25	Slovenia	4.3	RE	4.3	6.0	6.0	4.9	6.6	6.6	4.9	6.6	6.6	3.2	4.9	4.9
26	Spain	3.6	RE	3.6	8.6	8.8	4.9	9.9	10.1	4.9	9.9	10.1	1.2	6.2	6.4
27	Sweden	4.1	RE	4.1	6.4	6.4	4.9	7.2	7.2	4.9	7.2	7.2	2.6	4.9	4.9
28	UK	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9
29	USA	3.2	RE	3.2	7.5	7.7	4.9	9.2	9.3	4.9	9.2	9.3	0.1	4.4	4.6
	Mean	4.1		4.1	6.1	6.5	4.9	7.0	7.3	5.0	7.1	7.4	2.6	4.6	5.0
	SD	0.5		0.5	1.2	0.8	0.0	1.6	1.2	0.4	1.6	1.1	1.3	1.0	0.3

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Cyprus																
	1 Austria	19.0	RE	19.0	24.7	27.7	22.1	27.7	30.8	22.1	27.7	30.8	13.4	19.0	22.1	
	2 Belgium	29.0	RE	29.0	40.9	39.1	33.2	45.0	42.3	33.2	45.0	42.3	21.3	33.2	33.2	
	3 Bulgaria	16.7	RE	16.7	20.2	20.2	18.0	21.4	21.4	18.0	21.4	21.4	14.5	18.0	18.0	
	4 Croatia	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6	
	6 Czech Republic	18.8	RE	18.8	24.0	25.4	21.1	26.4	27.8	21.1	26.4	27.8	14.5	19.7	21.1	
	7 Denmark	8.8	RE	8.8	8.8	16.9	11.6	11.6	19.8	11.6	11.6	19.8	3.4	3.4	11.6	
	8 Estonia	25.0	RE	25.0	25.0	25.0	24.3	24.3	24.3	31.3	31.3	31.3	24.3	24.3	24.3	
	9 Finland	21.9	RE	21.9	28.8	28.8	24.3	31.3	31.3	24.3	31.3	31.3	17.3	24.3	24.3	
	10 France	33.3	RE	33.3	45.9	45.9	37.6	50.2	50.2	39.3	51.9	51.9	24.8	37.4	37.4	
	11 Germany	9.3	RE	9.3	9.8	20.1	12.6	13.1	23.4	12.6	13.1	23.4	3.1	3.7	13.9	
	12 Greece	26.5	RE	26.5	36.6	36.6	30.0	40.1	40.1	30.0	40.1	40.1	19.9	30.0	30.0	
	13 Hungary	21.4	RE	21.4	28.0	28.0	23.7	30.3	30.3	23.7	30.3	30.3	17.2	23.8	23.8	
	14 Ireland	20.2	RE	20.2	25.9	29.0	22.1	27.7	30.8	22.1	27.7	30.8	16.8	22.5	25.6	
	15 Italy	25.7	RE	25.7	35.3	31.4	29.1	38.6	32.7	29.1	38.6	32.7	19.6	29.2	29.2	
	16 Latvia	19.3	RE	19.3	24.5	24.5	21.1	26.4	26.4	21.1	26.4	26.4	15.9	21.1	21.1	
	17 Lithuania	19.3	RE	19.3	24.5	24.5	21.1	26.4	26.4	21.1	26.4	26.4	15.9	21.1	21.1	
	18 Luxembourg	26.6	RE	26.6	36.8	36.8	30.1	40.3	40.3	30.1	40.3	40.3	20.0	30.1	30.1	
	19 Malta	7.3	RE	7.3	7.3	19.6	11.6	11.6	23.8	11.6	11.6	23.8	-0.6	-0.6	11.6	
	20 Netherlands	24.4	RE	24.4	33.1	33.1	27.5	36.2	36.2	27.5	36.2	36.2	18.7	27.5	27.5	
	21 Poland	21.3	RE	21.3	28.0	28.0	23.7	30.3	30.3	23.7	30.3	30.3	17.0	23.7	23.7	
	22 Portugal	21.2	RE	21.2	28.4	31.5	24.8	32.0	35.1	24.8	32.0	35.1	14.6	21.7	24.8	
	23 Romania	21.8	RE	21.8	27.3	25.4	21.8	27.3	27.3	21.8	27.3	27.3	21.8	27.3	21.8	
	24 Slovakia	11.6	RE	11.6	11.6	16.6	11.6	11.6	19.3	11.6	11.6	19.3	11.6	11.6	11.6	
	25 Slovenia	20.3	RE	20.3	26.2	26.2	22.4	28.3	28.3	22.4	28.3	28.3	16.5	22.4	22.4	
	26 Spain	24.2	RE	24.2	32.8	35.8	27.6	36.2	39.2	27.6	36.2	39.2	17.8	26.4	29.5	
	27 Sweden	22.6	RE	22.6	30.1	30.1	25.2	32.7	32.7	25.2	32.7	32.7	17.7	25.2	25.2	
	28 UK	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6	
	29 USA	24.1	RE	24.1	33.3	36.3	28.7	38.0	40.9	28.7	38.0	40.9	15.5	24.8	27.7	
	Mean	19.9		19.9	25.6	27.7	22.5	28.2	30.3	22.8	28.5	30.6	15.1	20.7	22.7	
	SD	6.5		6.5	10.1	7.4	6.9	10.5	7.9	7.2	10.7	8.0	6.4	9.5	6.9	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	6.0	RE	6.0	8.2	8.7	6.9	9.1	9.7	6.9	9.1	9.7	4.2	6.4	6.9
	2 Belgium	6.3	RE	6.3	8.8	9.5	7.4	9.9	10.6	7.4	9.9	10.6	4.3	6.8	7.4
	3 Bulgaria	5.0	RE	5.0	6.4	6.8	5.6	7.1	7.5	5.6	7.1	7.5	3.8	5.3	5.6
	4 Croatia	5.4	RE	5.4	7.2	7.7	6.2	8.0	8.4	6.2	8.0	8.4	4.0	5.7	6.2
	5 Cyprus	4.3	RE	4.3	5.7	6.1	4.9	6.4	6.8	4.9	6.4	6.8	3.0	4.5	4.9
	7 Denmark	6.7	RE	6.7	8.9	9.5	7.7	9.9	10.5	7.7	9.9	10.5	4.9	7.1	7.7
	8 Estonia	4.3	RE	4.3	5.9	6.3	5.0	6.5	6.9	5.0	6.5	6.9	3.1	4.6	5.0
	9 Finland	4.0	RE	4.0	5.8	6.3	4.8	6.7	7.2	4.8	6.7	7.2	2.4	4.3	4.8
	10 France	16.0	RE	16.0	19.1	19.9	17.4	20.4	21.2	17.4	20.4	21.2	13.6	16.6	17.4
	11 Germany	3.6	RE	3.6	6.0	6.7	4.7	7.1	7.7	4.7	7.1	7.7	1.6	4.0	4.7
	12 Greece	5.4	RE	5.4	7.4	7.9	6.3	8.2	8.7	6.3	8.2	8.7	3.9	5.8	6.3
	13 Hungary	4.2	RE	4.2	5.8	6.2	4.9	6.5	6.9	4.9	6.5	6.9	3.0	4.5	4.9
	14 Ireland	5.9	RE	5.9	7.3	7.7	6.5	8.0	8.4	6.5	8.0	8.4	4.7	6.1	6.5
	15 Italy	7.0	RE	7.0	9.4	10.1	8.1	10.5	11.1	8.1	10.5	11.1	5.1	7.4	8.1
	16 Latvia	5.6	RE	5.6	7.3	7.8	6.4	8.1	8.5	6.4	8.1	8.5	4.2	5.9	6.4
	17 Lithuania	5.0	RE	5.0	6.7	7.1	5.7	7.4	7.9	5.7	7.4	7.9	3.6	5.3	5.7
	18 Luxembourg	3.2	RE	3.2	5.3	5.8	4.1	6.2	6.7	4.1	6.2	6.7	1.6	3.6	4.1
	19 Malta	3.6	RE	3.6	5.5	6.0	4.4	6.3	6.8	4.4	6.3	6.8	2.0	3.9	4.4
	20 Netherlands	3.6	RE	3.6	5.6	6.1	4.5	6.4	6.9	4.5	6.4	6.9	2.1	4.0	4.5
	21 Poland	6.0	RE	6.0	7.9	8.4	6.9	8.7	9.2	6.9	8.7	9.2	4.5	6.4	6.9
	22 Portugal	8.5	RE	8.5	11.2	11.9	9.7	12.4	13.1	9.7	12.4	13.1	6.3	9.0	9.7
	23 Romania	9.0	RE	9.0	10.7	11.2	9.8	11.5	12.0	9.8	11.5	12.0	7.5	9.3	9.8
	24 Slovakia	6.9	RE	6.9	8.5	8.9	7.6	9.2	9.6	7.6	9.2	9.6	5.6	7.2	7.6
	25 Slovenia	6.9	RE	6.9	8.6	9.1	7.6	9.4	9.8	7.6	9.4	9.8	5.4	7.2	7.6
	26 Spain	7.7	RE	7.7	10.2	10.9	8.8	11.3	12.0	8.8	11.3	12.0	5.7	8.2	8.8
	27 Sweden	5.5	RE	5.5	7.8	8.4	6.5	8.7	9.3	6.5	8.7	9.3	3.7	5.9	6.5
	28 UK	6.6	RE	6.6	8.1	8.5	7.2	8.8	9.2	7.2	8.8	9.2	5.3	6.8	7.2
	29 USA	8.4	RE	8.4	11.2	12.0	9.7	12.5	13.2	9.7	12.5	13.2	6.1	8.9	9.7
	Mean	6.1		6.1	8.1	8.6	7.0	9.0	9.5	7.0	9.0	9.5	4.5	6.5	7.0
	SD	2.5		2.5	2.7	2.8	2.6	2.9	2.9	2.6	2.9	2.9	2.3	2.5	2.6

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Czech Republic																
	1 Austria	41.5	RE	41.5	46.7	48.1	43.8	49.0	50.4	43.8	49.0	50.4	37.2	42.4	43.8	
	2 Belgium	46.2	RE	46.2	51.5	52.9	48.5	53.8	55.2	48.5	53.8	55.2	41.9	47.1	48.5	
	3 Bulgaria	20.5	RE	20.5	25.7	27.1	22.8	28.1	29.5	22.8	28.1	29.5	16.2	21.4	22.8	
	4 Croatia	31.4	RE	31.4	36.7	38.1	33.8	39.0	40.4	33.8	39.0	40.4	27.1	32.4	33.8	
	5 Cyprus	18.8	RE	18.8	24.0	25.4	21.1	26.4	27.8	21.1	26.4	27.8	14.5	19.7	21.1	
	7 Denmark	43.5	RE	43.5	48.7	50.1	45.8	51.0	52.4	45.8	51.0	52.4	39.2	44.4	45.8	
	8 Estonia	21.7	RE	21.7	26.9	28.3	24.0	29.2	30.6	24.0	29.2	30.6	17.4	22.6	24.0	
	9 Finland	31.4	RE	31.4	36.5	37.8	33.6	38.7	40.1	33.6	38.7	40.1	27.2	32.3	33.6	
	10 France	68.2	RE	68.2	73.4	74.8	70.5	75.7	77.1	70.5	75.7	77.1	63.8	69.1	70.5	
	11 Germany	39.6	RE	39.6	44.8	46.2	41.9	47.1	48.5	41.9	47.1	48.5	35.3	40.5	41.9	
	12 Greece	35.5	RE	35.5	40.7	42.1	37.8	43.0	44.4	37.8	43.0	44.4	31.2	36.4	37.8	
	13 Hungary	21.7	RE	21.7	26.9	28.3	24.0	29.3	30.6	24.0	29.3	30.6	17.4	22.6	24.0	
	14 Ireland	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3	
	15 Italy	46.7	RE	46.7	51.9	53.3	49.0	54.2	55.6	49.0	54.2	55.6	42.4	47.6	49.0	
	16 Latvia	30.8	RE	30.8	36.0	37.4	33.1	38.3	39.7	33.1	38.3	39.7	26.5	31.7	33.1	
	17 Lithuania	28.8	RE	28.8	34.1	35.5	31.2	36.4	37.8	31.2	36.4	37.8	24.5	29.8	31.2	
	18 Luxembourg	32.2	RE	32.2	37.4	38.8	34.5	39.7	41.1	34.5	39.7	41.1	27.9	33.1	34.5	
	19 Malta	29.6	RE	29.6	34.8	36.2	31.9	37.1	38.5	31.9	37.1	38.5	25.3	30.5	31.9	
	20 Netherlands	30.7	RE	30.7	35.9	37.3	33.0	38.2	39.6	33.0	38.2	39.6	26.4	31.6	33.0	
	21 Poland	36.0	RE	36.0	41.3	42.7	38.4	43.6	45.0	38.4	43.6	45.0	31.7	37.0	38.4	
	22 Portugal	52.6	RE	52.6	57.9	59.3	55.0	60.2	61.6	55.0	60.2	61.6	48.3	53.6	55.0	
	23 Romania	41.9	RE	41.9	47.2	48.6	44.3	49.5	50.9	44.3	49.5	50.9	37.6	42.9	44.3	
	24 Slovakia	31.7	RE	31.7	36.9	38.3	34.0	39.2	40.6	34.0	39.2	40.6	27.4	32.6	34.0	
	25 Slovenia	35.6	RE	35.6	40.8	42.2	37.9	43.1	44.5	37.9	43.1	44.5	31.3	36.5	37.9	
	26 Spain	45.3	RE	45.3	50.5	51.9	47.6	52.8	54.2	47.6	52.8	54.2	41.0	46.2	47.6	
	27 Sweden	41.2	RE	41.2	46.4	47.8	43.5	48.7	50.1	43.5	48.7	50.1	36.9	42.1	43.5	
	28 UK	29.3	RE	29.3	34.5	35.9	31.6	36.9	38.3	31.6	36.9	38.3	25.0	30.2	31.6	
	29 USA	53.6	RE	53.6	58.8	60.2	55.9	61.1	62.5	55.9	61.1	62.5	49.3	54.5	55.9	
	Mean	36.1		36.1	41.3	42.7	38.4	43.6	45.0	38.4	43.6	45.0	31.8	37.0	38.4	
	SD	11.1		11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	8.0	RE	8.0	8.0	11.3	9.2	9.2	12.5	9.2	9.2	12.5	5.9	5.9	9.2	
2	Belgium	6.8	RE	6.8	13.6	12.6	9.2	16.0	14.4	9.2	16.0	14.4	2.4	9.2	9.2	
3	Bulgaria	8.6	RE	8.6	10.1	10.1	9.2	10.6	10.6	9.2	10.6	10.6	7.7	9.2	9.2	
4	Croatia	8.2	NE	8.2	8.2	10.9	9.2	9.2	11.8	9.2	9.2	11.8	6.5	6.5	9.2	
5	Cyprus	8.3	RE	8.3	11.0	11.2	9.2	11.9	11.2	9.2	11.9	11.2	6.6	9.3	11.2	
7	Denmark	8.1	RE	8.1	8.1	11.2	9.2	9.2	12.3	9.2	9.2	12.3	6.1	6.1	9.2	
8	Estonia	9.5	RE	9.5	9.5	9.5	9.2	9.2	9.2	12.5	12.5	12.5	9.2	9.2	9.2	
9	Finland	8.0	RE	8.0	11.3	11.3	9.2	12.5	12.5	9.2	12.5	12.5	5.9	9.2	9.2	
10	France	6.4	RE	6.4	14.5	14.5	9.2	17.3	17.3	10.2	18.3	18.3	0.9	9.0	9.0	
11	Germany	7.9	RE	7.9	8.1	12.0	9.2	9.4	13.3	9.2	9.4	13.3	5.5	5.7	9.7	
12	Greece	7.3	RE	7.3	12.7	12.7	9.2	14.6	14.6	9.2	14.6	14.6	3.8	9.2	9.2	
13	Hungary	8.1	RE	8.1	11.2	11.2	9.2	12.3	12.3	9.2	12.3	12.3	6.1	9.2	9.2	
14	Ireland	8.5	RE	8.5	8.5	11.8	9.2	9.2	12.5	9.2	9.2	12.5	7.2	7.2	10.5	
15	Italy	7.4	RE	7.4	12.4	10.4	9.2	14.2	11.1	9.2	14.2	11.1	4.2	9.2	9.2	
16	Latvia	8.3	RE	8.3	10.7	10.7	9.2	11.5	11.5	9.2	11.5	11.5	6.8	9.2	9.2	
17	Lithuania	8.3	RE	8.3	10.7	10.7	9.2	11.5	11.5	9.2	11.5	11.5	6.8	9.2	9.2	
18	Luxembourg	7.3	RE	7.3	12.7	12.7	9.2	14.6	14.6	9.2	14.6	14.6	3.7	9.2	9.2	
19	Malta	7.5	RE	7.5	7.5	12.2	9.2	9.2	13.8	9.2	9.2	13.8	4.5	4.5	9.2	
20	Netherlands	7.6	RE	7.6	12.0	12.0	9.2	13.6	13.6	9.2	13.6	13.6	4.8	9.2	9.2	
21	Poland	8.1	RE	8.1	11.2	11.2	9.2	12.3	12.3	9.2	12.3	12.3	6.1	9.2	9.2	
22	Portugal	7.8	RE	7.8	7.8	11.7	9.2	9.2	13.1	9.2	9.2	13.1	5.3	5.3	9.2	
23	Romania	9.2	RE	9.2	11.7	10.8	9.2	11.7	11.7	9.2	11.7	11.7	9.2	11.7	9.2	
24	Slovakia	9.2	RE	9.2	9.2	11.1	9.2	9.2	12.1	9.2	9.2	12.1	9.2	9.2	9.2	
25	Slovenia	8.2	RE	8.2	10.9	10.9	9.2	11.9	11.9	9.2	11.9	11.9	6.5	9.2	9.2	
26	Spain	7.8	RE	7.8	8.5	13.2	9.2	9.9	14.6	9.2	9.9	14.6	5.3	6.0	10.7	
27	Sweden	7.9	RE	7.9	11.5	11.5	9.2	12.8	12.8	9.2	12.8	12.8	5.5	9.2	9.2	
28	UK	8.2	NE	8.2	8.2	10.9	9.2	9.2	11.8	9.2	9.2	11.8	6.5	6.5	9.2	
29	USA	7.4	RE	7.4	7.4	12.0	9.2	9.2	13.8	9.2	9.2	13.8	4.2	4.2	8.8	
	Mean	8.0		8.0	10.3	11.5	9.2	11.4	12.6	9.3	11.6	12.8	5.8	8.0	9.3	
	SD	0.7		0.7	2.0	1.0	0.0	2.3	1.6	0.6	2.4	1.5	1.9	1.8	0.5	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

Czech Republic		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	43.4	RE	43.4	43.4	52.1	46.5	46.5	55.2	46.5	46.5	55.2	37.8	37.8	46.5	
2	Belgium	52.0	RE	52.0	63.9	62.1	56.2	68.0	65.3	56.2	68.0	65.3	44.3	56.2	56.2	
3	Bulgaria	48.1	RE	48.1	51.6	51.6	49.3	52.8	52.8	49.3	52.8	52.8	45.8	49.3	49.3	
4	Croatia	44.0	RE	44.0	44.0	51.0	46.5	46.5	53.4	46.5	46.5	53.4	39.5	39.5	46.5	
5	Cyprus	49.4	RE	49.4	55.3	55.7	51.3	57.2	55.7	51.3	57.2	55.7	45.7	51.7	55.7	
7	Denmark	43.6	RE	43.6	43.6	51.8	46.5	46.5	54.6	46.5	46.5	54.6	38.3	38.3	46.5	
8	Estonia	52.9	NE	52.9	52.9	52.9	52.2	52.2	52.2	59.1	59.1	59.1	52.2	52.2	52.2	
9	Finland	49.7	RE	49.7	56.7	56.7	52.2	59.1	59.1	52.2	59.1	59.1	45.2	52.2	52.2	
10	France	53.8	RE	53.8	66.4	66.4	58.2	70.8	70.8	59.8	72.4	72.4	45.3	57.9	57.9	
11	Germany	43.6	RE	43.6	44.1	54.4	46.9	47.4	57.7	46.9	47.4	57.7	37.5	38.0	48.2	
12	Greece	51.2	RE	51.2	61.3	61.3	54.7	64.8	64.8	54.7	64.8	64.8	44.6	54.7	54.7	
13	Hungary	49.6	RE	49.6	56.2	56.2	51.9	58.5	58.5	51.9	58.5	58.5	45.4	52.0	52.0	
14	Ireland	44.6	RE	44.6	44.6	53.3	46.5	46.5	55.2	46.5	46.5	55.2	41.2	41.2	49.9	
15	Italy	51.0	RE	51.0	60.6	56.7	54.3	63.9	57.9	54.3	63.9	57.9	44.9	54.4	54.4	
16	Latvia	48.9	RE	48.9	54.1	54.1	50.7	56.0	56.0	50.7	56.0	56.0	45.5	50.7	50.7	
17	Lithuania	48.9	RE	48.9	54.1	54.1	50.7	56.0	56.0	50.7	56.0	56.0	45.5	50.7	50.7	
18	Luxembourg	51.2	RE	51.2	61.4	61.4	54.8	65.0	65.0	54.8	65.0	65.0	44.6	54.8	54.8	
19	Malta	42.2	RE	42.2	42.2	54.4	46.5	46.5	58.6	46.5	46.5	58.6	34.3	34.3	46.5	
20	Netherlands	50.6	RE	50.6	59.3	59.3	53.6	62.3	62.3	53.6	62.3	62.3	44.9	53.6	53.6	
21	Poland	49.6	RE	49.6	56.2	56.2	51.9	58.5	58.5	51.9	58.5	58.5	45.3	51.9	51.9	
22	Portugal	42.9	RE	42.9	42.9	53.1	46.5	46.5	56.7	46.5	46.5	56.7	36.2	36.2	46.5	
23	Romania	51.0	RE	51.0	56.6	54.7	51.0	56.6	56.6	51.0	56.6	56.6	51.0	56.6	51.0	
24	Slovakia	46.5	RE	46.5	46.5	51.4	46.5	46.5	54.1	46.5	46.5	54.1	46.5	46.5	46.5	
25	Slovenia	49.2	RE	49.2	55.2	55.2	51.3	57.2	57.2	51.3	57.2	57.2	45.4	51.3	51.3	
26	Spain	43.1	RE	43.1	43.1	54.7	46.5	46.5	58.1	46.5	46.5	58.1	36.7	36.7	48.3	
27	Sweden	50.0	RE	50.0	57.5	57.5	52.6	60.1	60.1	52.6	60.1	60.1	45.1	52.6	52.6	
28	UK	44.0	RE	44.0	44.0	51.0	46.5	46.5	53.4	46.5	46.5	53.4	39.5	39.5	46.5	
29	USA	41.9	RE	41.9	41.9	54.0	46.5	46.5	58.6	46.5	46.5	58.6	33.3	33.3	45.5	
	Mean	47.7		47.7	52.1	55.5	50.3	54.7	58.0	50.6	55.0	58.3	42.9	47.3	50.7	
	SD	3.6		3.6	7.5	3.7	3.5	7.6	4.2	4.0	7.8	4.3	4.6	7.7	3.5	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	5.9	RE	5.9	5.9	8.8	6.9	6.9	9.9	6.9	6.9	9.9	4.0	4.0	6.9
	2 Belgium	6.3	RE	6.3	6.3	9.6	7.4	7.4	10.7	7.4	7.4	10.7	4.1	4.1	7.4
	3 Bulgaria	5.0	NE	5.0	5.0	6.9	5.6	5.6	7.6	5.6	5.6	7.6	3.7	3.7	5.6
	4 Croatia	5.4	RE	5.4	5.4	7.7	6.2	6.2	8.5	6.2	6.2	8.5	3.9	3.9	6.2
	5 Cyprus	4.2	RE	4.2	4.2	6.2	4.9	4.9	6.9	4.9	4.9	6.9	2.9	2.9	4.9
	6 Czech Republic	8.1	RE	8.1	8.1	11.2	9.2	9.2	12.3	9.2	9.2	12.3	6.1	6.1	9.2
	8 Estonia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	9 Finland	3.9	RE	3.9	3.9	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.3	2.3	4.8
	10 France	16.0	RE	16.0	16.0	20.0	17.4	17.4	21.4	17.4	17.4	21.4	13.4	13.4	17.4
	11 Germany	3.5	RE	3.5	3.5	6.8	4.7	4.7	7.9	4.7	4.7	7.9	1.5	1.5	4.7
	12 Greece	5.4	RE	5.4	5.4	8.0	6.3	6.3	8.9	6.3	6.3	8.9	3.7	3.7	6.3
	13 Hungary	4.2	RE	4.2	4.2	6.3	4.9	4.9	7.0	4.9	4.9	7.0	2.9	2.9	4.9
	14 Ireland	5.8	RE	5.8	5.8	7.8	6.5	6.5	8.5	6.5	6.5	8.5	4.6	4.6	6.5
	15 Italy	7.0	NE	7.0	7.0	10.2	8.1	8.1	11.3	8.1	8.1	11.3	4.9	4.9	8.1
	16 Latvia	5.6	RE	5.6	5.6	7.8	6.4	6.4	8.6	6.4	6.4	8.6	4.1	4.1	6.4
	17 Lithuania	4.9	NE	4.9	4.9	7.2	5.7	5.7	8.0	5.7	5.7	8.0	3.5	3.5	5.7
	18 Luxembourg	3.2	RE	3.2	3.2	5.9	4.1	4.1	6.9	4.1	4.1	6.9	1.4	1.4	4.1
	19 Malta	3.5	RE	3.5	3.5	6.0	4.4	4.4	6.9	4.4	4.4	6.9	1.9	1.9	4.4
	20 Netherlands	3.6	RE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	1.9	1.9	4.5
	21 Poland	6.0	RE	6.0	6.0	8.5	6.9	6.9	9.4	6.9	6.9	9.4	4.4	4.4	6.9
	22 Portugal	8.5	RE	8.5	8.5	12.0	9.7	9.7	13.3	9.7	9.7	13.3	6.1	6.1	9.7
	23 Romania	8.9	NE	8.9	8.9	11.3	9.8	9.8	12.1	9.8	9.8	12.1	7.4	7.4	9.8
	24 Slovakia	6.9	NE	6.9	6.9	9.0	7.6	7.6	9.7	7.6	7.6	9.7	5.5	5.5	7.6
	25 Slovenia	6.8	RE	6.8	6.8	9.1	7.6	7.6	10.0	7.6	7.6	10.0	5.3	5.3	7.6
	26 Spain	7.7	NE	7.7	7.7	11.0	8.8	8.8	12.1	8.8	8.8	12.1	5.5	5.5	8.8
	27 Sweden	5.5	NE	5.5	5.5	8.4	6.5	6.5	9.5	6.5	6.5	9.5	3.5	3.5	6.5
	28 UK	6.5	RE	6.5	6.5	8.6	7.2	7.2	9.3	7.2	7.2	9.3	5.2	5.2	7.2
	29 USA	8.3	NE	8.3	8.3	12.1	9.7	9.7	13.4	9.7	9.7	13.4	5.9	5.9	9.7
	Mean	6.1		6.1	6.1	8.8	7.0	7.0	9.7	7.0	7.0	9.7	4.4	4.4	7.0
	SD	2.5		2.5	2.5	2.9	2.6	2.6	3.0	2.6	2.6	3.0	2.3	2.3	2.6

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	35.4	RE	35.4	35.4	43.6	38.3	38.3	46.5	38.3	38.3	46.5	30.1	30.1	38.3	
	2 Belgium	41.0	RE	41.0	41.0	49.2	43.9	43.9	52.1	43.9	43.9	52.1	35.7	35.7	43.9	
	3 Bulgaria	10.8	NE	10.8	10.8	18.9	13.6	13.6	21.8	13.6	13.6	21.8	5.4	5.4	13.6	
	4 Croatia	23.6	RE	23.6	23.6	31.8	26.5	26.5	34.7	26.5	26.5	34.7	18.3	18.3	26.5	
	5 Cyprus	8.8	RE	8.8	8.8	16.9	11.6	11.6	19.8	11.6	11.6	19.8	3.4	3.4	11.6	
	6 Czech Republic	43.6	RE	43.6	43.6	51.8	46.5	46.5	54.6	46.5	46.5	54.6	38.3	38.3	46.5	
	8 Estonia	12.1	RE	12.1	12.1	20.3	15.0	15.0	23.2	15.0	15.0	23.2	6.8	6.8	15.0	
	9 Finland	23.5	RE	23.5	23.5	31.5	26.3	26.3	34.3	26.3	26.3	34.3	18.3	18.3	26.3	
	10 France	66.8	RE	66.8	66.8	75.0	69.7	69.7	77.9	69.7	69.7	77.9	61.5	61.5	69.7	
	11 Germany	33.2	RE	33.2	33.2	41.4	36.0	36.0	44.2	36.0	36.0	44.2	27.8	27.8	36.0	
	12 Greece	28.3	RE	28.3	28.3	36.5	31.2	31.2	39.4	31.2	31.2	39.4	23.0	23.0	31.2	
	13 Hungary	12.2	RE	12.2	12.2	20.4	15.0	15.0	23.2	15.0	15.0	23.2	6.8	6.8	15.0	
	14 Ireland	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7	
	15 Italy	41.5	NE	41.5	41.5	49.7	44.4	44.4	52.6	44.4	44.4	52.6	36.2	36.2	44.4	
	16 Latvia	22.8	RE	22.8	22.8	31.0	25.7	25.7	33.9	25.7	25.7	33.9	17.5	17.5	25.7	
	17 Lithuania	20.6	RE	20.6	20.6	28.8	23.4	23.4	31.6	23.4	23.4	31.6	15.2	15.2	23.4	
	18 Luxembourg	24.5	RE	24.5	24.5	32.6	27.3	27.3	35.5	27.3	27.3	35.5	19.1	19.1	27.3	
	19 Malta	21.5	RE	21.5	21.5	29.6	24.3	24.3	32.5	24.3	24.3	32.5	16.1	16.1	24.3	
	20 Netherlands	22.7	RE	22.7	22.7	30.9	25.6	25.6	33.8	25.6	25.6	33.8	17.4	17.4	25.6	
	21 Poland	29.0	RE	29.0	29.0	37.2	31.9	31.9	40.1	31.9	31.9	40.1	23.7	23.7	31.9	
	22 Portugal	48.5	RE	48.5	48.5	56.7	51.4	51.4	59.6	51.4	51.4	59.6	43.2	43.2	51.4	
	23 Romania	36.0	NE	36.0	36.0	44.2	38.8	38.8	47.0	38.8	38.8	47.0	30.7	30.7	38.8	
	24 Slovakia	23.9	RE	23.9	23.9	32.1	26.8	26.8	35.0	26.8	26.8	35.0	18.6	18.6	26.8	
	25 Slovenia	28.5	RE	28.5	28.5	36.7	31.4	31.4	39.6	31.4	31.4	39.6	23.2	23.2	31.4	
	26 Spain	39.9	NE	39.9	39.9	48.1	42.8	42.8	51.0	42.8	42.8	51.0	34.6	34.6	42.8	
	27 Sweden	35.1	NE	35.1	35.1	43.3	37.9	37.9	46.1	37.9	37.9	46.1	29.7	29.7	37.9	
	28 UK	21.1	RE	21.1	21.1	29.3	24.0	24.0	32.2	24.0	24.0	32.2	15.8	15.8	24.0	
	29 USA	49.6	NE	49.6	49.6	57.8	52.5	52.5	60.7	52.5	52.5	60.7	44.3	44.3	52.5	
	Mean	29.3		29.3	29.3	37.4	32.1	32.1	40.3	32.1	32.1	40.3	23.9	23.9	32.1	
	SD	13.2		13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	6.6	NE	6.6	6.6	9.7	7.7	7.7	10.8	7.7	7.7	10.8	4.6	4.6	7.7		
2 Belgium	5.5	RE	5.5	11.9	10.9	7.7	14.1	12.7	7.7	14.1	12.7	1.3	7.7	7.7		
3 Bulgaria	7.2	RE	7.2	8.6	8.6	7.7	9.1	9.1	7.7	9.1	9.1	6.3	7.7	7.7		
4 Croatia	6.8	NE	6.8	6.8	9.3	7.7	7.7	10.2	7.7	7.7	10.2	5.2	5.2	7.7		
5 Cyprus	6.9	RE	6.9	9.4	9.6	7.7	10.3	9.6	7.7	10.3	9.6	5.3	7.9	9.6		
6 Czech Republic	6.7	RE	6.7	8.9	9.5	7.7	9.9	10.5	7.7	9.9	10.5	4.9	7.1	7.7		
8 Estonia	8.0	RE	8.0	8.0	8.0	7.7	7.7	7.7	10.8	10.8	10.8	7.7	7.7	7.7		
9 Finland	6.6	RE	6.6	9.7	9.7	7.7	10.8	10.8	7.7	10.8	10.8	4.6	7.7	7.7		
10 France	5.1	RE	5.1	12.7	12.7	7.7	15.4	15.4	8.7	16.4	16.4	-0.1	7.6	7.6		
11 Germany	6.5	RE	6.5	6.7	10.4	7.7	7.9	11.6	7.7	7.9	11.6	4.3	4.5	8.2		
12 Greece	5.9	RE	5.9	11.0	11.0	7.7	12.8	12.8	7.7	12.8	12.8	2.6	7.7	7.7		
13 Hungary	6.7	RE	6.7	9.6	9.6	7.7	10.6	10.6	7.7	10.6	10.6	4.8	7.8	7.8		
14 Ireland	7.0	NE	7.0	7.0	10.2	7.7	7.7	10.8	7.7	7.7	10.8	5.8	5.8	8.9		
15 Italy	6.1	RE	6.1	10.8	8.9	7.7	12.4	9.5	7.7	12.4	9.5	3.0	7.8	7.8		
16 Latvia	6.9	RE	6.9	9.1	9.1	7.7	9.9	9.9	7.7	9.9	9.9	5.5	7.7	7.7		
17 Lithuania	6.9	RE	6.9	9.1	9.1	7.7	9.9	9.9	7.7	9.9	9.9	5.5	7.7	7.7		
18 Luxembourg	5.9	RE	5.9	11.1	11.1	7.7	12.9	12.9	7.7	12.9	12.9	2.5	7.7	7.7		
19 Malta	6.2	NE	6.2	6.2	10.5	7.7	7.7	12.1	7.7	7.7	12.1	3.3	3.3	7.7		
20 Netherlands	6.2	RE	6.2	10.4	10.4	7.7	11.9	11.9	7.7	11.9	11.9	3.5	7.7	7.7		
21 Poland	6.7	RE	6.7	9.6	9.6	7.7	10.6	10.6	7.7	10.6	10.6	4.8	7.7	7.7		
22 Portugal	6.3	RE	6.3	7.1	10.2	7.7	8.4	11.6	7.7	8.4	11.6	3.8	4.5	7.7		
23 Romania	7.7	RE	7.7	10.1	9.2	7.7	10.1	10.1	7.7	10.1	10.1	7.7	10.1	7.7		
24 Slovakia	7.7	NE	7.7	7.7	9.5	7.7	7.7	10.4	7.7	7.7	10.4	7.7	7.7	7.7		
25 Slovenia	6.8	RE	6.8	9.4	9.4	7.7	10.3	10.3	7.7	10.3	10.3	5.1	7.7	7.7		
26 Spain	6.2	RE	6.2	8.7	12.0	7.7	10.2	13.5	7.7	10.2	13.5	3.5	6.0	9.3		
27 Sweden	6.5	RE	6.5	9.9	9.9	7.7	11.1	11.1	7.7	11.1	11.1	4.3	7.7	7.7		
28 UK	6.8	NE	6.8	6.8	9.3	7.7	7.7	10.2	7.7	7.7	10.2	5.2	5.2	7.7		
29 USA	5.8	RE	5.8	7.5	10.8	7.7	9.4	12.7	7.7	9.4	12.7	2.3	4.0	7.3		
Mean	6.6		6.6	8.9	9.9	7.7	10.1	11.0	7.8	10.2	11.2	4.5	6.8	7.9		
SD	0.6		0.6	1.7	1.0	0.0	2.1	1.5	0.6	2.1	1.5	1.8	1.5	0.5		

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	37.6	NE	37.6	37.6	46.3	40.7	40.7	49.4	40.7	40.7	49.4	31.9	31.9	40.7	
	2 Belgium	48.2	RE	48.2	60.0	58.3	52.3	64.2	61.5	52.3	64.2	61.5	40.5	52.3	52.3	
	3 Bulgaria	42.9	RE	42.9	46.4	46.4	44.1	47.6	47.6	44.1	47.6	47.6	40.6	44.1	44.1	
	4 Croatia	38.2	NE	38.2	38.2	45.2	40.7	40.7	47.6	40.7	40.7	47.6	33.7	33.7	40.7	
	5 Cyprus	44.5	RE	44.5	50.5	50.9	46.5	52.4	50.9	46.5	52.4	50.9	40.9	46.8	50.9	
	6 Czech Republic	43.5	RE	43.5	48.7	50.1	45.8	51.0	52.4	45.8	51.0	52.4	39.2	44.4	45.8	
	8 Estonia	48.2	RE	48.2	48.2	48.2	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	
	9 Finland	45.1	RE	45.1	52.1	52.1	47.5	54.5	54.5	47.5	54.5	54.5	40.6	47.5	47.5	
	10 France	50.4	RE	50.4	63.0	63.0	54.7	67.3	67.3	56.4	69.0	69.0	41.9	54.5	54.5	
	11 Germany	37.9	RE	37.9	38.4	48.7	41.2	41.7	52.0	41.2	41.7	52.0	31.7	32.3	42.5	
	12 Greece	47.1	RE	47.1	57.2	57.2	50.6	60.7	60.7	50.6	60.7	60.7	40.5	50.6	50.6	
	13 Hungary	44.9	RE	44.9	51.5	51.5	47.2	53.8	53.8	47.2	53.8	53.8	40.7	47.3	47.3	
	14 Ireland	38.8	NE	38.8	38.8	47.5	40.7	40.7	49.4	40.7	40.7	49.4	35.4	35.4	44.1	
	15 Italy	46.8	RE	46.8	56.4	52.5	50.1	59.7	53.7	50.1	59.7	53.7	40.6	50.2	50.2	
	16 Latvia	44.0	RE	44.0	49.2	49.2	45.8	51.0	51.0	45.8	51.0	51.0	40.6	45.8	45.8	
	17 Lithuania	44.0	RE	44.0	49.2	49.2	45.8	51.0	51.0	45.8	51.0	51.0	40.6	45.8	45.8	
	18 Luxembourg	47.1	RE	47.1	57.3	57.3	50.7	60.9	60.9	50.7	60.9	60.9	40.5	50.7	50.7	
	19 Malta	36.4	NE	36.4	36.4	48.6	40.7	40.7	52.9	40.7	40.7	52.9	28.5	28.5	40.7	
	20 Netherlands	46.2	RE	46.2	54.9	54.9	49.2	58.0	58.0	49.2	58.0	58.0	40.5	49.2	49.2	
	21 Poland	44.9	RE	44.9	51.5	51.5	47.2	53.8	53.8	47.2	53.8	53.8	40.6	47.2	47.2	
	22 Portugal	37.8	RE	37.8	38.5	48.1	41.4	42.1	51.7	41.4	42.1	51.7	31.1	31.8	41.4	
	23 Romania	46.2	RE	46.2	51.7	49.8	46.2	51.7	51.7	46.2	51.7	51.7	46.2	51.7	46.2	
	24 Slovakia	40.7	NE	40.7	40.7	45.6	40.7	40.7	48.3	40.7	40.7	48.3	40.7	40.7	40.7	
	25 Slovenia	44.4	RE	44.4	50.3	50.3	46.5	52.4	52.4	46.5	52.4	52.4	40.6	46.5	46.5	
	26 Spain	38.6	RE	38.6	40.0	50.2	42.0	43.4	53.6	42.0	43.4	53.6	32.2	33.6	43.9	
	27 Sweden	45.4	RE	45.4	52.9	52.9	48.0	55.5	55.5	48.0	55.5	55.5	40.5	48.0	48.0	
	28 UK	38.2	NE	38.2	38.2	45.2	40.7	40.7	47.6	40.7	40.7	47.6	33.7	33.7	40.7	
	29 USA	37.6	RE	37.6	39.3	49.8	42.3	43.9	54.5	42.3	43.9	54.5	29.1	30.7	41.3	
	Mean	43.1		43.1	47.8	50.7	45.6	50.3	53.3	45.9	50.6	53.6	38.3	43.0	46.0	
	SD	4.0		4.0	7.7	4.2	4.0	7.9	4.7	4.4	8.0	4.8	4.8	7.8	3.9	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	7.3	RE	7.3	7.3	7.3	6.9	6.9	6.9	10.0	10.0	10.0	6.9	6.9	6.9	
	2 Belgium	7.8	RE	7.8	7.8	7.8	7.4	7.4	7.4	10.9	10.9	10.9	7.4	7.4	7.4	
	3 Bulgaria	5.8	NE	5.8	5.8	5.8	5.6	5.6	5.6	7.7	7.7	7.7	5.6	5.6	5.6	
	4 Croatia	6.5	RE	6.5	6.5	6.5	6.2	6.2	6.2	8.7	8.7	8.7	6.2	6.2	6.2	
	5 Cyprus	5.1	RE	5.1	5.1	5.1	4.9	4.9	4.9	7.0	7.0	7.0	4.9	4.9	4.9	
	6 Czech Republic	9.5	RE	9.5	9.5	9.5	9.2	9.2	9.2	12.5	12.5	12.5	9.2	9.2	9.2	
	7 Denmark	8.0	RE	8.0	8.0	8.0	7.7	7.7	7.7	10.8	10.8	10.8	7.7	7.7	7.7	
	9 Finland	5.1	RE	5.1	5.1	5.1	4.8	4.8	4.8	7.4	7.4	7.4	4.8	4.8	4.8	
	10 France	17.8	RE	17.8	17.8	17.8	17.4	17.4	17.4	21.7	21.7	21.7	17.4	17.4	17.4	
	11 Germany	5.0	RE	5.0	5.0	5.0	4.7	4.7	4.7	8.1	8.1	8.1	4.7	4.7	4.7	
	12 Greece	6.6	RE	6.6	6.6	6.6	6.3	6.3	6.3	9.0	9.0	9.0	6.3	6.3	6.3	
	13 Hungary	5.1	RE	5.1	5.1	5.1	4.9	4.9	4.9	7.1	7.1	7.1	4.9	4.9	4.9	
	14 Ireland	6.7	RE	6.7	6.7	6.7	6.5	6.5	6.5	8.6	8.6	8.6	6.5	6.5	6.5	
	15 Italy	8.4	RE	8.4	8.4	8.4	8.1	8.1	8.1	11.5	11.5	11.5	8.1	8.1	8.1	
	16 Latvia	6.6	RE	6.6	6.6	6.6	6.4	6.4	6.4	8.8	8.8	8.8	6.4	6.4	6.4	
	17 Lithuania	6.0	NE	6.0	6.0	6.0	5.7	5.7	5.7	8.1	8.1	8.1	5.7	5.7	5.7	
	18 Luxembourg	4.4	RE	4.4	4.4	4.4	4.1	4.1	4.1	7.0	7.0	7.0	4.1	4.1	4.1	
	19 Malta	4.7	RE	4.7	4.7	4.7	4.4	4.4	4.4	7.1	7.1	7.1	4.4	4.4	4.4	
	20 Netherlands	4.8	RE	4.8	4.8	4.8	4.5	4.5	4.5	7.2	7.2	7.2	4.5	4.5	4.5	
	21 Poland	7.1	NE	7.1	7.1	7.1	6.9	6.9	6.9	9.5	9.5	9.5	6.9	6.9	6.9	
	22 Portugal	10.1	RE	10.1	10.1	10.1	9.7	9.7	9.7	13.5	13.5	13.5	9.7	9.7	9.7	
	23 Romania	10.0	NE	10.0	10.0	10.0	9.8	9.8	9.8	12.2	12.2	12.2	9.8	9.8	9.8	
	24 Slovakia	7.9	RE	7.9	7.9	7.9	7.6	7.6	7.6	9.9	9.9	9.9	7.6	7.6	7.6	
	25 Slovenia	7.9	RE	7.9	7.9	7.9	7.6	7.6	7.6	10.1	10.1	10.1	7.6	7.6	7.6	
	26 Spain	9.2	NE	9.2	9.2	9.2	8.8	8.8	8.8	12.4	12.4	12.4	8.8	8.8	8.8	
	27 Sweden	6.8	RE	6.8	6.8	6.8	6.5	6.5	6.5	9.7	9.7	9.7	6.5	6.5	6.5	
	28 UK	7.5	RE	7.5	7.5	7.5	7.2	7.2	7.2	9.4	9.4	9.4	7.2	7.2	7.2	
	29 USA	10.1	RE	10.1	10.1	10.1	9.7	9.7	9.7	13.7	13.7	13.7	9.7	9.7	9.7	
	Mean	7.4		7.4	7.4	7.4	7.1	7.1	7.1	10.0	10.0	10.0	7.1	7.1	7.1	
	SD	2.6		2.6	2.6	2.6	2.6	2.6	2.6	3.0	3.0	3.0	2.6	2.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	46.3	RE	46.3	46.3	46.3	45.6	45.6	45.6	52.6	52.6	52.6	45.6	45.6	45.6
	2 Belgium	50.8	RE	50.8	50.8	50.8	50.1	50.1	50.1	57.1	57.1	57.1	50.1	50.1	50.1
	3 Bulgaria	26.6	NE	26.6	26.6	26.6	25.9	25.9	25.9	32.9	32.9	32.9	25.9	25.9	25.9
	4 Croatia	36.9	NE	36.9	36.9	36.9	36.2	36.2	36.2	43.1	43.1	43.1	36.2	36.2	36.2
	5 Cyprus	25.0	RE	25.0	25.0	25.0	24.3	24.3	24.3	31.3	31.3	31.3	24.3	24.3	24.3
	6 Czech Republic	52.9	NE	52.9	52.9	52.9	52.2	52.2	52.2	59.1	59.1	59.1	52.2	52.2	52.2
	7 Denmark	48.2	RE	48.2	48.2	48.2	47.5	47.5	47.5	54.5	54.5	54.5	47.5	47.5	47.5
	9 Finland	36.7	RE	36.7	36.7	36.7	36.1	36.1	36.1	42.9	42.9	42.9	36.1	36.1	36.1
	10 France	71.4	RE	71.4	71.4	71.4	70.7	70.7	70.7	77.7	77.7	77.7	70.7	70.7	70.7
	11 Germany	44.5	RE	44.5	44.5	44.5	43.8	43.8	43.8	50.8	50.8	50.8	43.8	43.8	43.8
	12 Greece	40.7	RE	40.7	40.7	40.7	40.0	40.0	40.0	46.9	46.9	46.9	40.0	40.0	40.0
	13 Hungary	27.7	RE	27.7	27.7	27.7	27.0	27.0	27.0	34.0	34.0	34.0	27.0	27.0	27.0
	14 Ireland	29.8	RE	29.8	29.8	29.8	29.2	29.2	29.2	36.1	36.1	36.1	29.2	29.2	29.2
	15 Italy	51.2	RE	51.2	51.2	51.2	50.5	50.5	50.5	57.5	57.5	57.5	50.5	50.5	50.5
	16 Latvia	36.3	RE	36.3	36.3	36.3	35.6	35.6	35.6	42.6	42.6	42.6	35.6	35.6	35.6
	17 Lithuania	34.4	NE	34.4	34.4	34.4	33.7	33.7	33.7	40.7	40.7	40.7	33.7	33.7	33.7
	18 Luxembourg	37.6	RE	37.6	37.6	37.6	36.9	36.9	36.9	43.8	43.8	43.8	36.9	36.9	36.9
	19 Malta	35.2	RE	35.2	35.2	35.2	34.5	34.5	34.5	41.4	41.4	41.4	34.5	34.5	34.5
	20 Netherlands	36.2	RE	36.2	36.2	36.2	35.5	35.5	35.5	42.4	42.4	42.4	35.5	35.5	35.5
	21 Poland	41.2	NE	41.2	41.2	41.2	40.5	40.5	40.5	47.5	47.5	47.5	40.5	40.5	40.5
	22 Portugal	56.8	RE	56.8	56.8	56.8	56.1	56.1	56.1	63.1	63.1	63.1	56.1	56.1	56.1
	23 Romania	46.8	RE	46.8	46.8	46.8	46.1	46.1	46.1	53.0	53.0	53.0	46.1	46.1	46.1
	24 Slovakia	37.1	RE	37.1	37.1	37.1	36.4	36.4	36.4	43.4	43.4	43.4	36.4	36.4	36.4
	25 Slovenia	40.8	RE	40.8	40.8	40.8	40.1	40.1	40.1	47.1	47.1	47.1	40.1	40.1	40.1
	26 Spain	49.9	DE	49.9	49.9	49.9	49.2	49.2	49.2	56.2	56.2	56.2	49.2	49.2	49.2
	27 Sweden	46.0	RE	46.0	46.0	46.0	45.3	45.3	45.3	52.3	52.3	52.3	45.3	45.3	45.3
	28 UK	34.9	RE	34.9	34.9	34.9	34.2	34.2	34.2	41.2	41.2	41.2	34.2	34.2	34.2
	29 USA	57.7	RE	57.7	57.7	57.7	57.0	57.0	57.0	64.0	64.0	64.0	57.0	57.0	57.0
	Mean	42.1		42.1	42.1	42.1	41.4	41.4	41.4	48.4	48.4	48.4	41.4	41.4	41.4
	SD	10.3		10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3

Financing via Offshore no treaty
CoC for inbound investment 2015

Estonia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.0	RE	4.0	6.6	6.8	5.0	7.6	7.8	5.0	7.6	7.8	2.2	4.8	5.0
2	Belgium	3.4	RE	3.4	7.9	7.2	5.0	9.5	8.5	5.0	9.5	8.5	0.5	5.0	5.0
3	Bulgaria	4.7	RE	4.7	5.6	5.6	5.0	6.0	6.0	5.0	6.0	6.0	4.0	5.0	5.0
4	Croatia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
5	Cyprus	4.4	RE	4.4	6.2	6.3	5.0	6.8	6.3	5.0	6.8	6.3	3.3	5.1	6.3
6	Czech Republic	4.3	RE	4.3	5.9	6.3	5.0	6.5	6.9	5.0	6.5	6.9	3.1	4.6	5.0
7	Denmark	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
9	Finland	4.2	RE	4.2	6.4	6.4	5.0	7.2	7.2	5.0	7.2	7.2	2.8	5.0	5.0
10	France	3.2	RE	3.2	8.5	8.5	5.0	10.3	10.3	5.7	11.0	11.0	-0.4	4.9	4.9
11	Germany	4.2	RE	4.2	4.3	6.9	5.0	5.1	7.7	5.0	5.1	7.7	2.6	2.7	5.3
12	Greece	3.8	RE	3.8	7.3	7.3	5.0	8.6	8.6	5.0	8.6	8.6	1.4	5.0	5.0
13	Hungary	4.3	RE	4.3	6.3	6.3	5.0	7.0	7.0	5.0	7.0	7.0	3.0	5.0	5.0
14	Ireland	4.4	RE	4.4	7.0	7.2	5.0	7.6	7.8	5.0	7.6	7.8	3.3	5.9	6.1
15	Italy	3.9	RE	3.9	7.2	5.8	5.0	8.3	6.2	5.0	8.3	6.2	1.7	5.0	5.0
16	Latvia	4.5	RE	4.5	6.0	6.0	5.0	6.5	6.5	5.0	6.5	6.5	3.5	5.0	5.0
17	Lithuania	4.5	RE	4.5	6.0	6.0	5.0	6.5	6.5	5.0	6.5	6.5	3.5	5.0	5.0
18	Luxembourg	3.7	RE	3.7	7.3	7.3	5.0	8.6	8.6	5.0	8.6	8.6	1.4	5.0	5.0
19	Malta	3.9	RE	3.9	3.9	7.0	5.0	5.0	8.0	5.0	5.0	8.0	2.0	2.0	5.0
20	Netherlands	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0
21	Poland	4.3	RE	4.3	6.3	6.3	5.0	7.0	7.0	5.0	7.0	7.0	3.0	5.0	5.0
22	Portugal	3.8	RE	3.8	7.1	7.3	5.0	8.3	8.6	5.0	8.3	8.6	1.4	4.8	5.0
23	Romania	5.0	RE	5.0	6.7	6.1	5.0	6.7	6.7	5.0	6.7	6.7	5.0	6.7	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.2	5.0	5.0	6.9	5.0	5.0	6.9	5.0	5.0	5.0
25	Slovenia	4.4	RE	4.4	6.2	6.2	5.0	6.8	6.8	5.0	6.8	6.8	3.2	5.0	5.0
26	Spain	3.6	RE	3.6	8.8	9.0	5.0	10.2	10.4	5.0	10.2	10.4	1.1	6.3	6.5
27	Sweden	4.2	RE	4.2	6.5	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0
28	UK	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
29	USA	3.3	RE	3.3	7.6	7.8	5.0	9.4	9.6	5.0	9.4	9.6	0.1	4.4	4.6
	Mean	4.1		4.1	6.3	6.7	5.0	7.2	7.6	5.0	7.2	7.6	2.5	4.7	5.1
	SD	0.4		0.4	1.2	0.8	0.0	1.6	1.1	0.1	1.6	1.2	1.3	1.0	0.4

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	19.6	RE	19.6	24.1	28.3	22.7	27.1	31.4	22.7	27.1	31.4	14.0	18.4	22.7	
	2 Belgium	31.3	RE	31.3	43.1	41.3	35.4	47.2	44.5	35.4	47.2	44.5	23.6	35.4	35.4	
	3 Bulgaria	19.8	RE	19.8	23.3	23.3	21.0	24.5	24.5	21.0	24.5	24.5	17.5	21.0	21.0	
	4 Croatia	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0	
	5 Cyprus	23.3	RE	23.3	29.2	29.6	25.2	31.1	29.6	25.2	31.1	29.6	19.6	25.5	29.6	
	6 Czech Republic	21.7	RE	21.7	26.9	28.3	24.0	29.2	30.6	24.0	29.2	30.6	17.4	22.6	24.0	
	7 Denmark	12.1	RE	12.1	12.1	20.3	15.0	15.0	23.2	15.0	15.0	23.2	6.8	6.8	15.0	
	9 Finland	24.6	RE	24.6	31.5	31.5	27.0	34.0	34.0	27.0	34.0	34.0	20.0	27.0	27.0	
	10 France	35.3	RE	35.3	47.9	47.9	39.6	52.2	52.2	41.3	53.9	53.9	26.8	39.4	39.4	
	11 Germany	12.6	RE	12.6	13.2	23.4	15.9	16.5	26.7	15.9	16.5	26.7	6.5	7.0	17.2	
	12 Greece	28.9	RE	28.9	39.0	39.0	32.4	42.5	42.5	32.4	42.5	42.5	22.3	32.4	32.4	
	13 Hungary	24.1	RE	24.1	30.7	30.7	26.4	33.0	33.0	26.4	33.0	33.0	19.9	26.5	26.5	
	14 Ireland	20.9	RE	20.9	25.3	29.6	22.7	27.1	31.4	22.7	27.1	31.4	17.5	21.9	26.2	
	15 Italy	28.2	RE	28.2	37.8	33.9	31.5	41.1	35.1	31.5	41.1	35.1	22.0	31.6	31.6	
	16 Latvia	22.2	RE	22.2	27.4	27.4	24.0	29.2	29.2	24.0	29.2	29.2	18.8	24.0	24.0	
	17 Lithuania	22.2	RE	22.2	27.4	27.4	24.0	29.2	29.2	24.0	29.2	29.2	18.8	24.0	24.0	
	18 Luxembourg	29.0	RE	29.0	39.1	39.1	32.5	42.7	42.7	32.5	42.7	42.7	22.4	32.5	32.5	
	19 Malta	10.7	RE	10.7	10.7	22.9	15.0	15.0	27.2	15.0	15.0	27.2	2.8	2.8	15.0	
	20 Netherlands	27.0	RE	27.0	35.7	35.7	30.0	38.7	38.7	30.0	38.7	38.7	21.3	30.0	30.0	
	21 Poland	24.1	RE	24.1	30.7	30.7	26.4	33.0	33.0	26.4	33.0	33.0	19.8	26.4	26.4	
	22 Portugal	22.2	RE	22.2	28.5	32.5	25.8	32.1	36.1	25.8	32.1	36.1	15.6	21.8	25.8	
	23 Romania	24.6	RE	24.6	30.2	28.2	24.6	30.2	30.2	24.6	30.2	30.2	24.6	30.2	24.6	
	24 Slovakia	15.0	RE	15.0	15.0	20.0	15.0	15.0	22.7	15.0	15.0	22.7	15.0	15.0	15.0	
	25 Slovenia	23.1	RE	23.1	29.0	29.0	25.2	31.1	31.1	25.2	31.1	31.1	19.3	25.2	25.2	
	26 Spain	25.1	RE	25.1	33.0	36.8	28.5	36.4	40.2	28.5	36.4	40.2	18.8	26.7	30.4	
	27 Sweden	25.3	RE	25.3	32.7	32.7	27.9	35.4	35.4	27.9	35.4	35.4	20.4	27.9	27.9	
	28 UK	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0	
	29 USA	25.0	RE	25.0	33.6	37.2	29.7	38.2	41.8	29.7	38.2	41.8	16.5	25.0	28.7	
	Mean	22.2		22.2	27.9	30.2	24.9	30.6	32.9	25.0	30.7	32.9	17.3	23.0	25.3	
	SD	6.1		6.1	9.6	6.9	6.4	10.1	7.4	6.6	10.2	7.5	5.8	9.1	6.4	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	5.9	RE	5.9	9.0	9.0	6.9	10.0	10.0	6.9	10.0	10.0	3.8	6.9	6.9	
	2 Belgium	6.2	RE	6.2	9.7	9.7	7.4	10.9	10.9	7.4	10.9	10.9	3.9	7.4	7.4	
	3 Bulgaria	4.9	RE	4.9	7.0	7.0	5.6	7.7	7.7	5.6	7.7	7.7	3.6	5.6	5.6	
	4 Croatia	5.3	RE	5.3	7.8	7.8	6.2	8.7	8.7	6.2	8.7	8.7	3.7	6.2	6.2	
	5 Cyprus	4.2	RE	4.2	6.3	6.3	4.9	7.0	7.0	4.9	7.0	7.0	2.8	4.9	4.9	
	6 Czech Republic	8.0	RE	8.0	11.3	11.3	9.2	12.5	12.5	9.2	12.5	12.5	5.9	9.2	9.2	
	7 Denmark	6.6	RE	6.6	9.7	9.7	7.7	10.8	10.8	7.7	10.8	10.8	4.6	7.7	7.7	
	8 Estonia	4.2	RE	4.2	6.4	6.4	5.0	7.2	7.2	5.0	7.2	7.2	2.8	5.0	5.0	
	10 France	15.9	RE	15.9	20.2	20.2	17.4	21.7	21.7	17.4	21.7	21.7	13.1	17.4	17.4	
	11 Germany	3.5	RE	3.5	6.9	6.9	4.7	8.1	8.1	4.7	8.1	8.1	1.2	4.7	4.7	
	12 Greece	5.3	RE	5.3	8.1	8.1	6.3	9.0	9.0	6.3	9.0	9.0	3.6	6.3	6.3	
	13 Hungary	4.1	RE	4.1	6.3	6.3	4.9	7.1	7.1	4.9	7.1	7.1	2.7	4.9	4.9	
	14 Ireland	5.8	RE	5.8	7.9	7.9	6.5	8.6	8.6	6.5	8.6	8.6	4.5	6.5	6.5	
	15 Italy	6.9	RE	6.9	10.3	10.3	8.1	11.5	11.5	8.1	11.5	11.5	4.7	8.1	8.1	
	16 Latvia	5.5	RE	5.5	7.9	7.9	6.4	8.8	8.8	6.4	8.8	8.8	3.9	6.4	6.4	
	17 Lithuania	4.9	RE	4.9	7.3	7.3	5.7	8.1	8.1	5.7	8.1	8.1	3.3	5.7	5.7	
	18 Luxembourg	3.1	RE	3.1	6.0	6.0	4.1	7.0	7.0	4.1	7.0	7.0	1.3	4.1	4.1	
	19 Malta	3.5	RE	3.5	6.1	6.1	4.4	7.1	7.1	4.4	7.1	7.1	1.7	4.4	4.4	
	20 Netherlands	3.5	RE	3.5	6.3	6.3	4.5	7.2	7.2	4.5	7.2	7.2	1.8	4.5	4.5	
	21 Poland	5.9	RE	5.9	8.6	8.6	6.9	9.5	9.5	6.9	9.5	9.5	4.2	6.9	6.9	
	22 Portugal	8.4	RE	8.4	12.2	12.2	9.7	13.5	13.5	9.7	13.5	13.5	5.9	9.7	9.7	
	23 Romania	8.9	RE	8.9	11.4	11.4	9.8	12.2	12.2	9.8	12.2	12.2	7.3	9.8	9.8	
	24 Slovakia	6.9	RE	6.9	9.1	9.1	7.6	9.9	9.9	7.6	9.9	9.9	5.4	7.6	7.6	
	25 Slovenia	6.8	RE	6.8	9.2	9.2	7.6	10.1	10.1	7.6	10.1	10.1	5.2	7.6	7.6	
	26 Spain	7.6	RE	7.6	11.1	11.1	8.8	12.4	12.4	8.8	12.4	12.4	5.3	8.8	8.8	
	27 Sweden	5.4	RE	5.4	8.6	8.6	6.5	9.7	9.7	6.5	9.7	9.7	3.3	6.5	6.5	
	28 UK	6.5	RE	6.5	8.7	8.7	7.2	9.4	9.4	7.2	9.4	9.4	5.1	7.2	7.2	
	29 USA	8.3	RE	8.3	12.3	12.3	9.7	13.7	13.7	9.7	13.7	13.7	5.6	9.7	9.7	
	Mean	6.1		6.1	9.0	9.0	7.1	10.0	10.0	7.1	10.0	10.0	4.3	7.1	7.1	
	SD	2.4		2.4	2.8	2.8	2.6	3.0	3.0	2.6	3.0	3.0	2.2	2.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	43.2	RE	43.2	50.1	50.1	45.6	52.6	52.6	45.6	52.6	52.6	38.7	45.6	45.6	
	2 Belgium	47.7	RE	47.7	54.6	54.6	50.1	57.1	57.1	50.1	57.1	57.1	43.1	50.1	50.1	
	3 Bulgaria	23.5	RE	23.5	30.4	30.4	25.9	32.9	32.9	25.9	32.9	32.9	18.9	25.9	25.9	
	4 Croatia	33.7	RE	33.7	40.7	40.7	36.2	43.1	43.1	36.2	43.1	43.1	29.2	36.2	36.2	
	5 Cyprus	21.9	RE	21.9	28.8	28.8	24.3	31.3	31.3	24.3	31.3	31.3	17.3	24.3	24.3	
	6 Czech Republic	49.7	RE	49.7	56.7	56.7	52.2	59.1	59.1	52.2	59.1	59.1	45.2	52.2	52.2	
	7 Denmark	45.1	RE	45.1	52.1	52.1	47.5	54.5	54.5	47.5	54.5	54.5	40.6	47.5	47.5	
	8 Estonia	24.6	RE	24.6	31.5	31.5	27.0	34.0	34.0	27.0	34.0	34.0	20.0	27.0	27.0	
	10 France	68.3	RE	68.3	75.3	75.3	70.7	77.7	77.7	70.7	77.7	77.7	63.8	70.7	70.7	
	11 Germany	41.4	RE	41.4	48.4	48.4	43.8	50.8	50.8	43.8	50.8	50.8	36.9	43.8	43.8	
	12 Greece	37.5	RE	37.5	44.5	44.5	40.0	46.9	46.9	40.0	46.9	46.9	33.0	40.0	40.0	
	13 Hungary	24.6	RE	24.6	31.6	31.6	27.0	34.0	34.0	27.0	34.0	34.0	20.0	27.0	27.0	
	14 Ireland	26.7	RE	26.7	33.7	33.7	29.2	36.1	36.1	29.2	36.1	36.1	22.2	29.2	29.2	
	15 Italy	48.1	RE	48.1	55.0	55.0	50.5	57.5	57.5	50.5	57.5	57.5	43.5	50.5	50.5	
	16 Latvia	33.1	RE	33.1	40.1	40.1	35.6	42.6	42.6	35.6	42.6	42.6	28.6	35.6	35.6	
	17 Lithuania	31.3	RE	31.3	38.3	38.3	33.7	40.7	40.7	33.7	40.7	40.7	26.8	33.7	33.7	
	18 Luxembourg	34.4	RE	34.4	41.4	41.4	36.9	43.8	43.8	36.9	43.8	43.8	29.9	36.9	36.9	
	19 Malta	32.0	RE	32.0	39.0	39.0	34.5	41.4	41.4	34.5	41.4	41.4	27.5	34.5	34.5	
	20 Netherlands	33.0	RE	33.0	40.0	40.0	35.5	42.4	42.4	35.5	42.4	42.4	28.5	35.5	35.5	
	21 Poland	38.1	RE	38.1	45.0	45.0	40.5	47.5	47.5	40.5	47.5	47.5	33.6	40.5	40.5	
	22 Portugal	53.7	RE	53.7	60.7	60.7	56.1	63.1	63.1	56.1	63.1	63.1	49.2	56.1	56.1	
	23 Romania	43.6	RE	43.6	50.6	50.6	46.1	53.0	53.0	46.1	53.0	53.0	39.1	46.1	46.1	
	24 Slovakia	34.0	RE	34.0	41.0	41.0	36.4	43.4	43.4	36.4	43.4	43.4	29.5	36.4	36.4	
	25 Slovenia	37.7	RE	37.7	44.6	44.6	40.1	47.1	47.1	40.1	47.1	47.1	33.1	40.1	40.1	
	26 Spain	46.8	RE	46.8	53.8	53.8	49.2	56.2	56.2	49.2	56.2	56.2	42.3	49.2	49.2	
	27 Sweden	42.9	RE	42.9	49.9	49.9	45.3	52.3	52.3	45.3	52.3	52.3	38.4	45.3	45.3	
	28 UK	31.7	RE	31.7	38.7	38.7	34.2	41.2	41.2	34.2	41.2	41.2	27.2	34.2	34.2	
	29 USA	54.6	RE	54.6	61.5	61.5	57.0	64.0	64.0	57.0	64.0	64.0	50.0	57.0	57.0	
	Mean	38.7		38.7	45.6	45.6	41.1	48.1	48.1	41.1	48.1	48.1	34.1	41.1	41.1	
	SD	10.6		10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	3.6	RE	3.6	6.7	7.0	4.8	7.9	8.2	4.8	7.9	8.2	1.4	4.4	4.8	
	2 Belgium	2.9	RE	2.9	8.3	7.5	4.8	10.3	9.0	4.8	10.3	9.0	-0.7	4.8	4.8	
	3 Bulgaria	4.4	RE	4.4	5.6	5.6	4.8	6.0	6.0	4.8	6.0	6.0	3.6	4.8	4.8	
	4 Croatia	4.0	RE	4.0	4.0	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8	
	5 Cyprus	4.1	RE	4.1	6.2	6.4	4.8	7.0	6.4	4.8	7.0	6.4	2.7	4.9	6.4	
	6 Czech Republic	4.0	RE	4.0	5.8	6.3	4.8	6.7	7.2	4.8	6.7	7.2	2.4	4.3	4.8	
	7 Denmark	3.9	RE	3.9	3.9	6.4	4.8	4.8	7.3	4.8	4.8	7.3	2.3	2.3	4.8	
	8 Estonia	5.1	RE	5.1	5.1	5.1	4.8	4.8	4.8	7.4	7.4	7.4	4.8	4.8	4.8	
	10 France	2.6	RE	2.6	9.1	9.1	4.8	11.3	11.3	5.7	12.2	12.2	-1.8	4.7	4.7	
	11 Germany	3.8	RE	3.8	3.9	7.1	4.8	5.0	8.1	4.8	5.0	8.1	1.9	2.0	5.2	
	12 Greece	3.3	RE	3.3	7.6	7.6	4.8	9.1	9.1	4.8	9.1	9.1	0.5	4.8	4.8	
	13 Hungary	3.9	RE	3.9	6.4	6.4	4.8	7.3	7.3	4.8	7.3	7.3	2.3	4.8	4.8	
	14 Ireland	4.1	RE	4.1	7.1	7.5	4.8	7.9	8.2	4.8	7.9	8.2	2.7	5.8	6.1	
	15 Italy	3.4	RE	3.4	7.4	5.8	4.8	8.8	6.3	4.8	8.8	6.3	0.8	4.8	4.8	
	16 Latvia	4.1	RE	4.1	6.0	6.0	4.8	6.7	6.7	4.8	6.7	6.7	2.9	4.8	4.8	
	17 Lithuania	4.1	RE	4.1	6.0	6.0	4.8	6.7	6.7	4.8	6.7	6.7	2.9	4.8	4.8	
	18 Luxembourg	3.3	RE	3.3	7.6	7.6	4.8	9.2	9.2	4.8	9.2	9.2	0.4	4.8	4.8	
	19 Malta	3.5	RE	3.5	3.5	7.2	4.8	4.8	8.5	4.8	4.8	8.5	1.1	1.1	4.8	
	20 Netherlands	3.5	RE	3.5	7.1	7.1	4.8	8.3	8.3	4.8	8.3	8.3	1.2	4.8	4.8	
	21 Poland	3.9	RE	3.9	6.4	6.4	4.8	7.3	7.3	4.8	7.3	7.3	2.3	4.8	4.8	
	22 Portugal	3.3	RE	3.3	7.1	7.6	4.8	8.6	9.1	4.8	8.6	9.1	0.5	4.4	4.8	
	23 Romania	4.8	RE	4.8	6.8	6.1	4.8	6.8	6.8	4.8	6.8	6.8	4.8	6.8	4.8	
	24 Slovakia	4.8	RE	4.8	4.8	6.3	4.8	4.8	7.1	4.8	4.8	7.1	4.8	4.8	4.8	
	25 Slovenia	4.0	RE	4.0	6.2	6.2	4.8	7.0	7.0	4.8	7.0	7.0	2.6	4.8	4.8	
	26 Spain	3.2	RE	3.2	9.0	9.6	4.8	10.6	11.2	4.8	10.6	11.2	0.2	6.0	6.6	
	27 Sweden	3.8	RE	3.8	6.7	6.7	4.8	7.7	7.7	4.8	7.7	7.7	1.9	4.8	4.8	
	28 UK	4.0	RE	4.0	4.0	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8	
	29 USA	2.7	RE	2.7	7.6	8.2	4.8	9.7	10.2	4.8	9.7	10.2	-1.1	3.8	4.3	
	Mean	3.8		3.8	6.3	6.8	4.8	7.3	7.8	4.9	7.4	7.9	1.9	4.4	5.0	
	SD	0.6		0.6	1.5	1.0	0.0	1.9	1.5	0.5	1.9	1.4	1.6	1.2	0.5	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	27.6	RE	27.6	30.6	36.1	30.6	33.6	39.1	30.6	33.6	39.1	22.1	25.1	30.6	
	2 Belgium	38.8	RE	38.8	50.4	48.7	42.9	54.4	51.8	42.9	54.4	51.8	31.3	42.9	42.9	
	3 Bulgaria	30.0	RE	30.0	33.4	33.4	31.2	34.6	34.6	31.2	34.6	34.6	27.8	31.2	31.2	
	4 Croatia	23.9	RE	23.9	23.9	30.7	26.3	26.3	33.1	26.3	26.3	33.1	19.5	19.5	26.3	
	5 Cyprus	32.7	RE	32.7	38.5	38.8	34.6	40.4	38.8	34.6	40.4	38.8	29.1	34.9	38.8	
	6 Czech Republic	31.4	RE	31.4	36.5	37.8	33.6	38.7	40.1	33.6	38.7	40.1	27.2	32.3	33.6	
	7 Denmark	23.5	RE	23.5	23.5	31.5	26.3	26.3	34.3	26.3	26.3	34.3	18.3	18.3	26.3	
	8 Estonia	36.7	RE	36.7	36.7	36.7	36.1	36.1	36.1	42.9	42.9	42.9	36.1	36.1	36.1	
	10 France	42.1	RE	42.1	54.3	54.3	46.3	58.6	58.6	47.9	60.2	60.2	33.8	46.0	46.0	
	11 Germany	23.8	RE	23.8	24.4	34.4	27.1	27.6	37.6	27.1	27.6	37.6	17.8	18.4	28.4	
	12 Greece	37.0	RE	37.0	46.8	46.8	40.4	50.3	50.3	40.4	50.3	50.3	30.6	40.4	40.4	
	13 Hungary	33.4	RE	33.4	39.8	39.8	35.6	42.0	42.0	35.6	42.0	42.0	29.2	35.7	35.7	
	14 Ireland	28.8	RE	28.8	31.8	37.3	30.6	33.6	39.1	30.6	33.6	39.1	25.5	28.4	34.0	
	15 Italy	36.5	RE	36.5	45.8	42.0	39.7	49.1	43.2	39.7	49.1	43.2	30.5	39.8	39.8	
	16 Latvia	31.8	RE	31.8	36.9	36.9	33.6	38.7	38.7	33.6	38.7	38.7	28.5	33.6	33.6	
	17 Lithuania	31.8	RE	31.8	36.9	36.9	33.6	38.7	38.7	33.6	38.7	38.7	28.5	33.6	33.6	
	18 Luxembourg	37.1	RE	37.1	47.0	47.0	40.5	50.5	50.5	40.5	50.5	50.5	30.6	40.5	40.5	
	19 Malta	22.2	RE	22.2	22.2	34.1	26.3	26.3	38.2	26.3	26.3	38.2	14.4	14.4	26.3	
	20 Netherlands	35.5	RE	35.5	44.0	44.0	38.5	47.0	47.0	38.5	47.0	47.0	30.0	38.5	38.5	
	21 Poland	33.3	RE	33.3	39.8	39.8	35.6	42.0	42.0	35.6	42.0	42.0	29.1	35.6	35.6	
	22 Portugal	27.8	RE	27.8	31.3	37.9	31.3	34.9	41.4	31.3	34.9	41.4	21.3	24.8	31.3	
	23 Romania	34.1	RE	34.1	39.5	37.6	34.1	39.5	39.5	34.1	39.5	39.5	34.1	39.5	34.1	
	24 Slovakia	26.3	RE	26.3	26.3	31.2	26.3	26.3	33.8	26.3	26.3	33.8	26.3	26.3	26.3	
	25 Slovenia	32.6	RE	32.6	38.4	38.4	34.6	40.4	40.4	34.6	40.4	40.4	28.8	34.6	34.6	
	26 Spain	28.7	RE	28.7	32.7	40.0	32.0	36.0	43.4	32.0	36.0	43.4	22.5	26.5	33.8	
	27 Sweden	34.2	RE	34.2	41.5	41.5	36.8	44.1	44.1	36.8	44.1	44.1	29.5	36.8	36.8	
	28 UK	23.9	RE	23.9	23.9	30.7	26.3	26.3	33.1	26.3	26.3	33.1	19.5	19.5	26.3	
	29 USA	27.8	RE	27.8	31.9	39.7	32.3	36.4	44.2	32.3	36.4	44.2	19.4	23.6	31.3	
	Mean	31.2		31.2	36.0	38.7	33.7	38.5	41.2	34.0	38.8	41.5	26.5	31.3	34.0	
	SD	5.1		5.1	8.4	5.5	5.2	8.7	6.0	5.6	8.9	6.1	5.4	8.3	5.2	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
France		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	4.3	RE	4.3	11.9	11.9	6.9	14.5	14.5	8.0	15.5	15.5	-0.8	6.8
2	Belgium	4.5	RE	4.5	13.1	13.1	7.4	16.1	16.1	8.6	17.2	17.2	-1.4	7.3	7.3	
3	Bulgaria	3.9	RE	3.9	8.9	8.9	5.6	10.6	10.6	6.3	11.3	11.3	0.6	5.5	5.5	
4	Croatia	4.1	RE	4.1	10.2	10.2	6.2	12.3	12.3	7.0	13.1	13.1	0.0	6.1	6.1	
5	Cyprus	3.2	RE	3.2	8.3	8.3	4.9	10.0	10.0	5.6	10.7	10.7	-0.3	4.8	4.8	
6	Czech Republic	6.4	RE	6.4	14.5	14.5	9.2	17.3	17.3	10.2	18.3	18.3	0.9	9.0	9.0	
7	Denmark	5.1	RE	5.1	12.7	12.7	7.7	15.4	15.4	8.7	16.4	16.4	-0.1	7.6	7.6	
8	Estonia	3.2	RE	3.2	8.5	8.5	5.0	10.3	10.3	5.7	11.0	11.0	-0.4	4.9	4.9	
9	Finland	2.6	RE	2.6	9.1	9.1	4.8	11.3	11.3	5.7	12.2	12.2	-1.8	4.7	4.7	
11	Germany	1.8	RE	1.8	10.2	10.2	4.7	13.1	13.1	5.8	14.2	14.2	-3.9	4.5	4.5	
12	Greece	4.0	RE	4.0	10.7	10.7	6.3	13.0	13.0	7.2	13.9	13.9	-0.5	6.2	6.2	
13	Hungary	3.1	RE	3.1	8.4	8.4	4.9	10.3	10.3	5.6	11.0	11.0	-0.6	4.8	4.8	
14	Ireland	4.8	RE	4.8	9.8	9.8	6.5	11.6	11.6	7.2	12.2	12.2	1.4	6.4	6.4	
15	Italy	5.2	RE	5.2	13.5	13.5	8.1	16.4	16.4	9.2	17.5	17.5	-0.4	7.9	7.9	
16	Latvia	4.3	RE	4.3	10.2	10.2	6.4	12.3	12.3	7.2	13.1	13.1	0.3	6.2	6.2	
17	Lithuania	3.7	RE	3.7	9.6	9.6	5.7	11.6	11.6	6.5	12.4	12.4	-0.3	5.6	5.6	
18	Luxembourg	1.7	RE	1.7	8.8	8.8	4.1	11.2	11.2	5.1	12.2	12.2	-3.1	4.0	4.0	
19	Malta	2.2	RE	2.2	8.7	8.7	4.4	11.0	11.0	5.3	11.9	11.9	-2.3	4.3	4.3	
20	Netherlands	2.2	RE	2.2	8.9	8.9	4.5	11.2	11.2	5.4	12.1	12.1	-2.3	4.4	4.4	
21	Poland	4.6	RE	4.6	11.1	11.1	6.9	13.4	13.4	7.7	14.2	14.2	0.2	6.7	6.7	
22	Portugal	6.5	RE	6.5	15.8	15.8	9.7	19.0	19.0	11.0	20.3	20.3	0.2	9.5	9.5	
23	Romania	7.7	RE	7.7	13.7	13.7	9.8	15.8	15.8	10.6	16.6	16.6	3.6	9.6	9.6	
24	Slovakia	5.8	RE	5.8	11.2	11.2	7.6	13.1	13.1	8.4	13.8	13.8	2.1	7.5	7.5	
25	Slovenia	5.6	RE	5.6	11.6	11.6	7.6	13.7	13.7	8.4	14.5	14.5	1.5	7.5	7.5	
26	Spain	5.8	RE	5.8	14.5	14.5	8.8	17.5	17.5	10.0	18.6	18.6	0.0	8.7	8.7	
27	Sweden	3.8	RE	3.8	11.6	11.6	6.5	14.3	14.3	7.6	15.3	15.3	-1.4	6.4	6.4	
28	UK	5.4	RE	5.4	10.8	10.8	7.2	12.6	12.6	8.0	13.3	13.3	1.8	7.1	7.1	
29	USA	6.3	RE	6.3	16.1	16.1	9.7	19.5	19.5	11.0	20.8	20.8	-0.4	9.5	9.5	
	Mean	4.3		4.3	11.2	11.2	6.7	13.5	13.5	7.6	14.4	14.4	-0.3	6.6	6.6	
	SD	1.5		1.5	2.3	2.3	1.7	2.6	2.6	1.8	2.8	2.8	1.6	1.7	1.7	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	49.0	RE	49.0	61.6	61.6	53.3	65.9	65.9	55.0	67.6	67.6	40.5	53.1	53.1	
	2 Belgium	52.3	RE	52.3	64.9	64.9	56.6	69.3	69.3	58.3	70.9	70.9	43.8	56.4	56.4	
	3 Bulgaria	34.5	RE	34.5	47.1	47.1	38.8	51.4	51.4	40.5	53.1	53.1	26.0	38.5	38.5	
	4 Croatia	42.0	RE	42.0	54.6	54.6	46.4	59.0	59.0	48.1	60.6	60.6	33.5	46.1	46.1	
	5 Cyprus	33.3	RE	33.3	45.9	45.9	37.6	50.2	50.2	39.3	51.9	51.9	24.8	37.4	37.4	
	6 Czech Republic	53.8	RE	53.8	66.4	66.4	58.2	70.8	70.8	59.8	72.4	72.4	45.3	57.9	57.9	
	7 Denmark	50.4	RE	50.4	63.0	63.0	54.7	67.3	67.3	56.4	69.0	69.0	41.9	54.5	54.5	
	8 Estonia	35.3	RE	35.3	47.9	47.9	39.6	52.2	52.2	41.3	53.9	53.9	26.8	39.4	39.4	
	9 Finland	42.1	RE	42.1	54.3	54.3	46.3	58.6	58.6	47.9	60.2	60.2	33.8	46.0	46.0	
	11 Germany	47.7	RE	47.7	60.3	60.3	52.0	64.6	64.6	53.7	66.3	66.3	39.2	51.8	51.8	
	12 Greece	44.8	RE	44.8	57.4	57.4	49.2	61.8	61.8	50.8	63.4	63.4	36.3	48.9	48.9	
	13 Hungary	35.3	RE	35.3	47.9	47.9	39.6	52.2	52.2	41.3	53.9	53.9	26.8	39.4	39.4	
	14 Ireland	36.9	RE	36.9	49.5	49.5	41.2	53.8	53.8	42.9	55.5	55.5	28.4	40.9	40.9	
	15 Italy	52.6	RE	52.6	65.2	65.2	56.9	69.5	69.5	58.6	71.2	71.2	44.1	56.7	56.7	
	16 Latvia	41.6	RE	41.6	54.2	54.2	45.9	58.5	58.5	47.6	60.2	60.2	33.1	45.7	45.7	
	17 Lithuania	40.2	RE	40.2	52.9	52.9	44.6	57.2	57.2	46.3	58.9	58.9	31.7	44.3	44.3	
	18 Luxembourg	42.5	RE	42.5	55.1	55.1	46.9	59.5	59.5	48.6	61.2	61.2	34.0	46.6	46.6	
	19 Malta	40.8	RE	40.8	53.4	53.4	45.1	57.7	57.7	46.8	59.4	59.4	32.3	44.9	44.9	
	20 Netherlands	41.5	RE	41.5	54.1	54.1	45.9	58.4	58.4	47.5	60.1	60.1	33.0	45.6	45.6	
	21 Poland	45.2	RE	45.2	57.8	57.8	49.6	62.2	62.2	51.3	63.8	63.8	36.7	49.3	49.3	
	22 Portugal	56.8	RE	56.8	69.4	69.4	61.1	73.7	73.7	62.8	75.4	75.4	48.2	60.8	60.8	
	23 Romania	49.3	RE	49.3	61.9	61.9	53.7	66.3	66.3	55.4	68.0	68.0	40.8	53.4	53.4	
	24 Slovakia	42.2	RE	42.2	54.8	54.8	46.6	59.1	59.1	48.2	60.8	60.8	33.7	46.3	46.3	
	25 Slovenia	44.9	RE	44.9	57.5	57.5	49.3	61.9	61.9	50.9	63.5	63.5	36.4	49.0	49.0	
	26 Spain	51.7	RE	51.7	64.3	64.3	56.0	68.6	68.6	57.7	70.3	70.3	43.2	55.7	55.7	
	27 Sweden	48.8	RE	48.8	61.4	61.4	53.1	65.7	65.7	54.8	67.4	67.4	40.3	52.9	52.9	
	28 UK	40.6	RE	40.6	53.2	53.2	44.9	57.5	57.5	46.6	59.2	59.2	32.0	44.6	44.6	
	29 USA	57.4	RE	57.4	70.0	70.0	61.7	74.4	74.4	63.4	76.0	76.0	48.9	61.5	61.5	
	Mean	44.8		44.8	57.4	57.4	49.1	61.7	61.7	50.8	63.4	63.4	36.3	48.8	48.8	
	SD	6.6		6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	15.9	RE	15.9	15.9	20.2	17.4	17.4	21.7	17.4	17.4	21.7	13.1	13.1	17.4	
	2 Belgium	14.3	RE	14.3	23.1	21.8	17.4	26.2	24.2	17.4	26.2	24.2	8.6	17.4	17.4	
	3 Bulgaria	16.7	RE	16.7	18.6	18.6	17.4	19.3	19.3	17.4	19.3	19.3	15.5	17.4	17.4	
	4 Croatia	16.2	RE	16.2	16.2	19.6	17.4	17.4	20.8	17.4	17.4	20.8	14.0	14.0	17.4	
	5 Cyprus	16.2	RE	16.2	19.8	20.0	17.4	20.9	20.0	17.4	20.9	20.0	14.1	17.6	20.0	
	6 Czech Republic	16.0	RE	16.0	19.1	19.9	17.4	20.4	21.2	17.4	20.4	21.2	13.6	16.6	17.4	
	7 Denmark	16.0	RE	16.0	16.0	20.0	17.4	17.4	21.4	17.4	17.4	21.4	13.4	13.4	17.4	
	8 Estonia	17.8	RE	17.8	17.8	17.8	17.4	17.4	17.4	21.7	21.7	21.7	17.4	17.4	17.4	
	9 Finland	15.9	RE	15.9	20.2	20.2	17.4	21.7	21.7	17.4	21.7	21.7	13.1	17.4	17.4	
	11 Germany	15.7	RE	15.7	16.0	21.1	17.4	17.7	22.8	17.4	17.7	22.8	12.7	12.9	18.0	
	12 Greece	14.9	RE	14.9	21.9	21.9	17.4	24.4	24.4	17.4	24.4	24.4	10.4	17.4	17.4	
	13 Hungary	16.0	RE	16.0	20.0	20.0	17.4	21.4	21.4	17.4	21.4	21.4	13.4	17.5	17.5	
	14 Ireland	16.5	RE	16.5	16.5	20.8	17.4	17.4	21.7	17.4	17.4	21.7	14.8	14.8	19.1	
	15 Italy	15.1	RE	15.1	21.6	19.0	17.4	23.9	19.8	17.4	23.9	19.8	11.0	17.5	17.5	
	16 Latvia	16.3	RE	16.3	19.4	19.4	17.4	20.4	20.4	17.4	20.4	20.4	14.4	17.4	17.4	
	17 Lithuania	16.3	RE	16.3	19.4	19.4	17.4	20.4	20.4	17.4	20.4	20.4	14.4	17.4	17.4	
	18 Luxembourg	14.9	RE	14.9	22.0	22.0	17.4	24.5	24.5	17.4	24.5	24.5	10.3	17.4	17.4	
	19 Malta	15.3	RE	15.3	15.3	21.3	17.4	17.4	23.4	17.4	17.4	23.4	11.4	11.4	17.4	
	20 Netherlands	15.4	RE	15.4	21.1	21.1	17.4	23.1	23.1	17.4	23.1	23.1	11.7	17.4	17.4	
	21 Poland	16.0	RE	16.0	20.0	20.0	17.4	21.4	21.4	17.4	21.4	21.4	13.4	17.4	17.4	
	22 Portugal	15.6	RE	15.6	15.6	20.7	17.4	17.4	22.5	17.4	17.4	22.5	12.3	12.3	17.4	
	23 Romania	17.4	RE	17.4	20.7	19.5	17.4	20.7	20.7	17.4	20.7	20.7	17.4	20.7	17.4	
	24 Slovakia	17.4	RE	17.4	17.4	19.8	17.4	17.4	21.2	17.4	17.4	21.2	17.4	17.4	17.4	
	25 Slovenia	16.2	RE	16.2	19.7	19.7	17.4	20.9	20.9	17.4	20.9	20.9	13.9	17.4	17.4	
	26 Spain	15.7	RE	15.7	15.7	22.4	17.4	17.4	24.0	17.4	17.4	24.0	12.6	12.6	19.2	
	27 Sweden	15.7	RE	15.7	20.4	20.4	17.4	22.1	22.1	17.4	22.1	22.1	12.7	17.4	17.4	
	28 UK	16.2	RE	16.2	16.2	19.6	17.4	17.4	20.8	17.4	17.4	20.8	14.0	14.0	17.4	
	29 USA	15.1	NE	15.1	15.1	21.1	17.4	17.4	23.4	17.4	17.4	23.4	10.9	10.9	16.9	
	Mean	16.0		16.0	18.6	20.3	17.4	20.0	21.7	17.5	20.2	21.8	13.3	15.9	17.6	
	SD	0.8		0.8	2.4	1.0	0.0	2.7	1.6	0.8	2.6	1.4	2.1	2.4	0.7	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	66.6	RE	66.6	66.6	75.4	69.7	69.7	78.4	69.7	69.7	78.4	60.9	60.9	69.7	
	2 Belgium	67.3	RE	67.3	79.2	77.4	71.5	83.4	80.6	71.5	83.4	80.6	59.6	71.5	71.5	
	3 Bulgaria	69.0	RE	69.0	72.5	72.5	70.2	73.7	73.7	70.2	73.7	73.7	66.7	70.2	70.2	
	4 Croatia	67.2	RE	67.2	67.2	74.2	69.7	69.7	76.7	69.7	69.7	76.7	62.7	62.7	69.7	
	5 Cyprus	68.6	RE	68.6	74.6	75.0	70.6	76.5	75.0	70.6	76.5	75.0	65.0	70.9	75.0	
	6 Czech Republic	68.2	RE	68.2	73.4	74.8	70.5	75.7	77.1	70.5	75.7	77.1	63.8	69.1	70.5	
	7 Denmark	66.8	RE	66.8	66.8	75.0	69.7	69.7	77.9	69.7	69.7	77.9	61.5	61.5	69.7	
	8 Estonia	71.4	RE	71.4	71.4	71.4	70.7	70.7	70.7	77.7	77.7	77.7	70.7	70.7	70.7	
	9 Finland	68.3	RE	68.3	75.3	75.3	70.7	77.7	77.7	70.7	77.7	77.7	63.8	70.7	70.7	
	11 Germany	66.4	RE	66.4	67.0	77.3	69.8	70.3	80.6	69.8	70.3	80.6	60.3	60.8	71.1	
	12 Greece	67.7	RE	67.7	77.8	77.8	71.2	81.4	81.4	71.2	81.4	81.4	61.1	71.2	71.2	
	13 Hungary	68.4	RE	68.4	75.1	75.1	70.7	77.3	77.3	70.7	77.3	77.3	64.2	70.8	70.8	
	14 Ireland	67.8	RE	67.8	67.8	76.6	69.7	69.7	78.4	69.7	69.7	78.4	64.4	64.4	73.2	
	15 Italy	67.8	RE	67.8	77.4	73.5	71.1	80.8	74.8	71.1	80.8	74.8	61.6	71.3	71.3	
	16 Latvia	68.6	RE	68.6	73.9	73.9	70.5	75.7	75.7	70.5	75.7	75.7	65.2	70.5	70.5	
	17 Lithuania	68.6	RE	68.6	73.9	73.9	70.5	75.7	75.7	70.5	75.7	75.7	65.2	70.5	70.5	
	18 Luxembourg	67.7	RE	67.7	77.9	77.9	71.2	81.5	81.5	71.2	81.5	81.5	61.0	71.2	71.2	
	19 Malta	65.4	RE	65.4	65.4	77.6	69.7	69.7	81.9	69.7	69.7	81.9	57.4	57.4	69.7	
	20 Netherlands	68.0	RE	68.0	76.7	76.7	71.0	79.8	79.8	71.0	79.8	79.8	62.3	71.0	71.0	
	21 Poland	68.4	RE	68.4	75.0	75.0	70.7	77.3	77.3	70.7	77.3	77.3	64.0	70.7	70.7	
	22 Portugal	66.1	RE	66.1	66.1	76.4	69.7	69.7	80.0	69.7	69.7	80.0	59.4	59.4	69.7	
	23 Romania	70.5	RE	70.5	76.1	74.2	70.5	76.1	76.1	70.5	76.1	76.1	70.5	76.1	70.5	
	24 Slovakia	69.7	RE	69.7	69.7	74.7	69.7	69.7	77.4	69.7	69.7	77.4	69.7	69.7	69.7	
	25 Slovenia	68.5	RE	68.5	74.4	74.4	70.6	76.5	76.5	70.6	76.5	76.5	64.6	70.6	70.6	
	26 Spain	66.3	RE	66.3	66.3	77.9	69.7	69.7	81.4	69.7	69.7	81.4	59.9	59.9	71.6	
	27 Sweden	68.2	RE	68.2	75.7	75.7	70.8	78.3	78.3	70.8	78.3	78.3	63.3	70.8	70.8	
	28 UK	67.2	RE	67.2	67.2	74.2	69.7	69.7	76.7	69.7	69.7	76.7	62.7	62.7	69.7	
	29 USA	65.0	RE	65.0	65.0	77.3	69.7	69.7	81.9	69.7	69.7	81.9	56.4	56.4	68.7	
	Mean	67.9		67.9	72.0	75.4	70.3	74.5	77.9	70.6	74.7	78.1	63.1	67.3	70.7	
	SD	1.4		1.4	4.5	1.7	0.6	4.5	2.7	1.5	4.5	2.3	3.4	5.3	1.2	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	5.7	RE	5.7	5.9	9.6	6.9	7.1	10.8	6.9	7.1	10.8	3.5	3.7	7.4	
	2 Belgium	6.1	RE	6.1	6.3	10.5	7.4	7.6	11.9	7.4	7.6	11.9	3.5	3.8	8.0	
	3 Bulgaria	4.9	RE	4.9	5.0	7.4	5.6	5.8	8.2	5.6	5.8	8.2	3.4	3.5	6.0	
	4 Croatia	5.3	RE	5.3	5.4	8.4	6.2	6.4	9.3	6.2	6.4	9.3	3.5	3.6	6.6	
	5 Cyprus	4.1	RE	4.1	4.2	6.7	4.9	5.0	7.5	4.9	5.0	7.5	2.6	2.7	5.2	
	6 Czech Republic	7.9	RE	7.9	8.1	12.0	9.2	9.4	13.3	9.2	9.4	13.3	5.5	5.7	9.7	
	7 Denmark	6.5	RE	6.5	6.7	10.4	7.7	7.9	11.6	7.7	7.9	11.6	4.3	4.5	8.2	
	8 Estonia	4.2	RE	4.2	4.3	6.9	5.0	5.1	7.7	5.0	5.1	7.7	2.6	2.7	5.3	
	9 Finland	3.8	RE	3.8	3.9	7.1	4.8	5.0	8.1	4.8	5.0	8.1	1.9	2.0	5.2	
	10 France	15.7	RE	15.7	16.0	21.1	17.4	17.7	22.8	17.4	17.7	22.8	12.7	12.9	18.0	
	12 Greece	5.2	RE	5.2	5.4	8.7	6.3	6.5	9.7	6.3	6.5	9.7	3.3	3.5	6.7	
	13 Hungary	4.1	RE	4.1	4.2	6.8	4.9	5.1	7.7	4.9	5.1	7.7	2.5	2.6	5.3	
	14 Ireland	5.7	RE	5.7	5.9	8.3	6.5	6.7	9.1	6.5	6.7	9.1	4.3	4.4	6.8	
	15 Italy	6.8	RE	6.8	7.0	11.0	8.1	8.3	12.3	8.1	8.3	12.3	4.3	4.6	8.6	
	16 Latvia	5.4	RE	5.4	5.6	8.5	6.4	6.5	9.4	6.4	6.5	9.4	3.7	3.8	6.7	
	17 Lithuania	4.8	RE	4.8	4.9	7.8	5.7	5.9	8.8	5.7	5.9	8.8	3.1	3.2	6.1	
	18 Luxembourg	3.0	RE	3.0	3.2	6.7	4.1	4.3	7.8	4.1	4.3	7.8	1.0	1.1	4.6	
	19 Malta	3.4	RE	3.4	3.5	6.7	4.4	4.6	7.8	4.4	4.6	7.8	1.5	1.6	4.8	
	20 Netherlands	3.4	RE	3.4	3.6	6.9	4.5	4.7	7.9	4.5	4.7	7.9	1.5	1.7	4.9	
	21 Poland	5.8	RE	5.8	6.0	9.2	6.9	7.0	10.2	6.9	7.0	10.2	3.9	4.1	7.3	
	22 Portugal	8.2	RE	8.2	8.5	13.0	9.7	9.9	14.5	9.7	9.9	14.5	5.5	5.8	10.3	
	23 Romania	8.8	RE	8.8	9.0	11.9	9.8	9.9	12.9	9.8	9.9	12.9	7.0	7.2	10.1	
	24 Slovakia	6.8	RE	6.8	6.9	9.6	7.6	7.8	10.4	7.6	7.8	10.4	5.2	5.3	8.0	
	25 Slovenia	6.7	RE	6.7	6.8	9.8	7.6	7.8	10.7	7.6	7.8	10.7	4.9	5.1	8.0	
	26 Spain	7.5	RE	7.5	7.7	11.9	8.8	9.0	13.3	8.8	9.0	13.3	4.9	5.1	9.4	
	27 Sweden	5.3	RE	5.3	5.5	9.3	6.5	6.7	10.5	6.5	6.7	10.5	3.0	3.2	7.0	
	28 UK	6.4	RE	6.4	6.5	9.1	7.2	7.4	10.0	7.2	7.4	10.0	4.8	5.0	7.6	
	29 USA	8.1	RE	8.1	8.4	13.2	9.7	9.9	14.7	9.7	9.9	14.7	5.2	5.5	10.3	
	Mean	6.1		6.1	6.2	9.6	7.1	7.3	10.7	7.1	7.3	10.7	4.0	4.2	7.6	
	SD	2.4		2.4	2.4	3.0	2.6	2.6	3.1	2.6	2.6	3.1	2.2	2.2	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	35.5	RE	35.5	36.1	46.3	38.8	39.4	49.6	38.8	39.4	49.6	29.4	29.9	40.2
	2 Belgium	41.0	RE	41.0	41.6	51.8	44.4	44.9	55.2	44.4	44.9	55.2	34.9	35.4	45.7
	3 Bulgaria	11.3	RE	11.3	11.8	22.0	14.6	15.1	25.4	14.6	15.1	25.4	5.1	5.7	15.9
	4 Croatia	23.9	RE	23.9	24.5	34.7	27.2	27.8	38.0	27.2	27.8	38.0	17.8	18.3	28.5
	5 Cyprus	9.3	RE	9.3	9.8	20.1	12.6	13.1	23.4	12.6	13.1	23.4	3.1	3.7	13.9
	6 Czech Republic	43.6	RE	43.6	44.1	54.4	46.9	47.4	57.7	46.9	47.4	57.7	37.5	38.0	48.2
	7 Denmark	37.9	RE	37.9	38.4	48.7	41.2	41.7	52.0	41.2	41.7	52.0	31.7	32.3	42.5
	8 Estonia	12.6	RE	12.6	13.2	23.4	15.9	16.5	26.7	15.9	16.5	26.7	6.5	7.0	17.2
	9 Finland	23.8	RE	23.8	24.4	34.4	27.1	27.6	37.6	27.1	27.6	37.6	17.8	18.4	28.4
	10 France	66.4	RE	66.4	67.0	77.3	69.8	70.3	80.6	69.8	70.3	80.6	60.3	60.8	71.1
	12 Greece	28.6	RE	28.6	29.1	39.4	31.9	32.4	42.7	31.9	32.4	42.7	22.4	23.0	33.2
	13 Hungary	12.6	RE	12.6	13.2	23.4	16.0	16.5	26.7	16.0	16.5	26.7	6.5	7.0	17.3
	14 Ireland	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.4	18.6	19.1	29.4	9.1	9.7	19.9
	15 Italy	41.6	RE	41.6	42.1	52.3	44.9	45.4	55.6	44.9	45.4	55.6	35.4	35.9	46.2
	16 Latvia	23.2	RE	23.2	23.7	34.0	26.5	27.0	37.3	26.5	27.0	37.3	17.0	17.5	27.8
	17 Lithuania	20.9	RE	20.9	21.4	31.7	24.2	24.8	35.0	24.2	24.8	35.0	14.7	15.3	25.5
	18 Luxembourg	24.7	RE	24.7	25.3	35.5	28.1	28.6	38.8	28.1	28.6	38.8	18.6	19.1	29.4
	19 Malta	21.8	RE	21.8	22.3	32.6	25.1	25.6	35.9	25.1	25.6	35.9	15.7	16.2	26.4
	20 Netherlands	23.1	RE	23.1	23.6	33.8	26.4	26.9	37.1	26.4	26.9	37.1	16.9	17.4	27.7
	21 Poland	29.3	RE	29.3	29.8	40.0	32.6	33.1	43.3	32.6	33.1	43.3	23.1	23.6	33.9
	22 Portugal	48.5	RE	48.5	49.0	59.2	51.8	52.3	62.6	51.8	52.3	62.6	42.3	42.9	53.1
	23 Romania	36.1	RE	36.1	36.6	46.9	39.4	39.9	50.2	39.4	39.9	50.2	29.9	30.5	40.7
	24 Slovakia	24.2	RE	24.2	24.8	35.0	27.5	28.1	38.3	27.5	28.1	38.3	18.1	18.6	28.8
	25 Slovenia	28.7	RE	28.7	29.3	39.5	32.1	32.6	42.8	32.1	32.6	42.8	22.6	23.1	33.4
	26 Spain	40.0	RE	40.0	40.5	50.8	43.3	43.8	54.1	43.3	43.8	54.1	33.8	34.4	44.6
	27 Sweden	35.2	RE	35.2	35.7	46.0	38.5	39.0	49.3	38.5	39.0	49.3	29.0	29.6	39.8
	28 UK	21.4	RE	21.4	22.0	32.3	24.8	25.3	35.6	24.8	25.3	35.6	15.3	15.8	26.1
	29 USA	49.5	RE	49.5	50.1	60.3	52.9	53.4	63.7	52.9	53.4	63.7	43.4	43.9	54.2
	Mean	29.6		29.6	30.2	40.4	33.0	33.5	43.7	33.0	33.5	43.7	23.5	24.0	34.3
	SD	13.1		13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	3.1	RE	3.1	7.1	7.5	4.7	8.6	9.1	4.7	8.6	9.1	0.3	4.2	4.7	
	2 Belgium	2.2	RE	2.2	9.3	8.2	4.7	11.7	10.1	4.7	11.7	10.1	-2.4	4.7	4.7	
	3 Bulgaria	4.1	RE	4.1	5.7	5.7	4.7	6.2	6.2	4.7	6.2	6.2	3.1	4.7	4.7	
	4 Croatia	3.7	RE	3.7	3.7	6.5	4.7	4.7	7.4	4.7	4.7	7.4	1.9	1.9	4.7	
	5 Cyprus	3.7	RE	3.7	6.6	6.7	4.7	7.5	6.7	4.7	7.5	6.7	2.0	4.8	6.7	
	6 Czech Republic	3.6	RE	3.6	6.0	6.7	4.7	7.1	7.7	4.7	7.1	7.7	1.6	4.0	4.7	
	7 Denmark	3.5	RE	3.5	3.5	6.8	4.7	4.7	7.9	4.7	4.7	7.9	1.5	1.5	4.7	
	8 Estonia	5.0	RE	5.0	5.0	5.0	4.7	4.7	4.7	8.1	8.1	8.1	4.7	4.7	4.7	
	9 Finland	3.5	RE	3.5	6.9	6.9	4.7	8.1	8.1	4.7	8.1	8.1	1.2	4.7	4.7	
	10 France	1.8	RE	1.8	10.2	10.2	4.7	13.1	13.1	5.8	14.2	14.2	-3.9	4.5	4.5	
	12 Greece	2.7	RE	2.7	8.3	8.3	4.7	10.3	10.3	4.7	10.3	10.3	-0.9	4.7	4.7	
	13 Hungary	3.6	RE	3.6	6.8	6.8	4.7	7.9	7.9	4.7	7.9	7.9	1.5	4.7	4.7	
	14 Ireland	3.7	RE	3.7	7.7	8.2	4.7	8.6	9.1	4.7	8.6	9.1	2.0	6.0	6.4	
	15 Italy	2.9	RE	2.9	8.1	6.0	4.7	9.9	6.6	4.7	9.9	6.6	-0.5	4.7	4.7	
	16 Latvia	3.8	RE	3.8	6.2	6.2	4.7	7.1	7.1	4.7	7.1	7.1	2.3	4.7	4.7	
	17 Lithuania	3.8	RE	3.8	6.2	6.2	4.7	7.1	7.1	4.7	7.1	7.1	2.3	4.7	4.7	
	18 Luxembourg	2.7	RE	2.7	8.3	8.3	4.7	10.3	10.3	4.7	10.3	10.3	-1.0	4.7	4.7	
	19 Malta	3.0	NE	3.0	3.0	7.8	4.7	4.7	9.5	4.7	4.7	9.5	-0.1	-0.1	4.7	
	20 Netherlands	3.1	RE	3.1	7.6	7.6	4.7	9.2	9.2	4.7	9.2	9.2	0.1	4.7	4.7	
	21 Poland	3.5	RE	3.5	6.8	6.8	4.7	7.9	7.9	4.7	7.9	7.9	1.5	4.7	4.7	
	22 Portugal	2.7	RE	2.7	7.7	8.2	4.7	9.6	10.2	4.7	9.6	10.2	-0.8	4.1	4.7	
	23 Romania	4.7	RE	4.7	7.3	6.4	4.7	7.3	7.3	4.7	7.3	7.3	4.7	7.3	4.7	
	24 Slovakia	4.7	RE	4.7	4.7	6.6	4.7	4.7	7.7	4.7	4.7	7.7	4.7	4.7	4.7	
	25 Slovenia	3.7	RE	3.7	6.5	6.5	4.7	7.5	7.5	4.7	7.5	7.5	1.9	4.7	4.7	
	26 Spain	2.6	RE	2.6	10.0	10.8	4.7	12.0	12.8	4.7	12.0	12.8	-1.2	6.1	6.9	
	27 Sweden	3.4	RE	3.4	7.1	7.1	4.7	8.4	8.4	4.7	8.4	8.4	0.9	4.7	4.7	
	28 UK	3.7	RE	3.7	3.7	6.5	4.7	4.7	7.4	4.7	4.7	7.4	1.9	1.9	4.7	
	29 USA	2.0	RE	2.0	8.3	9.0	4.7	11.0	11.7	4.7	11.0	11.7	-2.9	3.4	4.1	
	Mean	3.4		3.4	6.7	7.3	4.7	8.0	8.5	4.8	8.2	8.7	0.9	4.3	4.9	
	SD	0.8		0.8	1.8	1.3	0.0	2.4	1.9	0.7	2.4	1.9	2.1	1.4	0.7	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	36.4	RE	36.4	39.4	45.1	39.4	42.5	48.1	39.4	42.5	48.1	30.7	33.8	39.4	
	2 Belgium	45.1	RE	45.1	57.0	55.2	49.3	61.1	58.4	49.3	61.1	58.4	37.4	49.3	49.3	
	3 Bulgaria	38.7	RE	38.7	42.2	42.2	39.9	43.4	43.4	39.9	43.4	43.4	36.4	39.9	39.9	
	4 Croatia	33.6	NE	33.6	33.6	40.6	36.0	36.0	43.0	36.0	36.0	43.0	29.1	29.1	36.0	
	5 Cyprus	40.7	RE	40.7	46.6	47.0	42.7	48.6	47.0	42.7	48.6	47.0	37.1	43.0	47.0	
	6 Czech Republic	39.6	RE	39.6	44.8	46.2	41.9	47.1	48.5	41.9	47.1	48.5	35.3	40.5	41.9	
	7 Denmark	33.2	RE	33.2	33.2	41.4	36.0	36.0	44.2	36.0	36.0	44.2	27.8	27.8	36.0	
	8 Estonia	44.5	RE	44.5	44.5	44.5	43.8	43.8	43.8	50.8	50.8	50.8	43.8	43.8	43.8	
	9 Finland	41.4	RE	41.4	48.4	48.4	43.8	50.8	50.8	43.8	50.8	50.8	36.9	43.8	43.8	
	10 France	47.7	RE	47.7	60.3	60.3	52.0	64.6	64.6	53.7	66.3	66.3	39.2	51.8	51.8	
	12 Greece	43.8	RE	43.8	53.9	53.9	47.3	57.4	57.4	47.3	57.4	57.4	37.2	47.3	47.3	
	13 Hungary	41.2	RE	41.2	47.8	47.8	43.4	50.1	50.1	43.4	50.1	50.1	36.9	43.6	43.6	
	14 Ireland	37.6	RE	37.6	40.7	46.3	39.4	42.5	48.1	39.4	42.5	48.1	34.2	37.3	42.9	
	15 Italy	43.4	RE	43.4	53.0	49.1	46.7	56.3	50.4	46.7	56.3	50.4	37.3	46.9	46.9	
	16 Latvia	40.0	RE	40.0	45.3	45.3	41.9	47.1	47.1	41.9	47.1	47.1	36.7	41.9	41.9	
	17 Lithuania	40.0	RE	40.0	45.3	45.3	41.9	47.1	47.1	41.9	47.1	47.1	36.7	41.9	41.9	
	18 Luxembourg	43.9	RE	43.9	54.0	54.0	47.4	57.6	57.6	47.4	57.6	57.6	47.4	47.4	47.4	
	19 Malta	31.8	NE	31.8	31.8	44.0	36.0	36.0	48.2	36.0	36.0	48.2	23.8	23.8	36.0	
	20 Netherlands	42.7	RE	42.7	51.4	51.4	45.8	54.5	54.5	45.8	54.5	54.5	37.1	45.8	45.8	
	21 Poland	41.1	RE	41.1	47.7	47.7	43.4	50.1	50.1	43.4	50.1	50.1	36.8	43.4	43.4	
	22 Portugal	36.5	RE	36.5	40.1	46.7	40.1	43.7	50.3	40.1	43.7	50.3	29.8	33.4	40.1	
	23 Romania	42.3	RE	42.3	47.8	45.9	42.3	47.8	47.8	42.3	47.8	47.8	42.3	47.8	42.3	
	24 Slovakia	36.0	NE	36.0	36.0	41.0	36.0	36.0	43.7	36.0	36.0	43.7	36.0	36.0	36.0	
	25 Slovenia	40.6	RE	40.6	46.5	46.5	42.7	48.6	48.6	42.7	48.6	48.6	36.7	42.7	42.7	
	26 Spain	37.2	RE	37.2	41.2	48.8	40.6	44.7	52.2	40.6	44.7	52.2	30.8	34.9	42.5	
	27 Sweden	41.8	RE	41.8	49.3	49.3	44.4	51.9	51.9	44.4	51.9	51.9	36.9	44.4	44.4	
	28 UK	33.6	NE	33.6	33.6	40.6	36.0	36.0	43.0	36.0	36.0	43.0	29.1	29.1	36.0	
	29 USA	36.2	RE	36.2	40.5	48.4	40.8	45.1	53.0	40.8	45.1	53.0	27.6	31.9	39.8	
	Mean	39.7		39.7	44.8	47.2	42.2	47.4	49.7	42.5	47.7	50.1	34.9	40.1	42.5	
	SD	3.9		3.9	7.3	4.5	4.1	7.6	5.1	4.5	7.7	5.2	4.5	7.1	4.1	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	5.2	RE	5.2	10.2	10.2	6.9	12.0	12.0	6.9	12.0	12.0	1.9	6.9	6.9	
2	Belgium	5.4	RE	5.4	11.2	11.2	7.4	13.2	13.2	7.4	13.2	13.2	1.7	7.4	7.4	
3	Bulgaria	4.5	RE	4.5	7.8	7.8	5.6	9.0	9.0	5.6	9.0	9.0	2.3	5.6	5.6	
4	Croatia	4.8	RE	4.8	8.8	8.8	6.2	10.3	10.3	6.2	10.3	10.3	2.2	6.2	6.2	
5	Cyprus	3.7	RE	3.7	7.1	7.1	4.9	8.3	8.3	4.9	8.3	8.3	1.5	4.9	4.9	
6	Czech Republic	7.3	RE	7.3	12.7	12.7	9.2	14.6	14.6	9.2	14.6	14.6	3.8	9.2	9.2	
7	Denmark	5.9	RE	5.9	11.0	11.0	7.7	12.8	12.8	7.7	12.8	12.8	2.6	7.7	7.7	
8	Estonia	3.8	RE	3.8	7.3	7.3	5.0	8.6	8.6	5.0	8.6	8.6	1.4	5.0	5.0	
9	Finland	3.3	RE	3.3	7.6	7.6	4.8	9.1	9.1	4.8	9.1	9.1	0.5	4.8	4.8	
10	France	14.9	RE	14.9	21.9	21.9	17.4	24.4	24.4	17.4	24.4	24.4	10.4	17.4	17.4	
11	Germany	2.7	RE	2.7	8.3	8.3	4.7	10.3	10.3	4.7	10.3	10.3	-0.9	4.7	4.7	
13	Hungary	3.7	RE	3.7	7.2	7.2	4.9	8.5	8.5	4.9	8.5	8.5	1.3	4.9	4.9	
14	Ireland	5.3	RE	5.3	8.7	8.7	6.5	9.9	9.9	6.5	9.9	9.9	3.2	6.5	6.5	
15	Italy	6.1	RE	6.1	11.7	11.7	8.1	13.6	13.6	8.1	13.6	13.6	2.5	8.1	8.1	
16	Latvia	5.0	RE	5.0	8.9	8.9	6.4	10.3	10.3	6.4	10.3	10.3	2.4	6.4	6.4	
17	Lithuania	4.3	RE	4.3	8.3	8.3	5.7	9.7	9.7	5.7	9.7	9.7	1.8	5.7	5.7	
18	Luxembourg	2.5	RE	2.5	7.2	7.2	4.1	8.9	8.9	4.1	8.9	8.9	-0.6	4.1	4.1	
19	Malta	2.9	RE	2.9	7.3	7.3	4.4	8.8	8.8	4.4	8.8	8.8	0.0	4.4	4.4	
20	Netherlands	2.9	RE	2.9	7.4	7.4	4.5	9.0	9.0	4.5	9.0	9.0	0.0	4.5	4.5	
21	Poland	5.3	RE	5.3	9.7	9.7	6.9	11.2	11.2	6.9	11.2	11.2	2.5	6.9	6.9	
22	Portugal	7.5	RE	7.5	13.7	13.7	9.7	15.9	15.9	9.7	15.9	15.9	3.5	9.7	9.7	
23	Romania	8.3	RE	8.3	12.4	12.4	9.8	13.8	13.8	9.8	13.8	13.8	5.7	9.8	9.8	
24	Slovakia	6.4	RE	6.4	10.0	10.0	7.6	11.3	11.3	7.6	11.3	11.3	4.0	7.6	7.6	
25	Slovenia	6.2	RE	6.2	10.3	10.3	7.6	11.7	11.7	7.6	11.7	11.7	3.6	7.6	7.6	
26	Spain	6.8	RE	6.8	12.6	12.6	8.8	14.6	14.6	8.8	14.6	14.6	3.0	8.8	8.8	
27	Sweden	4.7	RE	4.7	9.9	9.9	6.5	11.7	11.7	6.5	11.7	11.7	1.3	6.5	6.5	
28	UK	6.0	RE	6.0	9.6	9.6	7.2	10.8	10.8	7.2	10.8	10.8	3.7	7.2	7.2	
29	USA	7.4	RE	7.4	13.9	13.9	9.7	16.2	16.2	9.7	16.2	16.2	3.1	9.7	9.7	
	Mean	5.5		5.5	10.1	10.1	7.1	11.7	11.7	7.1	11.7	11.7	2.4	7.1	7.1	
	SD	2.4		2.4	3.1	3.1	2.6	3.3	3.3	2.6	3.3	3.3	2.1	2.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Greece																
	1 Austria	45.4	RE	45.4	55.5	55.5	48.9	59.0	59.0	48.9	59.0	59.0	38.8	48.9	48.9	
	2 Belgium	49.4	RE	49.4	59.5	59.5	52.9	63.0	63.0	52.9	63.0	63.0	42.8	52.9	52.9	
	3 Bulgaria	27.9	RE	27.9	38.0	38.0	31.4	41.5	41.5	31.4	41.5	41.5	21.3	31.4	31.4	
	4 Croatia	37.0	RE	37.0	47.1	47.1	40.5	50.6	50.6	40.5	50.6	50.6	30.5	40.5	40.5	
	5 Cyprus	26.5	RE	26.5	36.6	36.6	30.0	40.1	40.1	30.0	40.1	40.1	19.9	30.0	30.0	
	6 Czech Republic	51.2	RE	51.2	61.3	61.3	54.7	64.8	64.8	54.7	64.8	64.8	44.6	54.7	54.7	
	7 Denmark	47.1	RE	47.1	57.2	57.2	50.6	60.7	60.7	50.6	60.7	60.7	40.5	50.6	50.6	
	8 Estonia	28.9	RE	28.9	39.0	39.0	32.4	42.5	42.5	32.4	42.5	42.5	22.3	32.4	32.4	
	9 Finland	37.0	RE	37.0	46.8	46.8	40.4	50.3	50.3	40.4	50.3	50.3	30.6	40.4	40.4	
	10 France	67.7	RE	67.7	77.8	77.8	71.2	81.4	81.4	71.2	81.4	81.4	61.1	71.2	71.2	
	11 Germany	43.8	RE	43.8	53.9	53.9	47.3	57.4	57.4	47.3	57.4	57.4	37.2	47.3	47.3	
	13 Hungary	28.9	RE	28.9	39.0	39.0	32.4	42.5	42.5	32.4	42.5	42.5	22.3	32.4	32.4	
	14 Ireland	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3	
	15 Italy	49.7	RE	49.7	59.8	59.8	53.3	63.4	63.4	53.3	63.4	63.4	43.2	53.3	53.3	
	16 Latvia	36.5	RE	36.5	46.6	46.6	40.0	50.1	50.1	40.0	50.1	50.1	29.9	40.0	40.0	
	17 Lithuania	34.8	RE	34.8	45.0	45.0	38.4	48.5	48.5	38.4	48.5	48.5	28.3	38.4	38.4	
	18 Luxembourg	37.6	RE	37.6	47.7	47.7	41.1	51.3	51.3	41.1	51.3	51.3	31.0	41.1	41.1	
	19 Malta	35.5	RE	35.5	45.6	45.6	39.0	49.1	49.1	39.0	49.1	49.1	28.9	39.0	39.0	
	20 Netherlands	36.4	RE	36.4	46.5	46.5	39.9	50.0	50.0	39.9	50.0	50.0	29.8	39.9	39.9	
	21 Poland	40.9	RE	40.9	51.0	51.0	44.4	54.5	54.5	44.4	54.5	54.5	34.3	44.4	44.4	
	22 Portugal	54.7	RE	54.7	64.8	64.8	58.3	68.4	68.4	58.3	68.4	68.4	48.2	58.3	58.3	
	23 Romania	45.8	RE	45.8	55.9	55.9	49.3	59.4	59.4	49.3	59.4	59.4	39.2	49.3	49.3	
	24 Slovakia	37.2	RE	37.2	47.3	47.3	40.8	50.9	50.9	40.8	50.9	50.9	30.7	40.8	40.8	
	25 Slovenia	40.5	RE	40.5	50.6	50.6	44.0	54.1	54.1	44.0	54.1	54.1	33.9	44.0	44.0	
	26 Spain	48.6	RE	48.6	58.7	58.7	52.1	62.2	62.2	52.1	62.2	62.2	42.0	52.1	52.1	
	27 Sweden	45.1	RE	45.1	55.2	55.2	48.7	58.8	58.8	48.7	58.8	58.8	38.6	48.7	48.7	
	28 UK	35.2	RE	35.2	45.4	45.4	38.8	48.9	48.9	38.8	48.9	48.9	28.6	38.8	38.8	
	29 USA	55.5	RE	55.5	65.6	65.6	59.0	69.2	69.2	59.0	69.2	69.2	48.9	59.0	59.0	
	Mean	41.3		41.3	51.4	51.4	44.8	54.9	54.9	44.8	54.9	54.9	34.7	44.8	44.8	
	SD	9.5		9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	5.2	RE	5.2	6.5	8.3	6.3	7.6	9.3	6.3	7.6	9.3	3.2	4.5
2	Belgium	4.3	RE	4.3	9.9	9.1	6.3	11.9	10.6	6.3	11.9	10.6	0.7	6.3	6.3	
3	Bulgaria	5.9	RE	5.9	7.1	7.1	6.3	7.5	7.5	6.3	7.5	7.5	5.1	6.3	6.3	
4	Croatia	5.5	RE	5.5	5.5	7.7	6.3	6.3	8.5	6.3	6.3	8.5	4.1	4.1	6.3	
5	Cyprus	5.6	RE	5.6	7.8	7.9	6.3	8.5	7.9	6.3	8.5	7.9	4.2	6.4	7.9	
6	Czech Republic	5.4	RE	5.4	7.4	7.9	6.3	8.2	8.7	6.3	8.2	8.7	3.9	5.8	6.3	
7	Denmark	5.4	RE	5.4	5.4	8.0	6.3	6.3	8.9	6.3	6.3	8.9	3.7	3.7	6.3	
8	Estonia	6.6	RE	6.6	6.6	6.6	6.3	6.3	6.3	9.0	9.0	9.0	6.3	6.3	6.3	
9	Finland	5.3	RE	5.3	8.1	8.1	6.3	9.0	9.0	6.3	9.0	9.0	3.6	6.3	6.3	
10	France	4.0	RE	4.0	10.7	10.7	6.3	13.0	13.0	7.2	13.9	13.9	-0.5	6.2	6.2	
11	Germany	5.2	RE	5.2	5.4	8.7	6.3	6.5	9.7	6.3	6.5	9.7	3.3	3.5	6.7	
13	Hungary	5.4	RE	5.4	8.0	8.0	6.3	8.9	8.9	6.3	8.9	8.9	3.8	6.3	6.3	
14	Ireland	5.7	RE	5.7	6.9	8.7	6.3	7.6	9.3	6.3	7.6	9.3	4.5	5.8	7.5	
15	Italy	4.9	RE	4.9	9.0	7.3	6.3	10.4	7.9	6.3	10.4	7.9	2.2	6.3	6.3	
16	Latvia	5.6	RE	5.6	7.5	7.5	6.3	8.2	8.2	6.3	8.2	8.2	4.4	6.3	6.3	
17	Lithuania	5.6	RE	5.6	7.5	7.5	6.3	8.2	8.2	6.3	8.2	8.2	4.4	6.3	6.3	
18	Luxembourg	4.7	RE	4.7	9.2	9.2	6.3	10.8	10.8	6.3	10.8	10.8	1.8	6.3	6.3	
19	Malta	5.0	RE	5.0	5.0	8.8	6.3	6.3	10.1	6.3	6.3	10.1	2.5	2.5	6.3	
20	Netherlands	5.0	RE	5.0	8.7	8.7	6.3	9.9	9.9	6.3	9.9	9.9	2.7	6.3	6.3	
21	Poland	5.4	RE	5.4	8.0	8.0	6.3	8.9	8.9	6.3	8.9	8.9	3.7	6.3	6.3	
22	Portugal	5.0	RE	5.0	6.9	8.8	6.3	8.3	10.1	6.3	8.3	10.1	2.5	4.5	6.3	
23	Romania	6.3	RE	6.3	8.4	7.6	6.3	8.4	8.4	6.3	8.4	8.4	6.3	8.4	6.3	
24	Slovakia	6.3	RE	6.3	6.3	7.9	6.3	6.3	8.7	6.3	6.3	8.7	6.3	6.3	6.3	
25	Slovenia	5.5	RE	5.5	7.7	7.7	6.3	8.5	8.5	6.3	8.5	8.5	4.1	6.3	6.3	
26	Spain	4.9	RE	4.9	8.6	10.5	6.3	10.0	12.0	6.3	10.0	12.0	2.2	5.9	7.9	
27	Sweden	5.3	RE	5.3	8.2	8.2	6.3	9.3	9.3	6.3	9.3	9.3	3.3	6.3	6.3	
28	UK	5.5	RE	5.5	5.5	7.7	6.3	6.3	8.5	6.3	6.3	8.5	4.1	4.1	6.3	
29	USA	4.5	RE	4.5	7.4	9.3	6.3	9.2	11.1	6.3	9.2	11.1	1.1	4.0	5.9	
	Mean	5.3		5.3	7.5	8.3	6.3	8.4	9.2	6.4	8.6	9.3	3.5	5.6	6.5	
	SD	0.6		0.6	1.4	0.9	0.0	1.7	1.4	0.5	1.8	1.3	1.6	1.2	0.5	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Greece																
	1 Austria	30.0	RE	30.0	31.4	38.7	33.0	34.4	41.7	33.0	34.4	41.7	24.3	25.7	33.0	
	2 Belgium	42.0	RE	42.0	53.8	52.0	46.1	57.9	55.2	46.1	57.9	55.2	34.3	46.1	46.1	
	3 Bulgaria	34.4	RE	34.4	37.9	37.9	35.6	39.1	39.1	35.6	39.1	39.1	32.1	35.6	35.6	
	4 Croatia	28.8	RE	28.8	28.8	35.7	31.2	31.2	38.2	31.2	31.2	38.2	24.2	24.2	31.2	
	5 Cyprus	36.7	RE	36.7	42.6	43.0	38.7	44.6	43.0	38.7	44.6	43.0	33.1	39.0	43.0	
	6 Czech Republic	35.5	RE	35.5	40.7	42.1	37.8	43.0	44.4	37.8	43.0	44.4	31.2	36.4	37.8	
	7 Denmark	28.3	RE	28.3	28.3	36.5	31.2	31.2	39.4	31.2	31.2	39.4	23.0	23.0	31.2	
	8 Estonia	40.7	RE	40.7	40.7	40.7	40.0	40.0	40.0	46.9	46.9	46.9	40.0	40.0	40.0	
	9 Finland	37.5	RE	37.5	44.5	44.5	40.0	46.9	46.9	40.0	46.9	46.9	33.0	40.0	40.0	
	10 France	44.8	RE	44.8	57.4	57.4	49.2	61.8	61.8	50.8	63.4	63.4	36.3	48.9	48.9	
	11 Germany	28.6	RE	28.6	29.1	39.4	31.9	32.4	42.7	31.9	32.4	42.7	22.4	23.0	33.2	
	13 Hungary	37.3	RE	37.3	43.9	43.9	39.5	46.1	46.1	39.5	46.1	46.1	33.0	39.6	39.6	
	14 Ireland	31.2	RE	31.2	32.6	39.9	33.0	34.4	41.7	33.0	34.4	41.7	27.8	29.2	36.5	
	15 Italy	39.9	RE	39.9	49.5	45.6	43.3	52.8	46.9	43.3	52.8	46.9	33.8	43.4	43.4	
	16 Latvia	36.0	RE	36.0	41.2	41.2	37.8	43.0	43.0	37.8	43.0	43.0	32.6	37.8	37.8	
	17 Lithuania	36.0	RE	36.0	41.2	41.2	37.8	43.0	43.0	37.8	43.0	43.0	32.6	37.8	37.8	
	18 Luxembourg	40.4	RE	40.4	50.6	50.6	44.0	54.2	54.2	44.0	54.2	54.2	33.8	44.0	44.0	
	19 Malta	26.9	RE	26.9	26.9	39.1	31.2	31.2	43.4	31.2	31.2	43.4	19.0	19.0	31.2	
	20 Netherlands	39.1	RE	39.1	47.8	47.8	42.2	50.9	50.9	42.2	50.9	50.9	33.5	42.2	42.2	
	21 Poland	37.2	RE	37.2	43.8	43.8	39.5	46.1	46.1	39.5	46.1	46.1	32.9	39.5	39.5	
	22 Portugal	30.2	RE	30.2	32.3	40.5	33.8	35.9	44.1	33.8	35.9	44.1	23.6	25.6	33.8	
	23 Romania	38.2	RE	38.2	43.8	41.8	38.2	43.8	43.8	38.2	43.8	43.8	38.2	43.8	38.2	
	24 Slovakia	31.2	RE	31.2	31.2	36.2	31.2	31.2	38.9	31.2	31.2	38.9	31.2	31.2	31.2	
	25 Slovenia	36.6	RE	36.6	42.5	42.5	38.7	44.6	44.6	38.7	44.6	44.6	32.7	38.7	38.7	
	26 Spain	31.1	RE	31.1	33.8	42.7	34.5	37.2	46.2	34.5	37.2	46.2	24.8	27.4	36.4	
	27 Sweden	38.0	RE	38.0	45.5	45.5	40.6	48.1	48.1	40.6	48.1	48.1	33.1	40.6	40.6	
	28 UK	28.8	RE	28.8	28.8	35.7	31.2	31.2	38.2	31.2	31.2	38.2	24.2	24.2	31.2	
	29 USA	30.2	RE	30.2	33.1	42.4	34.8	37.7	47.0	34.8	37.7	47.0	21.6	24.5	33.8	
	Mean	34.8		34.8	39.4	42.4	37.4	41.9	44.9	37.7	42.2	45.2	30.1	34.7	37.7	
	SD	4.8		4.8	8.2	4.9	4.8	8.4	5.3	5.2	8.6	5.4	5.4	8.3	4.8	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	5.9	RE	5.9	8.8	8.8	6.9	9.8	9.8	6.9	9.8	9.8	4.1	7.0	7.0
	2 Belgium	6.3	RE	6.3	9.6	9.6	7.4	10.7	10.7	7.4	10.7	10.7	4.2	7.5	7.5
	3 Bulgaria	5.0	RE	5.0	6.9	6.9	5.6	7.6	7.6	5.6	7.6	7.6	3.8	5.7	5.7
	4 Croatia	5.4	RE	5.4	7.7	7.7	6.2	8.5	8.5	6.2	8.5	8.5	3.9	6.3	6.3
	5 Cyprus	4.2	RE	4.2	6.2	6.2	4.9	6.9	6.9	4.9	6.9	6.9	3.0	5.0	5.0
	6 Czech Republic	8.1	RE	8.1	11.2	11.2	9.2	12.3	12.3	9.2	12.3	12.3	6.1	9.2	9.2
	7 Denmark	6.7	RE	6.7	9.6	9.6	7.7	10.6	10.6	7.7	10.6	10.6	4.8	7.8	7.8
	8 Estonia	4.3	RE	4.3	6.3	6.3	5.0	7.0	7.0	5.0	7.0	7.0	3.0	5.0	5.0
	9 Finland	3.9	RE	3.9	6.4	6.4	4.8	7.3	7.3	4.8	7.3	7.3	2.3	4.8	4.8
	10 France	16.0	RE	16.0	20.0	20.0	17.4	21.4	21.4	17.4	21.4	21.4	13.4	17.5	17.5
	11 Germany	3.6	RE	3.6	6.8	6.8	4.7	7.9	7.9	4.7	7.9	7.9	1.5	4.7	4.7
	12 Greece	5.4	RE	5.4	8.0	8.0	6.3	8.9	8.9	6.3	8.9	8.9	3.8	6.3	6.3
	14 Ireland	5.9	RE	5.9	7.8	7.8	6.5	8.5	8.5	6.5	8.5	8.5	4.6	6.6	6.6
	15 Italy	7.0	RE	7.0	10.2	10.2	8.1	11.3	11.3	8.1	11.3	11.3	5.0	8.1	8.1
	16 Latvia	5.6	RE	5.6	7.8	7.8	6.4	8.6	8.6	6.4	8.6	8.6	4.1	6.4	6.4
	17 Lithuania	4.9	RE	4.9	7.2	7.2	5.7	8.0	8.0	5.7	8.0	8.0	3.5	5.8	5.8
	18 Luxembourg	3.2	RE	3.2	5.9	5.9	4.1	6.9	6.9	4.1	6.9	6.9	1.5	4.2	4.2
	19 Malta	3.5	RE	3.5	6.1	6.1	4.4	6.9	6.9	4.4	6.9	6.9	1.9	4.5	4.5
	20 Netherlands	3.6	RE	3.6	6.2	6.2	4.5	7.1	7.1	4.5	7.1	7.1	2.0	4.5	4.5
	21 Poland	6.0	RE	6.0	8.5	8.5	6.9	9.4	9.4	6.9	9.4	9.4	4.4	6.9	6.9
	22 Portugal	8.5	RE	8.5	12.0	12.0	9.7	13.3	13.3	9.7	13.3	13.3	6.2	9.8	9.8
	23 Romania	9.0	RE	9.0	11.3	11.3	9.8	12.1	12.1	9.8	12.1	12.1	7.5	9.8	9.8
	24 Slovakia	6.9	RE	6.9	9.0	9.0	7.6	9.7	9.7	7.6	9.7	9.7	5.6	7.7	7.7
	25 Slovenia	6.8	RE	6.8	9.2	9.2	7.6	9.9	9.9	7.6	9.9	9.9	5.4	7.7	7.7
	26 Spain	7.7	RE	7.7	11.0	11.0	8.8	12.1	12.1	8.8	12.1	12.1	5.6	8.9	8.9
	27 Sweden	5.5	RE	5.5	8.5	8.5	6.5	9.5	9.5	6.5	9.5	9.5	3.6	6.6	6.6
	28 UK	6.5	RE	6.5	8.6	8.6	7.2	9.3	9.3	7.2	9.3	9.3	5.2	7.3	7.3
	29 USA	8.4	RE	8.4	12.1	12.1	9.7	13.4	13.4	9.7	13.4	13.4	6.0	9.7	9.7
	Mean	6.2		6.2	8.9	8.9	7.1	9.8	9.8	7.1	9.8	9.8	4.5	7.2	7.2
	SD	2.5		2.5	2.8	2.8	2.6	3.0	3.0	2.6	3.0	3.0	2.3	2.6	2.6

**Financing via Offshore no treaty
EATR for outbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	43.0	RE	43.0	49.6	49.6	45.3	51.9	51.9	45.3	51.9	51.9	38.8	45.4	45.4
2	Belgium	47.5	RE	47.5	54.1	54.1	49.8	56.4	56.4	49.8	56.4	56.4	43.3	49.9	49.9
3	Bulgaria	23.0	RE	23.0	29.6	29.6	25.3	31.9	31.9	25.3	31.9	31.9	18.8	25.4	25.4
4	Croatia	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.2	35.8	35.8
5	Cyprus	21.4	RE	21.4	28.0	28.0	23.7	30.3	30.3	23.7	30.3	30.3	17.2	23.8	23.8
6	Czech Republic	49.6	RE	49.6	56.2	56.2	51.9	58.5	58.5	51.9	58.5	58.5	45.4	52.0	52.0
7	Denmark	44.9	RE	44.9	51.5	51.5	47.2	53.8	53.8	47.2	53.8	53.8	40.7	47.3	47.3
8	Estonia	24.1	RE	24.1	30.7	30.7	26.4	33.0	33.0	26.4	33.0	33.0	19.9	26.5	26.5
9	Finland	33.4	RE	33.4	39.8	39.8	35.6	42.0	42.0	35.6	42.0	42.0	29.2	35.7	35.7
10	France	68.4	RE	68.4	75.1	75.1	70.7	77.3	77.3	70.7	77.3	77.3	64.2	70.8	70.8
11	Germany	41.2	RE	41.2	47.8	47.8	43.4	50.1	50.1	43.4	50.1	50.1	36.9	43.6	43.6
12	Greece	37.3	RE	37.3	43.9	43.9	39.5	46.1	46.1	39.5	46.1	46.1	33.0	39.6	39.6
14	Ireland	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.1	28.7	28.7
15	Italy	47.9	RE	47.9	54.5	54.5	50.2	56.8	56.8	50.2	56.8	56.8	43.7	50.3	50.3
16	Latvia	32.8	RE	32.8	39.4	39.4	35.1	41.7	41.7	35.1	41.7	41.7	28.6	35.2	35.2
17	Lithuania	30.9	RE	30.9	37.6	37.6	33.2	39.9	39.9	33.2	39.9	39.9	26.7	33.3	33.3
18	Luxembourg	34.1	RE	34.1	40.7	40.7	36.4	43.0	43.0	36.4	43.0	43.0	29.9	36.5	36.5
19	Malta	31.7	RE	31.7	38.3	38.3	34.0	40.6	40.6	34.0	40.6	40.6	27.5	34.1	34.1
20	Netherlands	32.7	RE	32.7	39.3	39.3	35.0	41.6	41.6	35.0	41.6	41.6	28.5	35.1	35.1
21	Poland	37.8	RE	37.8	44.4	44.4	40.1	46.7	46.7	40.1	46.7	46.7	33.6	40.2	40.2
22	Portugal	53.6	RE	53.6	60.2	60.2	55.9	62.5	62.5	55.9	62.5	62.5	49.4	56.0	56.0
23	Romania	43.4	RE	43.4	50.1	50.1	45.7	52.3	52.3	45.7	52.3	52.3	39.2	45.8	45.8
24	Slovakia	33.7	RE	33.7	40.3	40.3	35.9	42.6	42.6	35.9	42.6	42.6	29.4	36.1	36.1
25	Slovenia	37.4	RE	37.4	44.0	44.0	39.7	46.3	46.3	39.7	46.3	46.3	33.2	39.8	39.8
26	Spain	46.6	RE	46.6	53.3	53.3	48.9	55.5	55.5	48.9	55.5	55.5	42.4	49.0	49.0
27	Sweden	42.7	RE	42.7	49.3	49.3	45.0	51.6	51.6	45.0	51.6	51.6	38.5	45.1	45.1
28	UK	31.4	RE	31.4	38.0	38.0	33.7	40.3	40.3	33.7	40.3	40.3	27.1	33.8	33.8
29	USA	54.5	RE	54.5	61.1	61.1	56.8	63.4	63.4	56.8	63.4	63.4	50.3	56.9	56.9
	Mean	38.7		38.7	45.4	45.4	41.0	47.6	47.6	41.0	47.6	47.6	34.5	41.1	41.1
	SD	10.4		10.4	10.4	10.4	10.4	10.5	10.5	10.4	10.5	10.5	10.4	10.4	10.4

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	3.9	RE	3.9	6.5	6.8	4.9	7.5	7.8	4.9	7.5	7.8	2.1	4.7	4.9
	2 Belgium	3.3	RE	3.3	7.8	7.2	4.9	9.4	8.4	4.9	9.4	8.4	0.4	4.9	4.9
	3 Bulgaria	4.6	RE	4.6	5.5	5.5	4.9	5.9	5.9	4.9	5.9	5.9	3.9	4.9	4.9
	4 Croatia	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9
	5 Cyprus	4.3	RE	4.3	6.1	6.2	4.9	6.7	6.2	4.9	6.7	6.2	3.2	5.0	6.2
	6 Czech Republic	4.2	RE	4.2	5.8	6.2	4.9	6.5	6.9	4.9	6.5	6.9	3.0	4.5	4.9
	7 Denmark	4.2	RE	4.2	4.2	6.3	4.9	4.9	7.0	4.9	4.9	7.0	2.9	2.9	4.9
	8 Estonia	5.1	RE	5.1	5.1	5.1	4.9	4.9	4.9	4.9	7.1	7.1	4.9	4.9	4.9
	9 Finland	4.1	RE	4.1	6.3	6.3	4.9	7.1	7.1	4.9	7.1	7.1	2.7	4.9	4.9
	10 France	3.1	RE	3.1	8.4	8.4	4.9	10.3	10.3	5.6	11.0	11.0	-0.6	4.8	4.8
	11 Germany	4.1	RE	4.1	4.2	6.8	4.9	5.1	7.7	4.9	5.1	7.7	2.5	2.6	5.3
	12 Greece	3.7	RE	3.7	7.2	7.2	4.9	8.5	8.5	4.9	8.5	8.5	1.3	4.9	4.9
	14 Ireland	4.3	RE	4.3	6.9	7.2	4.9	7.5	7.8	4.9	7.5	7.8	3.2	5.8	6.1
	15 Italy	3.8	RE	3.8	7.1	5.7	4.9	8.2	6.2	4.9	8.2	6.2	1.6	5.0	5.0
	16 Latvia	4.4	RE	4.4	5.9	5.9	4.9	6.5	6.5	4.9	6.5	6.5	3.4	4.9	4.9
	17 Lithuania	4.4	RE	4.4	5.9	5.9	4.9	6.5	6.5	4.9	6.5	6.5	3.4	4.9	4.9
	18 Luxembourg	3.6	RE	3.6	7.3	7.3	4.9	8.5	8.5	4.9	8.5	8.5	1.3	4.9	4.9
	19 Malta	3.8	RE	3.8	3.8	6.9	4.9	4.9	8.0	4.9	4.9	8.0	1.8	1.8	4.9
	20 Netherlands	3.9	RE	3.9	6.8	6.8	4.9	7.8	7.8	4.9	7.8	7.8	2.0	4.9	4.9
	21 Poland	4.2	RE	4.2	6.3	6.3	4.9	7.0	7.0	4.9	7.0	7.0	2.9	4.9	4.9
	22 Portugal	3.7	RE	3.7	7.0	7.2	4.9	8.3	8.5	4.9	8.3	8.5	1.3	4.7	4.9
	23 Romania	4.9	RE	4.9	6.6	6.0	4.9	6.6	6.6	4.9	6.6	6.6	4.9	6.6	4.9
	24 Slovakia	4.9	RE	4.9	4.9	6.2	4.9	4.9	6.8	4.9	4.9	6.8	4.9	4.9	4.9
	25 Slovenia	4.3	RE	4.3	6.1	6.1	4.9	6.7	6.7	4.9	6.7	6.7	3.1	4.9	4.9
	26 Spain	3.5	RE	3.5	8.7	9.0	4.9	10.1	10.3	4.9	10.1	10.3	1.0	6.2	6.4
	27 Sweden	4.1	RE	4.1	6.5	6.5	4.9	7.3	7.3	4.9	7.3	7.3	2.5	4.9	4.9
	28 UK	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9
	29 USA	3.2	RE	3.2	7.6	7.8	4.9	9.3	9.5	4.9	9.3	9.5	-0.1	4.3	4.5
	Mean	4.1		4.1	6.2	6.6	4.9	7.0	7.4	5.0	7.1	7.5	2.5	4.6	5.1
	SD	0.5		0.5	1.3	0.8	0.0	1.6	1.2	0.4	1.6	1.2	1.4	1.0	0.4

**Financing via Offshore no treaty
EATR for inbound investment 2015**

Hungary		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	19.4	RE	19.4	23.8	28.1	22.5	26.8	31.2	22.5	26.8	31.2	13.8	18.1	22.5	
2	Belgium	31.3	RE	31.3	43.1	41.3	35.4	47.3	44.5	35.4	47.3	44.5	23.6	35.4	35.4	
3	Bulgaria	19.8	RE	19.8	23.3	23.3	21.0	24.5	24.5	21.0	24.5	24.5	17.5	21.0	21.0	
4	Croatia	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0	
5	Cyprus	23.3	RE	23.3	29.2	29.6	25.2	31.1	29.6	25.2	31.1	29.6	19.6	25.6	29.6	
6	Czech Republic	21.7	RE	21.7	26.9	28.3	24.0	29.3	30.6	24.0	29.3	30.6	17.4	22.6	24.0	
7	Denmark	12.2	RE	12.2	12.2	20.4	15.0	15.0	23.2	15.0	15.0	23.2	6.8	6.8	15.0	
8	Estonia	27.7	RE	27.7	27.7	27.7	27.0	27.0	27.0	34.0	34.0	34.0	27.0	27.0	27.0	
9	Finland	24.6	RE	24.6	31.6	31.6	27.0	34.0	34.0	27.0	34.0	34.0	20.0	27.0	27.0	
10	France	35.3	RE	35.3	47.9	47.9	39.6	52.2	52.2	41.3	53.9	53.9	26.8	39.4	39.4	
11	Germany	12.6	RE	12.6	13.2	23.4	16.0	16.5	26.7	16.0	16.5	26.7	6.5	7.0	17.3	
12	Greece	28.9	RE	28.9	39.0	39.0	32.4	42.5	42.5	32.4	42.5	42.5	22.3	32.4	32.4	
14	Ireland	20.7	RE	20.7	25.0	29.4	22.5	26.8	31.2	22.5	26.8	31.2	17.3	21.6	26.0	
15	Italy	28.2	RE	28.2	37.8	33.9	31.5	41.1	35.1	31.5	41.1	35.1	22.0	31.6	31.6	
16	Latvia	22.2	RE	22.2	27.4	27.4	24.0	29.3	29.3	24.0	29.3	29.3	18.8	24.0	24.0	
17	Lithuania	22.2	RE	22.2	27.4	27.4	24.0	29.3	29.3	24.0	29.3	29.3	18.8	24.0	24.0	
18	Luxembourg	29.0	RE	29.0	39.2	39.2	32.6	42.7	42.7	32.6	42.7	42.7	22.4	32.6	32.6	
19	Malta	10.8	RE	10.8	10.8	23.0	15.0	15.0	27.2	15.0	15.0	27.2	2.8	2.8	15.0	
20	Netherlands	27.0	RE	27.0	35.7	35.7	30.0	38.7	38.7	30.0	38.7	38.7	21.3	30.0	30.0	
21	Poland	24.1	RE	24.1	30.7	30.7	26.4	33.0	33.0	26.4	33.0	33.0	19.8	26.4	26.4	
22	Portugal	22.0	RE	22.0	28.2	32.3	25.6	31.8	35.9	25.6	31.8	35.9	15.4	21.5	25.6	
23	Romania	24.6	RE	24.6	30.2	28.2	24.6	30.2	30.2	24.6	30.2	30.2	24.6	30.2	24.6	
24	Slovakia	15.0	RE	15.0	15.0	20.0	15.0	15.0	22.7	15.0	15.0	22.7	15.0	15.0	15.0	
25	Slovenia	23.1	RE	23.1	29.1	29.1	25.2	31.1	31.1	25.2	31.1	31.1	19.3	25.2	25.2	
26	Spain	24.9	RE	24.9	32.7	36.6	28.4	36.1	40.0	28.4	36.1	40.0	18.6	26.4	30.2	
27	Sweden	25.3	RE	25.3	32.8	32.8	27.9	35.4	35.4	27.9	35.4	35.4	20.4	27.9	27.9	
28	UK	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0	
29	USA	24.9	RE	24.9	33.3	37.1	29.5	37.9	41.7	29.5	37.9	41.7	16.3	24.7	28.5	
	Mean	22.4		22.4	27.8	30.1	24.9	30.4	32.6	25.2	30.7	32.9	17.5	22.9	25.3	
	SD	6.1		6.1	9.6	6.9	6.4	10.1	7.4	6.8	10.2	7.5	6.1	9.1	6.4	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	6.1	RE	6.1	9.7	10.1	6.9	10.5	10.9	6.9	10.5	10.9	4.5	8.1	8.5	
	2 Belgium	6.7	RE	6.7	6.7	10.2	7.4	7.4	10.9	7.4	7.4	10.9	5.3	5.3	8.8	
	3 Bulgaria	5.1	RE	5.1	6.7	7.6	5.6	7.2	8.1	5.6	7.2	8.1	4.2	5.8	6.6	
	4 Croatia	5.7	RE	5.7	6.3	8.3	6.2	6.8	8.8	6.2	6.8	8.8	4.6	5.2	7.3	
	5 Cyprus	4.3	RE	4.3	6.9	7.1	4.9	7.5	7.7	4.9	7.5	7.7	3.2	5.8	6.0	
	6 Czech Republic	8.5	RE	8.5	8.5	11.8	9.2	9.2	12.5	9.2	9.2	12.5	7.2	7.2	10.5	
	7 Denmark	7.0	NE	7.0	7.0	10.2	7.7	7.7	10.8	7.7	7.7	10.8	5.8	5.8	8.9	
	8 Estonia	4.4	RE	4.4	7.0	7.2	5.0	7.6	7.8	5.0	7.6	7.8	3.3	5.9	6.1	
	9 Finland	4.1	RE	4.1	7.1	7.5	4.8	7.9	8.2	4.8	7.9	8.2	2.7	5.8	6.1	
	10 France	16.5	RE	16.5	16.5	20.8	17.4	17.4	21.7	17.4	17.4	21.7	14.8	14.8	19.1	
	11 Germany	3.7	RE	3.7	7.7	8.2	4.7	8.6	9.1	4.7	8.6	9.1	2.0	6.0	6.4	
	12 Greece	5.7	RE	5.7	6.9	8.7	6.3	7.6	9.3	6.3	7.6	9.3	4.5	5.8	7.5	
	13 Hungary	4.3	RE	4.3	6.9	7.2	4.9	7.5	7.8	4.9	7.5	7.8	3.2	5.8	6.1	
	15 Italy	7.4	NE	7.4	7.4	10.8	8.1	8.1	11.5	8.1	8.1	11.5	6.1	6.1	9.5	
	16 Latvia	5.8	RE	5.8	6.9	8.5	6.4	7.5	9.1	6.4	7.5	9.1	4.7	5.9	7.4	
	17 Lithuania	5.1	RE	5.1	6.8	8.0	5.7	7.4	8.6	5.7	7.4	8.6	4.0	5.7	6.9	
	18 Luxembourg	3.4	RE	3.4	6.7	7.1	4.1	7.5	7.9	4.1	7.5	7.9	1.9	5.3	5.6	
	19 Malta	3.7	RE	3.7	6.8	7.1	4.4	7.5	7.9	4.4	7.5	7.9	2.3	5.4	5.8	
	20 Netherlands	3.8	RE	3.8	6.9	7.3	4.5	7.7	8.0	4.5	7.7	8.0	2.4	5.6	5.9	
	21 Poland	6.3	RE	6.3	6.9	9.1	6.9	7.5	9.7	6.9	7.5	9.7	5.2	5.8	8.0	
	22 Portugal	8.9	RE	8.9	8.9	12.7	9.7	9.7	13.5	9.7	9.7	13.5	7.4	7.4	11.2	
	23 Romania	9.2	NE	9.2	9.2	11.7	9.8	9.8	12.2	9.8	9.8	12.2	8.3	8.3	10.7	
	24 Slovakia	7.2	RE	7.2	7.2	9.4	7.6	7.7	9.9	7.6	7.7	9.9	6.3	6.3	8.5	
	25 Slovenia	7.1	RE	7.1	8.2	9.8	7.6	8.8	10.4	7.6	8.8	10.4	6.0	7.1	8.7	
	26 Spain	8.0	RE	8.0	9.0	11.8	8.8	9.8	12.6	8.8	9.8	12.6	6.6	7.5	10.3	
	27 Sweden	5.7	RE	5.7	9.3	9.7	6.5	10.2	10.6	6.5	10.2	10.6	4.1	7.7	8.1	
	28 UK	6.8	RE	6.8	7.3	9.1	7.2	7.8	9.6	7.2	7.8	9.6	5.8	6.4	8.2	
	29 USA	8.8	NE	8.8	8.8	12.8	9.7	9.7	13.7	9.7	9.7	13.7	7.3	7.3	11.3	
	Mean	6.4		6.4	7.9	9.6	7.1	8.6	10.3	7.1	8.6	10.3	5.1	6.6	8.4	
	SD	2.6		2.6	1.9	2.8	2.6	2.0	2.8	2.6	2.0	2.8	2.5	1.8	2.7	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	39.7	RE	39.7	42.7	48.4	41.5	44.5	50.2	41.5	44.5	50.2	36.3	39.3	45.0
	2 Belgium	42.0	RE	42.0	42.0	50.8	43.9	43.9	52.6	43.9	43.9	52.6	38.6	38.6	47.4
	3 Bulgaria	20.3	RE	20.3	25.1	29.0	22.1	26.9	30.8	22.1	26.9	30.8	16.9	21.7	25.6
	4 Croatia	25.7	RE	25.7	26.5	34.4	27.5	28.3	36.2	27.5	28.3	36.2	22.3	23.1	31.0
	5 Cyprus	20.2	RE	20.2	25.9	29.0	22.1	27.7	30.8	22.1	27.7	30.8	16.8	22.5	25.6
	6 Czech Republic	44.6	RE	44.6	44.6	53.3	46.5	46.5	55.2	46.5	46.5	55.2	41.2	41.2	49.9
	7 Denmark	38.8	NE	38.8	38.8	47.5	40.7	40.7	49.4	40.7	40.7	49.4	35.4	35.4	44.1
	8 Estonia	20.9	RE	20.9	25.3	29.6	22.7	27.1	31.4	22.7	27.1	31.4	17.5	21.9	26.2
	9 Finland	28.8	RE	28.8	31.8	37.3	30.6	33.6	39.1	30.6	33.6	39.1	25.5	28.4	34.0
	10 France	67.8	RE	67.8	67.8	76.6	69.7	69.7	78.4	69.7	69.7	78.4	64.4	64.4	73.2
	11 Germany	37.6	RE	37.6	40.7	46.3	39.4	42.5	48.1	39.4	42.5	48.1	34.2	37.3	42.9
	12 Greece	31.2	RE	31.2	32.6	39.9	33.0	34.4	41.7	33.0	34.4	41.7	27.8	29.2	36.5
	13 Hungary	20.7	RE	20.7	25.0	29.4	22.5	26.8	31.2	22.5	26.8	31.2	17.3	21.6	26.0
	15 Italy	42.6	NE	42.6	42.6	51.3	44.4	44.4	53.1	44.4	44.4	53.1	39.2	39.2	47.9
	16 Latvia	25.9	RE	25.9	27.4	34.6	27.7	29.2	36.5	27.7	29.2	36.5	22.5	24.0	31.2
	17 Lithuania	24.6	RE	24.6	26.6	33.3	26.4	28.5	35.2	26.4	28.5	35.2	21.2	23.2	29.9
	18 Luxembourg	29.7	RE	29.7	32.7	38.4	31.5	34.5	40.2	31.5	34.5	40.2	26.3	29.3	35.0
	19 Malta	26.9	RE	26.9	30.0	35.6	28.8	31.8	37.5	28.8	31.8	37.5	23.5	26.6	32.2
	20 Netherlands	28.1	RE	28.1	31.1	36.8	29.9	33.0	38.6	29.9	33.0	38.6	24.7	27.7	33.4
	21 Poland	31.0	RE	31.0	31.8	39.7	32.8	33.6	41.5	32.8	33.6	41.5	27.6	28.4	36.3
	22 Portugal	49.6	RE	49.6	49.6	58.3	51.4	51.4	60.1	51.4	51.4	60.1	46.2	46.2	54.9
	23 Romania	37.0	NE	37.0	37.0	45.7	38.8	38.8	47.6	38.8	38.8	47.6	33.6	33.6	42.3
	24 Slovakia	26.2	RE	26.2	27.0	34.9	28.0	28.9	36.7	28.0	28.9	36.7	22.8	23.6	31.5
	25 Slovenia	31.4	RE	31.4	32.8	40.1	33.2	34.6	41.9	33.2	34.6	41.9	28.0	29.4	36.7
	26 Spain	41.7	RE	41.7	42.6	50.4	43.6	44.4	52.3	43.6	44.4	52.3	38.3	39.2	47.0
	27 Sweden	39.3	RE	39.3	42.4	48.1	41.2	44.2	49.9	41.2	44.2	49.9	36.0	39.0	44.7
	28 UK	25.3	RE	25.3	27.5	34.1	27.2	29.3	35.9	27.2	29.3	35.9	21.9	24.1	30.7
	29 USA	50.7	NE	50.7	50.7	59.4	52.5	52.5	61.2	52.5	52.5	61.2	47.3	47.3	56.0
	Mean	33.9		33.9	35.7	42.6	35.7	37.6	44.4	35.7	37.6	44.4	30.5	32.3	39.2
	SD	10.9		10.9	9.9	10.9	10.9	9.9	10.9	10.9	9.9	10.9	10.9	9.8	10.9

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	RE	5.8	6.3	8.0	6.5	7.1	8.7	6.5	7.1	8.7	4.3	4.9	6.5
2	Belgium	5.0	RE	5.0	9.3	8.6	6.5	10.8	9.8	6.5	10.8	9.8	2.3	6.5	6.5
3	Bulgaria	6.2	RE	6.2	7.1	7.1	6.5	7.4	7.4	6.5	7.4	7.4	5.6	6.5	6.5
4	Croatia	5.9	RE	5.9	5.9	7.6	6.5	6.5	8.2	6.5	6.5	8.2	4.9	4.9	6.5
5	Cyprus	6.0	RE	6.0	7.6	7.8	6.5	8.2	7.8	6.5	8.2	7.8	4.9	6.6	7.8
6	Czech Republic	5.9	RE	5.9	7.3	7.7	6.5	8.0	8.4	6.5	8.0	8.4	4.7	6.1	6.5
7	Denmark	5.8	RE	5.8	5.8	7.8	6.5	6.5	8.5	6.5	6.5	8.5	4.6	4.6	6.5
8	Estonia	6.7	RE	6.7	6.7	6.7	6.5	6.5	6.5	6.5	8.6	8.6	6.5	6.5	6.5
9	Finland	5.8	RE	5.8	7.9	7.9	6.5	8.6	8.6	6.5	8.6	8.6	4.5	6.5	6.5
10	France	4.8	RE	4.8	9.8	9.8	6.5	11.6	11.6	7.2	12.2	12.2	1.4	6.4	6.4
11	Germany	5.7	RE	5.7	5.9	8.3	6.5	6.7	9.1	6.5	6.7	9.1	4.3	4.4	6.8
12	Greece	5.3	RE	5.3	8.7	8.7	6.5	9.9	9.9	6.5	9.9	9.9	3.2	6.5	6.5
13	Hungary	5.9	RE	5.9	7.8	7.8	6.5	8.5	8.5	6.5	8.5	8.5	4.6	6.6	6.6
15	Italy	5.4	RE	5.4	8.6	7.3	6.5	9.6	7.7	6.5	9.6	7.7	3.5	6.6	6.6
16	Latvia	6.0	RE	6.0	7.5	7.5	6.5	8.0	8.0	6.5	8.0	8.0	5.1	6.5	6.5
17	Lithuania	6.0	RE	6.0	7.5	7.5	6.5	8.0	8.0	6.5	8.0	8.0	5.1	6.5	6.5
18	Luxembourg	5.3	RE	5.3	8.7	8.7	6.5	9.9	9.9	6.5	9.9	9.9	3.1	6.5	6.5
19	Malta	5.5	RE	5.5	5.5	8.4	6.5	6.5	9.4	6.5	6.5	9.4	3.6	3.6	6.5
20	Netherlands	5.6	RE	5.6	8.3	8.3	6.5	9.3	9.3	6.5	9.3	9.3	3.8	6.5	6.5
21	Poland	5.8	RE	5.8	7.8	7.8	6.5	8.5	8.5	6.5	8.5	8.5	4.6	6.5	6.5
22	Portugal	5.6	RE	5.6	6.7	8.3	6.5	7.7	9.3	6.5	7.7	9.3	3.8	4.9	6.5
23	Romania	6.5	RE	6.5	8.1	7.5	6.5	8.1	8.1	6.5	8.1	8.1	6.5	8.1	6.5
24	Slovakia	6.5	RE	6.5	6.5	7.7	6.5	6.5	8.3	6.5	6.5	8.3	6.5	6.5	6.5
25	Slovenia	5.9	RE	5.9	7.6	7.6	6.5	8.2	8.2	6.5	8.2	8.2	4.8	6.5	6.5
26	Spain	5.5	RE	5.5	8.0	9.7	6.5	9.1	10.7	6.5	9.1	10.7	3.5	6.1	7.7
27	Sweden	5.7	RE	5.7	8.0	8.0	6.5	8.8	8.8	6.5	8.8	8.8	4.3	6.5	6.5
28	UK	5.9	RE	5.9	5.9	7.6	6.5	6.5	8.2	6.5	6.5	8.2	4.9	4.9	6.5
29	USA	5.2	RE	5.2	7.1	8.7	6.5	8.5	10.1	6.5	8.5	10.1	2.7	4.6	6.2
	Mean	5.8		5.8	7.4	8.0	6.5	8.2	8.8	6.6	8.3	8.9	4.3	6.0	6.6
	SD	0.4		0.4	1.1	0.7	0.0	1.3	1.0	0.4	1.4	1.0	1.2	1.0	0.3

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	20.3	RE	20.3	23.7	29.0	23.4	26.7	32.1	23.4	26.7	32.1	14.6	18.0	23.4	
	2 Belgium	33.0	RE	33.0	44.9	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2	
	3 Bulgaria	22.2	RE	22.2	25.7	25.7	23.4	26.9	26.9	23.4	26.9	26.9	19.9	23.4	23.4	
	4 Croatia	15.3	RE	15.3	15.3	22.2	17.7	17.7	24.7	17.7	17.7	24.7	10.7	10.7	17.7	
	5 Cyprus	25.5	RE	25.5	31.4	31.8	27.4	33.4	31.8	27.4	33.4	31.8	21.9	27.8	31.8	
	6 Czech Republic	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3	
	7 Denmark	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7	
	8 Estonia	29.8	RE	29.8	29.8	29.8	29.2	29.2	29.2	36.1	36.1	36.1	29.2	29.2	29.2	
	9 Finland	26.7	RE	26.7	33.7	33.7	29.2	36.1	36.1	29.2	36.1	36.1	22.2	29.2	29.2	
	10 France	36.9	RE	36.9	49.5	49.5	41.2	53.8	53.8	42.9	55.5	55.5	28.4	40.9	40.9	
	11 Germany	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.4	18.6	19.1	29.4	9.1	9.7	19.9	
	12 Greece	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3	
	13 Hungary	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.1	28.7	28.7	
	15 Italy	30.1	RE	30.1	39.7	35.8	33.5	43.0	37.1	33.5	43.0	37.1	24.0	33.6	33.6	
	16 Latvia	24.5	RE	24.5	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3	
	17 Lithuania	24.5	RE	24.5	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3	
	18 Luxembourg	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4	
	19 Malta	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7	
	20 Netherlands	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0	
	21 Poland	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6	
	22 Portugal	22.9	RE	22.9	28.1	33.1	26.4	31.7	36.7	26.4	31.7	36.7	16.2	21.4	26.4	
	23 Romania	26.9	RE	26.9	32.4	30.5	26.9	32.4	32.4	26.9	32.4	32.4	26.9	32.4	26.9	
	24 Slovakia	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7	
	25 Slovenia	25.4	RE	25.4	31.3	31.3	27.4	33.4	33.4	27.4	33.4	33.4	21.5	27.4	27.4	
	26 Spain	25.7	RE	25.7	32.6	37.4	29.1	36.0	40.8	29.1	36.0	40.8	19.4	26.3	31.0	
	27 Sweden	27.4	RE	27.4	34.9	34.9	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0	
	28 UK	15.3	RE	15.3	15.3	22.2	17.7	17.7	24.7	17.7	17.7	24.7	10.7	10.7	17.7	
	29 USA	25.6	RE	25.6	33.2	37.8	30.2	37.8	42.4	30.2	37.8	42.4	17.1	24.6	29.2	
	Mean	24.5		24.5	29.9	32.2	27.1	32.5	34.7	27.4	32.8	35.0	19.6	25.0	27.3	
	SD	5.9		5.9	9.3	6.6	6.1	9.7	7.1	6.5	9.8	7.2	5.9	8.9	6.1	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	5.3	RE	5.3	10.0	8.1	6.9	11.6	8.7	6.9	11.6	8.7	2.3	7.0	7.0		
2 Belgium	5.6	RE	5.6	10.9	8.8	7.4	12.8	9.4	7.4	12.8	9.4	2.1	7.5	7.5		
3 Bulgaria	4.6	RE	4.6	7.7	6.4	5.6	8.7	6.8	5.6	8.7	6.8	2.6	5.7	5.7		
4 Croatia	4.9	RE	4.9	8.7	7.2	6.2	10.0	7.6	6.2	10.0	7.6	2.5	6.3	6.3		
5 Cyprus	3.8	RE	3.8	7.0	5.7	4.9	8.1	6.1	4.9	8.1	6.1	1.8	5.0	5.0		
6 Czech Republic	7.4	RE	7.4	12.4	10.4	9.2	14.2	11.1	9.2	14.2	11.1	4.2	9.2	9.2		
7 Denmark	6.1	RE	6.1	10.8	8.9	7.7	12.4	9.5	7.7	12.4	9.5	3.0	7.8	7.8		
8 Estonia	3.9	RE	3.9	7.2	5.8	5.0	8.3	6.2	5.0	8.3	6.2	1.7	5.0	5.0		
9 Finland	3.4	RE	3.4	7.4	5.8	4.8	8.8	6.3	4.8	8.8	6.3	0.8	4.8	4.8		
10 France	15.1	RE	15.1	21.6	19.0	17.4	23.9	19.8	17.4	23.9	19.8	11.0	17.5	17.5		
11 Germany	2.9	RE	2.9	8.1	6.0	4.7	9.9	6.6	4.7	9.9	6.6	-0.5	4.7	4.7		
12 Greece	4.9	RE	4.9	9.0	7.3	6.3	10.4	7.9	6.3	10.4	7.9	2.2	6.3	6.3		
13 Hungary	3.8	RE	3.8	7.1	5.7	4.9	8.2	6.2	4.9	8.2	6.2	1.6	5.0	5.0		
14 Ireland	5.4	RE	5.4	8.6	7.3	6.5	9.6	7.7	6.5	9.6	7.7	3.5	6.6	6.6		
16 Latvia	5.1	RE	5.1	8.8	7.3	6.4	10.0	7.7	6.4	10.0	7.7	2.7	6.4	6.4		
17 Lithuania	4.5	RE	4.5	8.1	6.6	5.7	9.4	7.1	5.7	9.4	7.1	2.1	5.8	5.8		
18 Luxembourg	2.6	RE	2.6	7.0	5.2	4.1	8.5	5.8	4.1	8.5	5.8	-0.2	4.2	4.2		
19 Malta	3.0	RE	3.0	7.1	5.4	4.4	8.5	5.9	4.4	8.5	5.9	0.4	4.5	4.5		
20 Netherlands	3.1	RE	3.1	7.2	5.5	4.5	8.6	6.1	4.5	8.6	6.1	0.4	4.6	4.6		
21 Poland	5.5	RE	5.5	9.5	7.9	6.9	10.9	8.4	6.9	10.9	8.4	2.9	6.9	6.9		
22 Portugal	7.7	RE	7.7	13.5	11.1	9.7	15.5	11.9	9.7	15.5	11.9	4.0	9.8	9.8		
23 Romania	8.5	RE	8.5	12.2	10.7	9.8	13.5	11.2	9.8	13.5	11.2	6.0	9.8	9.8		
24 Slovakia	6.5	RE	6.5	9.9	8.5	7.6	11.0	8.9	7.6	11.0	8.9	4.3	7.7	7.7		
25 Slovenia	6.3	RE	6.3	10.1	8.6	7.6	11.4	9.0	7.6	11.4	9.0	3.9	7.7	7.7		
26 Spain	7.0	RE	7.0	12.3	10.2	8.8	14.2	10.8	8.8	14.2	10.8	3.5	8.9	8.9		
27 Sweden	4.8	RE	4.8	9.7	7.7	6.5	11.3	8.3	6.5	11.3	8.3	1.8	6.6	6.6		
28 UK	6.1	RE	6.1	9.4	8.1	7.2	10.6	8.5	7.2	10.6	8.5	4.0	7.3	7.3		
29 USA	7.6	RE	7.6	13.6	11.2	9.7	15.7	12.0	9.7	15.7	12.0	3.6	9.7	9.7		
Mean	5.5		5.5	9.8	8.1	7.0	11.3	8.6	7.0	11.3	8.6	2.8	7.1	7.1		
SD	2.4		2.4	3.0	2.8	2.6	3.3	2.8	2.6	3.3	2.8	2.1	2.6	2.6		

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	45.1	RE	45.1	54.6	50.8	48.4	57.9	52.0	48.4	57.9	52.0	38.9	48.5	48.5	
	2 Belgium	49.1	RE	49.1	58.7	54.8	52.4	62.0	56.1	52.4	62.0	56.1	42.9	52.5	52.5	
	3 Bulgaria	27.2	RE	27.2	36.8	32.9	30.5	40.1	34.1	30.5	40.1	34.1	21.0	30.6	30.6	
	4 Croatia	36.5	RE	36.5	46.1	42.2	39.8	49.4	43.4	39.8	49.4	43.4	30.4	39.9	39.9	
	5 Cyprus	25.7	RE	25.7	35.3	31.4	29.1	38.6	32.7	29.1	38.6	32.7	19.6	29.2	29.2	
	6 Czech Republic	51.0	RE	51.0	60.6	56.7	54.3	63.9	57.9	54.3	63.9	57.9	44.9	54.4	54.4	
	7 Denmark	46.8	RE	46.8	56.4	52.5	50.1	59.7	53.7	50.1	59.7	53.7	40.6	50.2	50.2	
	8 Estonia	28.2	RE	28.2	37.8	33.9	31.5	41.1	35.1	31.5	41.1	35.1	22.0	31.6	31.6	
	9 Finland	36.5	RE	36.5	45.8	42.0	39.7	49.1	43.2	39.7	49.1	43.2	30.5	39.8	39.8	
	10 France	67.8	RE	67.8	77.4	73.5	71.1	80.8	74.8	71.1	80.8	74.8	61.6	71.3	71.3	
	11 Germany	43.4	RE	43.4	53.0	49.1	46.7	56.3	50.4	46.7	56.3	50.4	37.3	46.9	46.9	
	12 Greece	39.9	RE	39.9	49.5	45.6	43.3	52.8	46.9	43.3	52.8	46.9	33.8	43.4	43.4	
	13 Hungary	28.2	RE	28.2	37.8	33.9	31.5	41.1	35.1	31.5	41.1	35.1	22.0	31.6	31.6	
	14 Ireland	30.1	RE	30.1	39.7	35.8	33.5	43.0	37.1	33.5	43.0	37.1	24.0	33.6	33.6	
	16 Latvia	36.0	RE	36.0	45.5	41.7	39.3	48.9	42.9	39.3	48.9	42.9	29.8	39.4	39.4	
	17 Lithuania	34.3	RE	34.3	43.9	40.0	37.6	47.2	41.2	37.6	47.2	41.2	28.1	37.7	37.7	
	18 Luxembourg	37.1	RE	37.1	46.7	42.8	40.4	50.0	44.1	40.4	50.0	44.1	31.0	40.5	40.5	
	19 Malta	35.0	RE	35.0	44.5	40.7	38.3	47.8	41.9	38.3	47.8	41.9	28.8	38.4	38.4	
	20 Netherlands	35.9	RE	35.9	45.5	41.6	39.2	48.8	42.8	39.2	48.8	42.8	29.7	39.3	39.3	
	21 Poland	40.4	RE	40.4	50.0	46.1	43.8	53.3	47.4	43.8	53.3	47.4	34.3	43.9	43.9	
	22 Portugal	54.6	RE	54.6	64.2	60.3	57.9	67.5	61.5	57.9	67.5	61.5	48.4	58.0	58.0	
	23 Romania	45.5	RE	45.5	55.1	51.2	48.8	58.4	52.4	48.8	58.4	52.4	39.3	48.9	48.9	
	24 Slovakia	36.7	RE	36.7	46.3	42.4	40.0	49.6	43.7	40.0	49.6	43.7	30.6	40.2	40.2	
	25 Slovenia	40.1	RE	40.1	49.6	45.8	43.4	52.9	47.0	43.4	52.9	47.0	33.9	43.5	43.5	
	26 Spain	48.3	RE	48.3	57.9	54.0	51.6	61.2	55.3	51.6	61.2	55.3	42.2	51.8	51.8	
	27 Sweden	44.8	RE	44.8	54.4	50.5	48.1	57.7	51.7	48.1	57.7	51.7	38.7	48.2	48.2	
	28 UK	34.7	RE	34.7	44.3	40.4	38.0	47.6	41.6	38.0	47.6	41.6	28.5	38.1	38.1	
	29 USA	55.4	RE	55.4	65.0	61.1	58.7	68.3	62.3	58.7	68.3	62.3	49.2	58.8	58.8	
	Mean	40.5		40.5	50.1	46.2	43.8	53.4	47.4	43.8	53.4	47.4	34.4	43.9	43.9	
	SD	9.5		9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy	1 Austria	6.9	RE	6.9	6.9	10.3	8.1	8.1	11.5	8.1	8.1	11.5	4.7	4.7	8.1
	2 Belgium	5.6	RE	5.6	12.6	11.6	8.1	15.1	13.5	8.1	15.1	13.5	1.1	8.1	8.1
	3 Bulgaria	7.6	RE	7.6	9.1	9.1	8.1	9.6	9.6	8.1	9.6	9.6	6.6	8.1	8.1
	4 Croatia	7.1	RE	7.1	7.1	9.9	8.1	8.1	10.8	8.1	8.1	10.8	5.4	5.4	8.1
	5 Cyprus	7.2	RE	7.2	10.0	10.1	8.1	10.9	10.1	8.1	10.9	10.1	5.5	8.3	10.1
	6 Czech Republic	7.0	RE	7.0	9.4	10.1	8.1	10.5	11.1	8.1	10.5	11.1	5.1	7.4	8.1
	7 Denmark	7.0	NE	7.0	7.0	10.2	8.1	8.1	11.3	8.1	8.1	11.3	4.9	4.9	8.1
	8 Estonia	8.4	RE	8.4	8.4	8.4	8.1	8.1	8.1	11.5	11.5	11.5	8.1	8.1	8.1
	9 Finland	6.9	RE	6.9	10.3	10.3	8.1	11.5	11.5	8.1	11.5	11.5	4.7	8.1	8.1
	10 France	5.2	RE	5.2	13.5	13.5	8.1	16.4	16.4	9.2	17.5	17.5	-0.4	7.9	7.9
	11 Germany	6.8	RE	6.8	7.0	11.0	8.1	8.3	12.3	8.1	8.3	12.3	4.3	4.6	8.6
	12 Greece	6.1	RE	6.1	11.7	11.7	8.1	13.6	13.6	8.1	13.6	13.6	2.5	8.1	8.1
	13 Hungary	7.0	RE	7.0	10.2	10.2	8.1	11.3	11.3	8.1	11.3	11.3	5.0	8.1	8.1
	14 Ireland	7.4	NE	7.4	7.4	10.8	8.1	8.1	11.5	8.1	8.1	11.5	6.1	6.1	9.5
	16 Latvia	7.2	RE	7.2	9.6	9.6	8.1	10.5	10.5	8.1	10.5	10.5	5.7	8.1	8.1
	17 Lithuania	7.2	RE	7.2	9.6	9.6	8.1	10.5	10.5	8.1	10.5	10.5	5.7	8.1	8.1
	18 Luxembourg	6.1	RE	6.1	11.7	11.7	8.1	13.7	13.7	8.1	13.7	13.7	2.5	8.1	8.1
	19 Malta	6.4	NE	6.4	6.4	11.2	8.1	8.1	12.8	8.1	8.1	12.8	3.3	3.3	8.1
	20 Netherlands	6.5	RE	6.5	11.0	11.0	8.1	12.6	12.6	8.1	12.6	12.6	3.6	8.1	8.1
	21 Poland	7.0	RE	7.0	10.2	10.2	8.1	11.3	11.3	8.1	11.3	11.3	4.9	8.1	8.1
	22 Portugal	6.6	RE	6.6	7.2	10.8	8.1	8.7	12.3	8.1	8.7	12.3	3.9	4.5	8.1
	23 Romania	8.1	RE	8.1	10.7	9.8	8.1	10.7	10.7	8.1	10.7	10.7	8.1	10.7	8.1
	24 Slovakia	8.1	RE	8.1	8.1	10.0	8.1	8.1	11.1	8.1	8.1	11.1	8.1	8.1	8.1
	25 Slovenia	7.1	RE	7.1	9.9	9.9	8.1	10.9	10.9	8.1	10.9	10.9	5.3	8.1	8.1
	26 Spain	6.5	RE	6.5	9.0	12.7	8.1	10.6	14.3	8.1	10.6	14.3	3.6	6.1	9.8
	27 Sweden	6.8	RE	6.8	10.5	10.5	8.1	11.8	11.8	8.1	11.8	11.8	4.4	8.1	8.1
	28 UK	7.1	RE	7.1	7.1	9.9	8.1	8.1	10.8	8.1	8.1	10.8	5.4	5.4	8.1
	29 USA	6.1	RE	6.1	7.7	11.4	8.1	9.8	13.4	8.1	9.8	13.4	2.3	4.0	7.7
		Mean	6.9		6.9	9.3	10.6	8.1	10.5	11.8	8.2	10.6	11.9	4.7	7.0
	SD	0.7		0.7	1.9	1.1	0.0	2.2	1.6	0.7	2.3	1.6	1.9	1.7	0.6

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	41.3	NE	41.3	41.3	50.1	44.4	44.4	53.1	44.4	44.4	53.1	35.7	35.7	44.4	
	2 Belgium	50.7	RE	50.7	62.5	60.7	54.8	66.6	63.9	54.8	66.6	63.9	43.0	54.8	54.8	
	3 Bulgaria	46.2	RE	46.2	49.7	49.7	47.5	50.9	50.9	47.5	50.9	50.9	44.0	47.5	47.5	
	4 Croatia	42.0	NE	42.0	42.0	48.9	44.4	44.4	51.4	44.4	44.4	51.4	37.4	37.4	44.4	
	5 Cyprus	47.6	RE	47.6	53.6	53.9	49.6	55.5	53.9	49.6	55.5	53.9	44.0	49.9	53.9	
	6 Czech Republic	46.7	RE	46.7	51.9	53.3	49.0	54.2	55.6	49.0	54.2	55.6	42.4	47.6	49.0	
	7 Denmark	41.5	NE	41.5	41.5	49.7	44.4	44.4	52.6	44.4	44.4	52.6	36.2	36.2	44.4	
	8 Estonia	51.2	RE	51.2	51.2	51.2	50.5	50.5	50.5	57.5	57.5	57.5	50.5	50.5	50.5	
	9 Finland	48.1	RE	48.1	55.0	55.0	50.5	57.5	57.5	50.5	57.5	57.5	43.5	50.5	50.5	
	10 France	52.6	RE	52.6	65.2	65.2	56.9	69.5	69.5	58.6	71.2	71.2	44.1	56.7	56.7	
	11 Germany	41.6	RE	41.6	42.1	52.3	44.9	45.4	55.6	44.9	45.4	55.6	35.4	35.9	46.2	
	12 Greece	49.7	RE	49.7	59.8	59.8	53.3	63.4	63.4	53.3	63.4	63.4	43.2	53.3	53.3	
	13 Hungary	47.9	RE	47.9	54.5	54.5	50.2	56.8	56.8	50.2	56.8	56.8	43.7	50.3	50.3	
	14 Ireland	42.6	NE	42.6	42.6	51.3	44.4	44.4	53.1	44.4	44.4	53.1	39.2	39.2	47.9	
	16 Latvia	47.2	RE	47.2	52.4	52.4	49.0	54.2	54.2	49.0	54.2	54.2	43.8	49.0	49.0	
	17 Lithuania	47.2	RE	47.2	52.4	52.4	49.0	54.2	54.2	49.0	54.2	54.2	43.8	49.0	49.0	
	18 Luxembourg	49.8	RE	49.8	60.0	60.0	53.3	63.5	63.5	53.3	63.5	63.5	43.2	53.3	53.3	
	19 Malta	40.1	NE	40.1	40.1	52.3	44.4	44.4	56.6	44.4	44.4	56.6	32.2	32.2	44.4	
	20 Netherlands	49.0	RE	49.0	57.7	57.7	52.0	60.8	60.8	52.0	60.8	60.8	43.3	52.0	52.0	
	21 Poland	47.9	RE	47.9	54.5	54.5	50.2	56.8	56.8	50.2	56.8	56.8	43.6	50.2	50.2	
	22 Portugal	41.3	RE	41.3	41.9	51.6	44.9	45.5	55.2	44.9	45.5	55.2	34.6	35.2	44.9	
	23 Romania	49.3	RE	49.3	54.9	52.9	49.3	54.9	54.9	49.3	54.9	54.9	49.3	54.9	49.3	
	24 Slovakia	44.4	NE	44.4	44.4	49.4	44.4	44.4	52.1	44.4	44.4	52.1	44.4	44.4	44.4	
	25 Slovenia	47.5	RE	47.5	53.4	53.4	49.6	55.5	55.5	49.6	55.5	55.5	43.7	49.6	49.6	
	26 Spain	42.0	RE	42.0	43.3	53.7	45.5	46.7	57.1	45.5	46.7	57.1	35.7	36.9	47.3	
	27 Sweden	48.3	RE	48.3	55.8	55.8	51.0	58.4	58.4	51.0	58.4	58.4	43.5	51.0	51.0	
	28 UK	42.0	NE	42.0	42.0	48.9	44.4	44.4	51.4	44.4	44.4	51.4	37.4	37.4	44.4	
	29 USA	41.1	RE	41.1	42.6	53.3	45.7	47.2	57.9	45.7	47.2	57.9	32.5	34.0	44.7	
	Mean	46.0		46.0	50.3	53.7	48.5	52.8	56.3	48.8	53.1	56.6	41.2	45.5	48.8	
	SD	3.6		3.6	7.3	3.9	3.6	7.4	4.4	4.1	7.6	4.5	4.6	7.5	3.5	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	6.2	RE	6.2	8.4	8.4	6.9	9.1	9.1	6.9	9.1	9.1	4.8	6.9	6.9
	2 Belgium	6.6	RE	6.6	9.0	9.0	7.4	9.9	9.9	7.4	9.9	9.9	4.9	7.4	7.4
	3 Bulgaria	5.1	RE	5.1	6.6	6.6	5.6	7.1	7.1	5.6	7.1	7.1	4.2	5.6	5.6
	4 Croatia	5.6	RE	5.6	7.3	7.3	6.2	8.0	8.0	6.2	8.0	8.0	4.5	6.2	6.2
	5 Cyprus	4.4	RE	4.4	5.9	5.9	4.9	6.4	6.4	4.9	6.4	6.4	3.4	4.9	4.9
	6 Czech Republic	8.3	RE	8.3	10.7	10.7	9.2	11.5	11.5	9.2	11.5	11.5	6.8	9.2	9.2
	7 Denmark	6.9	RE	6.9	9.1	9.1	7.7	9.9	9.9	7.7	9.9	9.9	5.5	7.7	7.7
	8 Estonia	4.5	RE	4.5	6.0	6.0	5.0	6.5	6.5	5.0	6.5	6.5	3.5	5.0	5.0
	9 Finland	4.1	RE	4.1	6.0	6.0	4.8	6.7	6.7	4.8	6.7	6.7	2.9	4.8	4.8
	10 France	16.3	RE	16.3	19.4	19.4	17.4	20.4	20.4	17.4	20.4	20.4	14.4	17.4	17.4
	11 Germany	3.8	RE	3.8	6.2	6.2	4.7	7.1	7.1	4.7	7.1	7.1	2.3	4.7	4.7
	12 Greece	5.6	RE	5.6	7.5	7.5	6.3	8.2	8.2	6.3	8.2	8.2	4.4	6.3	6.3
	13 Hungary	4.4	RE	4.4	5.9	5.9	4.9	6.5	6.5	4.9	6.5	6.5	3.4	4.9	4.9
	14 Ireland	6.0	RE	6.0	7.5	7.5	6.5	8.0	8.0	6.5	8.0	8.0	5.1	6.5	6.5
	15 Italy	7.2	RE	7.2	9.6	9.6	8.1	10.5	10.5	8.1	10.5	10.5	5.7	8.1	8.1
	17 Lithuania	5.1	RE	5.1	6.8	6.8	5.7	7.4	7.4	5.7	7.4	7.4	4.0	5.7	5.7
	18 Luxembourg	3.4	RE	3.4	5.5	5.5	4.1	6.2	6.2	4.1	6.2	6.2	2.1	4.1	4.1
	19 Malta	3.7	RE	3.7	5.6	5.6	4.4	6.3	6.3	4.4	6.3	6.3	2.5	4.4	4.4
	20 Netherlands	3.8	RE	3.8	5.8	5.8	4.5	6.4	6.4	4.5	6.4	6.4	2.6	4.5	4.5
	21 Poland	6.2	RE	6.2	8.1	8.1	6.9	8.7	8.7	6.9	8.7	8.7	5.0	6.9	6.9
	22 Portugal	8.8	RE	8.8	11.4	11.4	9.7	12.4	12.4	9.7	12.4	12.4	7.0	9.7	9.7
	23 Romania	9.1	RE	9.1	10.9	10.9	9.8	11.5	11.5	9.8	11.5	11.5	8.0	9.8	9.8
	24 Slovakia	7.1	RE	7.1	8.7	8.7	7.6	9.2	9.2	7.6	9.2	9.2	6.1	7.6	7.6
	25 Slovenia	7.0	RE	7.0	8.8	8.8	7.6	9.4	9.4	7.6	9.4	9.4	5.9	7.6	7.6
	26 Spain	8.0	RE	8.0	10.4	10.4	8.8	11.3	11.3	8.8	11.3	11.3	6.3	8.8	8.8
	27 Sweden	5.7	RE	5.7	8.0	8.0	6.5	8.7	8.7	6.5	8.7	8.7	4.3	6.5	6.5
	28 UK	6.7	RE	6.7	8.2	8.2	7.2	8.8	8.8	7.2	8.8	8.8	5.7	7.2	7.2
	29 USA	8.7	RE	8.7	11.5	11.5	9.7	12.5	12.5	9.7	12.5	12.5	6.8	9.7	9.7
	Mean	6.4		6.4	8.4	8.4	7.1	9.1	9.1	7.1	9.1	9.1	5.1	7.1	7.1
	SD	2.5		2.5	2.8	2.8	2.6	2.9	2.9	2.6	2.9	2.9	2.4	2.6	2.6

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Latvia																
	1 Austria	42.0	RE	42.0	47.2	47.2	43.8	49.0	49.0	43.8	49.0	49.0	38.6	43.8	43.8	
	2 Belgium	46.7	RE	46.7	51.9	51.9	48.5	53.8	53.8	48.5	53.8	53.8	43.3	48.5	48.5	
	3 Bulgaria	21.0	RE	21.0	26.2	26.2	22.8	28.1	28.1	22.8	28.1	28.1	17.6	22.8	22.8	
	4 Croatia	31.9	RE	31.9	37.1	37.1	33.8	39.0	39.0	33.8	39.0	39.0	28.5	33.8	33.8	
	5 Cyprus	19.3	RE	19.3	24.5	24.5	21.1	26.4	26.4	21.1	26.4	26.4	15.9	21.1	21.1	
	6 Czech Republic	48.9	RE	48.9	54.1	54.1	50.7	56.0	56.0	50.7	56.0	56.0	45.5	50.7	50.7	
	7 Denmark	44.0	RE	44.0	49.2	49.2	45.8	51.0	51.0	45.8	51.0	51.0	40.6	45.8	45.8	
	8 Estonia	22.2	RE	22.2	27.4	27.4	24.0	29.2	29.2	24.0	29.2	29.2	18.8	24.0	24.0	
	9 Finland	31.8	RE	31.8	36.9	36.9	33.6	38.7	38.7	33.6	38.7	38.7	28.5	33.6	33.6	
	10 France	68.6	RE	68.6	73.9	73.9	70.5	75.7	75.7	70.5	75.7	75.7	65.2	70.5	70.5	
	11 Germany	40.0	RE	40.0	45.3	45.3	41.9	47.1	47.1	41.9	47.1	47.1	36.7	41.9	41.9	
	12 Greece	36.0	RE	36.0	41.2	41.2	37.8	43.0	43.0	37.8	43.0	43.0	32.6	37.8	37.8	
	13 Hungary	22.2	RE	22.2	27.4	27.4	24.0	29.3	29.3	24.0	29.3	29.3	18.8	24.0	24.0	
	14 Ireland	24.5	RE	24.5	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3	
	15 Italy	47.2	RE	47.2	52.4	52.4	49.0	54.2	54.2	49.0	54.2	54.2	43.8	49.0	49.0	
	17 Lithuania	29.3	RE	29.3	34.6	34.6	31.2	36.4	36.4	31.2	36.4	36.4	25.9	31.2	31.2	
	18 Luxembourg	32.6	RE	32.6	37.9	37.9	34.5	39.7	39.7	34.5	39.7	39.7	29.2	34.5	34.5	
	19 Malta	30.1	RE	30.1	35.3	35.3	31.9	37.1	37.1	31.9	37.1	37.1	26.7	31.9	31.9	
	20 Netherlands	31.2	RE	31.2	36.4	36.4	33.0	38.2	38.2	33.0	38.2	38.2	27.8	33.0	33.0	
	21 Poland	36.5	RE	36.5	41.8	41.8	38.4	43.6	43.6	38.4	43.6	43.6	33.1	38.4	38.4	
	22 Portugal	53.1	RE	53.1	58.3	58.3	55.0	60.2	60.2	55.0	60.2	60.2	49.7	55.0	55.0	
	23 Romania	42.4	RE	42.4	47.7	47.7	44.3	49.5	49.5	44.3	49.5	49.5	39.0	44.3	44.3	
	24 Slovakia	32.2	RE	32.2	37.4	37.4	34.0	39.2	39.2	34.0	39.2	39.2	28.8	34.0	34.0	
	25 Slovenia	36.1	RE	36.1	41.3	41.3	37.9	43.1	43.1	37.9	43.1	43.1	32.7	37.9	37.9	
	26 Spain	45.8	RE	45.8	51.0	51.0	47.6	52.8	52.8	47.6	52.8	52.8	42.4	47.6	47.6	
	27 Sweden	41.7	RE	41.7	46.9	46.9	43.5	48.7	48.7	43.5	48.7	48.7	38.3	43.5	43.5	
	28 UK	29.8	RE	29.8	35.0	35.0	31.6	36.9	36.9	31.6	36.9	36.9	26.4	31.6	31.6	
	29 USA	54.1	RE	54.1	59.3	59.3	55.9	61.1	61.1	55.9	61.1	61.1	50.7	55.9	55.9	
	Mean	37.2		37.2	42.4	42.4	39.0	44.2	44.2	39.0	44.2	44.2	33.8	39.0	39.0	
	SD	11.3		11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Latvia																
	1 Austria	5.4	RE	5.4	6.6	8.1	6.4	7.5	9.1	6.4	7.5	9.1	3.7	4.8	6.4	
	2 Belgium	4.6	RE	4.6	9.6	8.8	6.4	11.3	10.2	6.4	11.3	10.2	1.4	6.4	6.4	
	3 Bulgaria	6.0	RE	6.0	7.1	7.1	6.4	7.4	7.4	6.4	7.4	7.4	5.3	6.4	6.4	
	4 Croatia	5.7	RE	5.7	5.7	7.6	6.4	6.4	8.3	6.4	6.4	8.3	4.4	4.4	6.4	
	5 Cyprus	5.7	RE	5.7	7.7	7.8	6.4	8.3	7.8	6.4	8.3	7.8	4.5	6.5	7.8	
	6 Czech Republic	5.6	RE	5.6	7.3	7.8	6.4	8.1	8.5	6.4	8.1	8.5	4.2	5.9	6.4	
	7 Denmark	5.6	RE	5.6	5.6	7.8	6.4	6.4	8.6	6.4	6.4	8.6	4.1	4.1	6.4	
	8 Estonia	6.6	RE	6.6	6.6	6.6	6.4	6.4	6.4	8.8	8.8	8.8	6.4	6.4	6.4	
	9 Finland	5.5	RE	5.5	7.9	7.9	6.4	8.8	8.8	6.4	8.8	8.8	3.9	6.4	6.4	
	10 France	4.3	RE	4.3	10.2	10.2	6.4	12.3	12.3	7.2	13.1	13.1	0.3	6.2	6.2	
	11 Germany	5.4	RE	5.4	5.6	8.5	6.4	6.5	9.4	6.4	6.5	9.4	3.7	3.8	6.7	
	12 Greece	5.0	RE	5.0	8.9	8.9	6.4	10.3	10.3	6.4	10.3	10.3	2.4	6.4	6.4	
	13 Hungary	5.6	RE	5.6	7.8	7.8	6.4	8.6	8.6	6.4	8.6	8.6	4.1	6.4	6.4	
	14 Ireland	5.8	RE	5.8	6.9	8.5	6.4	7.5	9.1	6.4	7.5	9.1	4.7	5.9	7.4	
	15 Italy	5.1	RE	5.1	8.8	7.3	6.4	10.0	7.7	6.4	10.0	7.7	2.7	6.4	6.4	
	17 Lithuania	5.8	RE	5.8	7.5	7.5	6.4	8.1	8.1	6.4	8.1	8.1	4.7	6.4	6.4	
	18 Luxembourg	5.0	RE	5.0	9.0	9.0	6.4	10.3	10.3	6.4	10.3	10.3	2.4	6.4	6.4	
	19 Malta	5.2	RE	5.2	5.2	8.6	6.4	6.4	9.7	6.4	6.4	9.7	3.0	3.0	6.4	
	20 Netherlands	5.2	RE	5.2	8.5	8.5	6.4	9.6	9.6	6.4	9.6	9.6	3.1	6.4	6.4	
	21 Poland	5.6	RE	5.6	7.8	7.8	6.4	8.6	8.6	6.4	8.6	8.6	4.1	6.4	6.4	
	22 Portugal	5.2	RE	5.2	7.0	8.6	6.4	8.1	9.7	6.4	8.1	9.7	3.0	4.8	6.4	
	23 Romania	6.4	RE	6.4	8.2	7.6	6.4	8.2	8.2	6.4	8.2	8.2	6.4	8.2	6.4	
	24 Slovakia	6.4	RE	6.4	6.4	7.7	6.4	6.4	8.5	6.4	6.4	8.5	6.4	6.4	6.4	
	25 Slovenia	5.7	RE	5.7	7.6	7.6	6.4	8.3	8.3	6.4	8.3	8.3	4.4	6.4	6.4	
	26 Spain	5.1	RE	5.1	8.6	10.2	6.4	9.9	11.5	6.4	9.9	11.5	2.7	6.2	7.8	
	27 Sweden	5.4	RE	5.4	8.1	8.1	6.4	9.0	9.0	6.4	9.0	9.0	3.7	6.4	6.4	
	28 UK	5.7	RE	5.7	5.7	7.6	6.4	6.4	8.3	6.4	6.4	8.3	4.4	4.4	6.4	
	29 USA	4.7	RE	4.7	7.5	9.1	6.4	9.1	10.7	6.4	9.1	10.7	1.7	4.4	6.0	
	Mean	5.5		5.5	7.5	8.2	6.4	8.4	9.0	6.5	8.5	9.2	3.8	5.8	6.5	
	SD	0.5		0.5	1.3	0.8	0.0	1.6	1.2	0.5	1.6	1.2	1.4	1.1	0.4	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Latvia																
	1 Austria	24.7	RE	24.7	26.1	33.4	27.7	29.2	36.5	27.7	29.2	36.5	19.0	20.5	27.7	
	2 Belgium	38.3	RE	38.3	50.2	48.4	42.5	54.3	51.6	42.5	54.3	51.6	30.6	42.5	42.5	
	3 Bulgaria	29.4	RE	29.4	32.9	32.9	30.6	34.1	34.1	30.6	34.1	34.1	27.2	30.6	30.6	
	4 Croatia	23.3	RE	23.3	23.3	30.3	25.7	25.7	32.7	25.7	25.7	32.7	18.7	18.7	25.7	
	5 Cyprus	32.1	RE	32.1	38.1	38.5	34.1	40.0	38.5	34.1	40.0	38.5	28.5	34.4	38.5	
	6 Czech Republic	30.8	RE	30.8	36.0	37.4	33.1	38.3	39.7	33.1	38.3	39.7	26.5	31.7	33.1	
	7 Denmark	22.8	RE	22.8	22.8	31.0	25.7	25.7	33.9	25.7	25.7	33.9	17.5	17.5	25.7	
	8 Estonia	36.3	RE	36.3	36.3	36.3	35.6	35.6	35.6	42.6	42.6	42.6	35.6	35.6	35.6	
	9 Finland	33.1	RE	33.1	40.1	40.1	35.6	42.6	42.6	35.6	42.6	42.6	28.6	35.6	35.6	
	10 France	41.6	RE	41.6	54.2	54.2	45.9	58.5	58.5	47.6	60.2	60.2	33.1	45.7	45.7	
	11 Germany	23.2	RE	23.2	23.7	34.0	26.5	27.0	37.3	26.5	27.0	37.3	17.0	17.5	27.8	
	12 Greece	36.5	RE	36.5	46.6	46.6	40.0	50.1	50.1	40.0	50.1	50.1	29.9	40.0	40.0	
	13 Hungary	32.8	RE	32.8	39.4	39.4	35.1	41.7	41.7	35.1	41.7	41.7	28.6	35.2	35.2	
	14 Ireland	25.9	RE	25.9	27.4	34.6	27.7	29.2	36.5	27.7	29.2	36.5	22.5	24.0	31.2	
	15 Italy	36.0	RE	36.0	45.5	41.7	39.3	48.9	42.9	39.3	48.9	42.9	29.8	39.4	39.4	
	17 Lithuania	31.3	RE	31.3	36.5	36.5	33.1	38.3	38.3	33.1	38.3	38.3	27.9	33.1	33.1	
	18 Luxembourg	36.6	RE	36.6	46.7	46.7	40.1	50.3	50.3	40.1	50.3	50.3	29.9	40.1	40.1	
	19 Malta	21.4	RE	21.4	21.4	33.7	25.7	25.7	37.9	25.7	25.7	37.9	13.5	13.5	25.7	
	20 Netherlands	35.0	RE	35.0	43.7	43.7	38.0	46.8	46.8	38.0	46.8	46.8	29.3	38.0	38.0	
	21 Poland	32.8	RE	32.8	39.4	39.4	35.1	41.7	41.7	35.1	41.7	41.7	28.5	35.1	35.1	
	22 Portugal	25.8	RE	25.8	28.5	36.1	29.4	32.1	39.7	29.4	32.1	39.7	19.1	21.8	29.4	
	23 Romania	33.6	RE	33.6	39.2	37.2	33.6	39.2	39.2	33.6	39.2	39.2	33.6	39.2	33.6	
	24 Slovakia	25.7	RE	25.7	25.7	30.7	25.7	25.7	33.4	25.7	25.7	33.4	25.7	25.7	25.7	
	25 Slovenia	32.0	RE	32.0	38.0	38.0	34.1	40.0	40.0	34.1	40.0	40.0	28.2	34.1	34.1	
	26 Spain	28.5	RE	28.5	33.0	40.2	32.0	36.4	43.6	32.0	36.4	43.6	22.2	26.6	33.8	
	27 Sweden	33.7	RE	33.7	41.2	41.2	36.3	43.8	43.8	36.3	43.8	43.8	28.8	36.3	36.3	
	28 UK	23.3	RE	23.3	23.3	30.3	25.7	25.7	32.7	25.7	25.7	32.7	18.7	18.7	25.7	
	29 USA	28.4	RE	28.4	33.5	40.6	33.0	38.1	45.2	33.0	38.1	45.2	19.8	24.9	32.0	
	Mean	30.5		30.5	35.5	38.3	33.1	38.0	40.9	33.4	38.3	41.2	25.7	30.6	33.5	
	SD	5.3		5.3	8.9	5.7	5.5	9.2	6.2	5.9	9.3	6.3	5.6	8.7	5.4	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	6.2	RE	6.2	8.4	8.4	6.9	9.1	9.1	6.9	9.1	9.1	4.8	6.9	6.9
	2 Belgium	6.6	RE	6.6	9.0	9.0	7.4	9.9	9.9	7.4	9.9	9.9	4.9	7.4	7.4
	3 Bulgaria	5.1	RE	5.1	6.6	6.6	5.6	7.1	7.1	5.6	7.1	7.1	4.2	5.6	5.6
	4 Croatia	5.6	RE	5.6	7.3	7.3	6.2	8.0	8.0	6.2	8.0	8.0	4.5	6.2	6.2
	5 Cyprus	4.4	RE	4.4	5.9	5.9	4.9	6.4	6.4	4.9	6.4	6.4	3.4	4.9	4.9
	6 Czech Republic	8.3	RE	8.3	10.7	10.7	9.2	11.5	11.5	9.2	11.5	11.5	6.8	9.2	9.2
	7 Denmark	6.9	RE	6.9	9.1	9.1	7.7	9.9	9.9	7.7	9.9	9.9	5.5	7.7	7.7
	8 Estonia	4.5	RE	4.5	6.0	6.0	5.0	6.5	6.5	5.0	6.5	6.5	3.5	5.0	5.0
	9 Finland	4.1	RE	4.1	6.0	6.0	4.8	6.7	6.7	4.8	6.7	6.7	2.9	4.8	4.8
	10 France	16.3	RE	16.3	19.4	19.4	17.4	20.4	20.4	17.4	20.4	20.4	14.4	17.4	17.4
	11 Germany	3.8	RE	3.8	6.2	6.2	4.7	7.1	7.1	4.7	7.1	7.1	2.3	4.7	4.7
	12 Greece	5.6	RE	5.6	7.5	7.5	6.3	8.2	8.2	6.3	8.2	8.2	4.4	6.3	6.3
	13 Hungary	4.4	RE	4.4	5.9	5.9	4.9	6.5	6.5	4.9	6.5	6.5	3.4	4.9	4.9
	14 Ireland	6.0	RE	6.0	7.5	7.5	6.5	8.0	8.0	6.5	8.0	8.0	5.1	6.5	6.5
	15 Italy	7.2	RE	7.2	9.6	9.6	8.1	10.5	10.5	8.1	10.5	10.5	5.7	8.1	8.1
	16 Latvia	5.8	RE	5.8	7.5	7.5	6.4	8.1	8.1	6.4	8.1	8.1	4.7	6.4	6.4
	18 Luxembourg	3.4	RE	3.4	5.5	5.5	4.1	6.2	6.2	4.1	6.2	6.2	2.1	4.1	4.1
	19 Malta	3.7	RE	3.7	5.6	5.6	4.4	6.3	6.3	4.4	6.3	6.3	2.5	4.4	4.4
	20 Netherlands	3.8	RE	3.8	5.8	5.8	4.5	6.4	6.4	4.5	6.4	6.4	2.6	4.5	4.5
	21 Poland	6.2	RE	6.2	8.1	8.1	6.9	8.7	8.7	6.9	8.7	8.7	5.0	6.9	6.9
	22 Portugal	8.8	RE	8.8	11.4	11.4	9.7	12.4	12.4	9.7	12.4	12.4	7.0	9.7	9.7
	23 Romania	9.1	RE	9.1	10.9	10.9	9.8	11.5	11.5	9.8	11.5	11.5	8.0	9.8	9.8
	24 Slovakia	7.1	RE	7.1	8.7	8.7	7.6	9.2	9.2	7.6	9.2	9.2	6.1	7.6	7.6
	25 Slovenia	7.0	RE	7.0	8.8	8.8	7.6	9.4	9.4	7.6	9.4	9.4	5.9	7.6	7.6
	26 Spain	8.0	RE	8.0	10.4	10.4	8.8	11.3	11.3	8.8	11.3	11.3	6.3	8.8	8.8
	27 Sweden	5.7	RE	5.7	8.0	8.0	6.5	8.7	8.7	6.5	8.7	8.7	4.3	6.5	6.5
	28 UK	6.7	RE	6.7	8.2	8.2	7.2	8.8	8.8	7.2	8.8	8.8	5.7	7.2	7.2
	29 USA	8.7	RE	8.7	11.5	11.5	9.7	12.5	12.5	9.7	12.5	12.5	6.8	9.7	9.7
		Mean	6.4		6.4	8.4	8.4	7.1	9.1	9.1	7.1	9.1	9.1	5.1	7.1
	SD	2.5		2.5	2.8	2.8	2.6	2.9	2.9	2.6	2.9	2.9	2.3	2.6	2.6

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania																
	1 Austria	42.0	RE	42.0	47.2	47.2	43.8	49.0	49.0	43.8	49.0	49.0	38.6	43.8	43.8	
	2 Belgium	46.7	RE	46.7	51.9	51.9	48.5	53.8	53.8	48.5	53.8	53.8	43.3	48.5	48.5	
	3 Bulgaria	21.0	RE	21.0	26.2	26.2	22.8	28.1	28.1	22.8	28.1	28.1	17.6	22.8	22.8	
	4 Croatia	31.9	RE	31.9	37.1	37.1	33.8	39.0	39.0	33.8	39.0	39.0	28.5	33.8	33.8	
	5 Cyprus	19.3	RE	19.3	24.5	24.5	21.1	26.4	26.4	21.1	26.4	26.4	15.9	21.1	21.1	
	6 Czech Republic	48.9	RE	48.9	54.1	54.1	50.7	56.0	56.0	50.7	56.0	56.0	45.5	50.7	50.7	
	7 Denmark	44.0	RE	44.0	49.2	49.2	45.8	51.0	51.0	45.8	51.0	51.0	40.6	45.8	45.8	
	8 Estonia	22.2	RE	22.2	27.4	27.4	24.0	29.2	29.2	24.0	29.2	29.2	18.8	24.0	24.0	
	9 Finland	31.8	RE	31.8	36.9	36.9	33.6	38.7	38.7	33.6	38.7	38.7	28.5	33.6	33.6	
	10 France	68.6	RE	68.6	73.9	73.9	70.5	75.7	75.7	70.5	75.7	75.7	65.2	70.5	70.5	
	11 Germany	40.0	RE	40.0	45.3	45.3	41.9	47.1	47.1	41.9	47.1	47.1	36.7	41.9	41.9	
	12 Greece	36.0	RE	36.0	41.2	41.2	37.8	43.0	43.0	37.8	43.0	43.0	32.6	37.8	37.8	
	13 Hungary	22.2	RE	22.2	27.4	27.4	24.0	29.3	29.3	24.0	29.3	29.3	18.8	24.0	24.0	
	14 Ireland	24.5	RE	24.5	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3	
	15 Italy	47.2	RE	47.2	52.4	52.4	49.0	54.2	54.2	49.0	54.2	54.2	43.8	49.0	49.0	
	16 Latvia	31.3	RE	31.3	36.5	36.5	33.1	38.3	38.3	33.1	38.3	38.3	27.9	33.1	33.1	
	18 Luxembourg	32.6	RE	32.6	37.9	37.9	34.5	39.7	39.7	34.5	39.7	39.7	29.2	34.5	34.5	
	19 Malta	30.1	RE	30.1	35.3	35.3	31.9	37.1	37.1	31.9	37.1	37.1	26.7	31.9	31.9	
	20 Netherlands	31.2	RE	31.2	36.4	36.4	33.0	38.2	38.2	33.0	38.2	38.2	27.8	33.0	33.0	
	21 Poland	36.5	RE	36.5	41.8	41.8	38.4	43.6	43.6	38.4	43.6	43.6	33.1	38.4	38.4	
	22 Portugal	53.1	RE	53.1	58.3	58.3	55.0	60.2	60.2	55.0	60.2	60.2	49.7	55.0	55.0	
	23 Romania	42.4	RE	42.4	47.7	47.7	44.3	49.5	49.5	44.3	49.5	49.5	39.0	44.3	44.3	
	24 Slovakia	32.2	RE	32.2	37.4	37.4	34.0	39.2	39.2	34.0	39.2	39.2	28.8	34.0	34.0	
	25 Slovenia	36.1	RE	36.1	41.3	41.3	37.9	43.1	43.1	37.9	43.1	43.1	32.7	37.9	37.9	
	26 Spain	45.8	RE	45.8	51.0	51.0	47.6	52.8	52.8	47.6	52.8	52.8	42.4	47.6	47.6	
	27 Sweden	41.7	RE	41.7	46.9	46.9	43.5	48.7	48.7	43.5	48.7	48.7	38.3	43.5	43.5	
	28 UK	29.8	RE	29.8	35.0	35.0	31.6	36.9	36.9	31.6	36.9	36.9	26.4	31.6	31.6	
	29 USA	54.1	RE	54.1	59.3	59.3	55.9	61.1	61.1	55.9	61.1	61.1	50.7	55.9	55.9	
	Mean	37.3		37.3	42.5	42.5	39.1	44.3	44.3	39.1	44.3	44.3	33.9	39.1	39.1	
	SD	11.2		11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	4.7	RE	4.7	6.4	7.6	5.7	7.4	8.6	5.7	7.4	8.6	2.9	4.6	5.7
	2 Belgium	4.0	RE	4.0	9.0	8.2	5.7	10.7	9.6	5.7	10.7	9.6	0.8	5.7	5.7
	3 Bulgaria	5.3	RE	5.3	6.4	6.4	5.7	6.8	6.8	5.7	6.8	6.8	4.7	5.7	5.7
	4 Croatia	5.0	NE	5.0	5.0	7.0	5.7	5.7	7.7	5.7	5.7	7.7	3.8	3.8	5.7
	5 Cyprus	5.1	RE	5.1	7.1	7.2	5.7	7.7	7.2	5.7	7.7	7.2	3.9	5.8	7.2
	6 Czech Republic	5.0	RE	5.0	6.7	7.1	5.7	7.4	7.9	5.7	7.4	7.9	3.6	5.3	5.7
	7 Denmark	4.9	NE	4.9	4.9	7.2	5.7	5.7	8.0	5.7	5.7	8.0	3.5	3.5	5.7
	8 Estonia	6.0	NE	6.0	6.0	6.0	5.7	5.7	5.7	8.1	8.1	8.1	5.7	5.7	5.7
	9 Finland	4.9	RE	4.9	7.3	7.3	5.7	8.1	8.1	5.7	8.1	8.1	3.3	5.7	5.7
	10 France	3.7	RE	3.7	9.6	9.6	5.7	11.6	11.6	6.5	12.4	12.4	-0.3	5.6	5.6
	11 Germany	4.8	RE	4.8	4.9	7.8	5.7	5.9	8.8	5.7	5.9	8.8	3.1	3.2	6.1
	12 Greece	4.3	RE	4.3	8.3	8.3	5.7	9.7	9.7	5.7	9.7	9.7	1.8	5.7	5.7
	13 Hungary	4.9	RE	4.9	7.2	7.2	5.7	8.0	8.0	5.7	8.0	8.0	3.5	5.8	5.8
	14 Ireland	5.1	RE	5.1	6.8	8.0	5.7	7.4	8.6	5.7	7.4	8.6	4.0	5.7	6.9
	15 Italy	4.5	RE	4.5	8.1	6.6	5.7	9.4	7.1	5.7	9.4	7.1	2.1	5.8	5.8
	16 Latvia	5.1	RE	5.1	6.8	6.8	5.7	7.4	7.4	5.7	7.4	7.4	4.0	5.7	5.7
	18 Luxembourg	4.3	RE	4.3	8.3	8.3	5.7	9.7	9.7	5.7	9.7	9.7	1.7	5.7	5.7
	19 Malta	4.5	NE	4.5	4.5	7.9	5.7	5.7	9.1	5.7	5.7	9.1	2.3	2.3	5.7
	20 Netherlands	4.6	RE	4.6	7.8	7.8	5.7	8.9	8.9	5.7	8.9	8.9	2.5	5.7	5.7
	21 Poland	4.9	RE	4.9	7.2	7.2	5.7	8.0	8.0	5.7	8.0	8.0	3.5	5.7	5.7
	22 Portugal	4.5	RE	4.5	6.9	8.0	5.7	8.1	9.3	5.7	8.1	9.3	2.2	4.5	5.7
	23 Romania	5.7	RE	5.7	7.6	6.9	5.7	7.6	7.6	5.7	7.6	7.6	5.7	7.6	5.7
	24 Slovakia	5.7	NE	5.7	5.7	7.1	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	5.7
	25 Slovenia	5.0	RE	5.0	7.0	7.0	5.7	7.7	7.7	5.7	7.7	7.7	3.7	5.7	5.7
	26 Spain	4.4	RE	4.4	8.6	9.7	5.7	9.9	11.1	5.7	9.9	11.1	1.8	6.0	7.2
	27 Sweden	4.8	RE	4.8	7.4	7.4	5.7	8.4	8.4	5.7	8.4	8.4	3.1	5.7	5.7
	28 UK	5.0	NE	5.0	5.0	7.0	5.7	5.7	7.7	5.7	5.7	7.7	3.8	3.8	5.7
	29 USA	4.0	RE	4.0	7.4	8.6	5.7	9.1	10.3	5.7	9.1	10.3	0.8	4.2	5.3
		Mean	4.8		4.8	6.9	7.5	5.7	7.8	8.4	5.8	7.9	8.6	3.1	5.2
	SD	0.5		0.5	1.3	0.8	0.0	1.6	1.3	0.5	1.6	1.2	1.4	1.1	0.4

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania																
	1 Austria	23.4	RE	23.4	25.4	32.1	26.4	28.5	35.2	26.4	28.5	35.2	17.7	19.7	26.4	
	2 Belgium	36.8	RE	36.8	48.7	46.9	41.0	52.8	50.1	41.0	52.8	50.1	29.1	41.0	41.0	
	3 Bulgaria	27.4	RE	27.4	30.9	30.9	28.6	32.1	32.1	28.6	32.1	32.1	25.1	28.6	28.6	
	4 Croatia	21.0	RE	21.0	21.0	28.0	23.4	23.4	30.4	23.4	23.4	30.4	16.5	16.5	23.4	
	5 Cyprus	30.2	RE	30.2	36.2	36.6	32.2	38.1	36.6	32.2	38.1	36.6	26.6	32.5	36.6	
	6 Czech Republic	28.8	RE	28.8	34.1	35.5	31.2	36.4	37.8	31.2	36.4	37.8	24.5	29.8	31.2	
	7 Denmark	20.6	RE	20.6	20.6	28.8	23.4	23.4	31.6	23.4	23.4	31.6	15.2	15.2	23.4	
	8 Estonia	34.4	NE	34.4	34.4	34.4	33.7	33.7	33.7	40.7	40.7	40.7	33.7	33.7	33.7	
	9 Finland	31.3	RE	31.3	38.3	38.3	33.7	40.7	40.7	33.7	40.7	40.7	26.8	33.7	33.7	
	10 France	40.2	RE	40.2	52.9	52.9	44.6	57.2	57.2	46.3	58.9	58.9	31.7	44.3	44.3	
	11 Germany	20.9	RE	20.9	21.4	31.7	24.2	24.8	35.0	24.2	24.8	35.0	14.7	15.3	25.5	
	12 Greece	34.8	RE	34.8	45.0	45.0	38.4	48.5	48.5	38.4	48.5	48.5	28.3	38.4	38.4	
	13 Hungary	30.9	RE	30.9	37.6	37.6	33.2	39.9	39.9	33.2	39.9	39.9	26.7	33.3	33.3	
	14 Ireland	24.6	RE	24.6	26.6	33.3	26.4	28.5	35.2	26.4	28.5	35.2	21.2	23.2	29.9	
	15 Italy	34.3	RE	34.3	43.9	40.0	37.6	47.2	41.2	37.6	47.2	41.2	28.1	37.7	37.7	
	16 Latvia	29.3	RE	29.3	34.6	34.6	31.2	36.4	36.4	31.2	36.4	36.4	25.9	31.2	31.2	
	18 Luxembourg	34.9	RE	34.9	45.1	45.1	38.5	48.7	48.7	38.5	48.7	48.7	28.3	38.5	38.5	
	19 Malta	19.2	RE	19.2	19.2	31.4	23.4	23.4	35.6	23.4	23.4	35.6	11.2	11.2	23.4	
	20 Netherlands	33.3	RE	33.3	42.0	42.0	36.3	45.0	45.0	36.3	45.0	45.0	27.6	36.3	36.3	
	21 Poland	30.9	RE	30.9	37.5	37.5	33.2	39.9	39.9	33.2	39.9	39.9	26.6	33.2	33.2	
	22 Portugal	24.5	RE	24.5	27.7	34.8	28.2	31.3	38.4	28.2	31.3	38.4	17.9	21.1	28.2	
	23 Romania	31.7	RE	31.7	37.3	35.3	31.7	37.3	37.3	31.7	37.3	37.3	31.7	37.3	31.7	
	24 Slovakia	23.4	RE	23.4	23.4	28.4	23.4	23.4	31.1	23.4	23.4	31.1	23.4	23.4	23.4	
	25 Slovenia	30.1	RE	30.1	36.1	36.1	32.2	38.1	38.1	32.2	38.1	38.1	26.3	32.2	32.2	
	26 Spain	27.3	RE	27.3	32.3	39.0	30.7	35.7	42.4	30.7	35.7	42.4	21.0	25.9	32.6	
	27 Sweden	31.9	RE	31.9	39.4	39.4	34.5	42.0	42.0	34.5	42.0	42.0	27.0	34.5	34.5	
	28 UK	21.0	RE	21.0	21.0	28.0	23.4	23.4	30.4	23.4	23.4	30.4	16.5	16.5	23.4	
	29 USA	27.2	RE	27.2	32.8	39.4	31.8	37.5	44.0	31.8	37.5	44.0	18.6	24.3	30.8	
	Mean	28.7		28.7	33.8	36.5	31.3	36.3	39.1	31.6	36.6	39.4	23.9	28.9	31.7	
	SD	5.5		5.5	9.0	5.9	5.6	9.3	6.4	6.0	9.5	6.5	5.7	8.8	5.6	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	5.2	RE	5.2	10.3	10.3	6.9	12.1	12.1	6.9	12.1	12.1	1.8	6.9	6.9
	2 Belgium	5.4	RE	5.4	11.2	11.2	7.4	13.2	13.2	7.4	13.2	13.2	1.6	7.4	7.4
	3 Bulgaria	4.5	RE	4.5	7.8	7.8	5.6	9.0	9.0	5.6	9.0	9.0	2.3	5.6	5.6
	4 Croatia	4.8	RE	4.8	8.9	8.9	6.2	10.3	10.3	6.2	10.3	10.3	2.1	6.2	6.2
	5 Cyprus	3.7	RE	3.7	7.2	7.2	4.9	8.4	8.4	4.9	8.4	8.4	1.5	4.9	4.9
	6 Czech Republic	7.3	RE	7.3	12.7	12.7	9.2	14.6	14.6	9.2	14.6	14.6	3.7	9.2	9.2
	7 Denmark	5.9	RE	5.9	11.1	11.1	7.7	12.9	12.9	7.7	12.9	12.9	2.5	7.7	7.7
	8 Estonia	3.7	RE	3.7	7.3	7.3	5.0	8.6	8.6	5.0	8.6	8.6	1.4	5.0	5.0
	9 Finland	3.3	RE	3.3	7.6	7.6	4.8	9.2	9.2	4.8	9.2	9.2	0.4	4.8	4.8
	10 France	14.9	RE	14.9	22.0	22.0	17.4	24.5	24.5	17.4	24.5	24.5	10.3	17.4	17.4
	11 Germany	2.7	RE	2.7	8.3	8.3	4.7	10.3	10.3	4.7	10.3	10.3	-1.0	4.7	4.7
	12 Greece	4.7	RE	4.7	9.2	9.2	6.3	10.8	10.8	6.3	10.8	10.8	1.8	6.3	6.3
	13 Hungary	3.6	RE	3.6	7.3	7.3	4.9	8.5	8.5	4.9	8.5	8.5	1.3	4.9	4.9
	14 Ireland	5.3	RE	5.3	8.7	8.7	6.5	9.9	9.9	6.5	9.9	9.9	3.1	6.5	6.5
	15 Italy	6.1	RE	6.1	11.7	11.7	8.1	13.7	13.7	8.1	13.7	13.7	2.5	8.1	8.1
	16 Latvia	5.0	RE	5.0	9.0	9.0	6.4	10.3	10.3	6.4	10.3	10.3	2.4	6.4	6.4
	17 Lithuania	4.3	RE	4.3	8.3	8.3	5.7	9.7	9.7	5.7	9.7	9.7	1.7	5.7	5.7
	19 Malta	2.9	RE	2.9	7.3	7.3	4.4	8.8	8.8	4.4	8.8	8.8	0.0	4.4	4.4
	20 Netherlands	2.9	RE	2.9	7.4	7.4	4.5	9.0	9.0	4.5	9.0	9.0	0.0	4.5	4.5
	21 Poland	5.3	RE	5.3	9.7	9.7	6.9	11.2	11.2	6.9	11.2	11.2	2.5	6.9	6.9
	22 Portugal	7.5	RE	7.5	13.8	13.8	9.7	16.0	16.0	9.7	16.0	16.0	3.4	9.7	9.7
	23 Romania	8.3	RE	8.3	12.4	12.4	9.8	13.8	13.8	9.8	13.8	13.8	5.7	9.8	9.8
	24 Slovakia	6.3	RE	6.3	10.0	10.0	7.6	11.3	11.3	7.6	11.3	11.3	3.9	7.6	7.6
	25 Slovenia	6.2	RE	6.2	10.3	10.3	7.6	11.7	11.7	7.6	11.7	11.7	3.6	7.6	7.6
	26 Spain	6.8	RE	6.8	12.6	12.6	8.8	14.7	14.7	8.8	14.7	14.7	3.0	8.8	8.8
	27 Sweden	4.7	RE	4.7	9.9	9.9	6.5	11.7	11.7	6.5	11.7	11.7	1.3	6.5	6.5
	28 UK	6.0	RE	6.0	9.6	9.6	7.2	10.8	10.8	7.2	10.8	10.8	3.6	7.2	7.2
	29 USA	7.3	RE	7.3	14.0	14.0	9.7	16.3	16.3	9.7	16.3	16.3	3.0	9.7	9.7
	Mean	5.5		5.5	10.2	10.2	7.2	11.8	11.8	7.2	11.8	11.8	2.5	7.2	7.2
	SD	2.3		2.3	3.0	3.0	2.5	3.3	3.3	2.5	3.3	3.3	2.0	2.5	2.5

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	45.4	RE	45.4	55.6	55.6	49.0	59.2	59.2	49.0	59.2	59.2	38.8	49.0	49.0
	2 Belgium	49.4	RE	49.4	59.6	59.6	53.0	63.2	63.2	53.0	63.2	63.2	42.8	53.0	53.0
	3 Bulgaria	28.0	RE	28.0	38.2	38.2	31.6	41.7	41.7	31.6	41.7	41.7	21.4	31.6	31.6
	4 Croatia	37.1	RE	37.1	47.3	47.3	40.7	50.8	50.8	40.7	50.8	50.8	30.5	40.7	40.7
	5 Cyprus	26.6	RE	26.6	36.8	36.8	30.1	40.3	40.3	30.1	40.3	40.3	20.0	30.1	30.1
	6 Czech Republic	51.2	RE	51.2	61.4	61.4	54.8	65.0	65.0	54.8	65.0	65.0	44.6	54.8	54.8
	7 Denmark	47.1	RE	47.1	57.3	57.3	50.7	60.9	60.9	50.7	60.9	60.9	40.5	50.7	50.7
	8 Estonia	29.0	RE	29.0	39.1	39.1	32.5	42.7	42.7	32.5	42.7	42.7	22.4	32.5	32.5
	9 Finland	37.1	RE	37.1	47.0	47.0	40.5	50.5	50.5	40.5	50.5	50.5	30.6	40.5	40.5
	10 France	67.7	RE	67.7	77.9	77.9	71.2	81.5	81.5	71.2	81.5	81.5	61.0	71.2	71.2
	11 Germany	43.9	RE	43.9	54.0	54.0	47.4	57.6	57.6	47.4	57.6	57.6	37.2	47.4	47.4
	12 Greece	40.4	RE	40.4	50.6	50.6	44.0	54.2	54.2	44.0	54.2	54.2	33.8	44.0	44.0
	13 Hungary	29.0	RE	29.0	39.2	39.2	32.6	42.7	42.7	32.6	42.7	42.7	22.4	32.6	32.6
	14 Ireland	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4
	15 Italy	49.8	RE	49.8	60.0	60.0	53.3	63.5	63.5	53.3	63.5	63.5	43.2	53.3	53.3
	16 Latvia	36.6	RE	36.6	46.7	46.7	40.1	50.3	50.3	40.1	50.3	50.3	29.9	40.1	40.1
	17 Lithuania	34.9	RE	34.9	45.1	45.1	38.5	48.7	48.7	38.5	48.7	48.7	28.3	38.5	38.5
	19 Malta	35.6	RE	35.6	45.7	45.7	39.1	49.3	49.3	39.1	49.3	49.3	29.0	39.1	39.1
	20 Netherlands	36.5	RE	36.5	46.6	46.6	40.0	50.2	50.2	40.0	50.2	50.2	29.9	40.0	40.0
	21 Poland	40.9	RE	40.9	51.1	51.1	44.5	54.7	54.7	44.5	54.7	54.7	34.3	44.5	44.5
	22 Portugal	54.7	RE	54.7	64.9	64.9	58.3	68.5	68.5	58.3	68.5	68.5	48.1	58.3	58.3
	23 Romania	45.8	RE	45.8	56.0	56.0	49.4	59.6	59.6	49.4	59.6	59.6	39.2	49.4	49.4
	24 Slovakia	37.3	RE	37.3	47.5	47.5	40.9	51.0	51.0	40.9	51.0	51.0	30.7	40.9	40.9
	25 Slovenia	40.6	RE	40.6	50.7	50.7	44.1	54.3	54.3	44.1	54.3	54.3	34.0	44.1	44.1
	26 Spain	48.6	RE	48.6	58.8	58.8	52.2	62.4	62.4	52.2	62.4	62.4	42.0	52.2	52.2
	27 Sweden	45.2	RE	45.2	55.4	55.4	48.8	58.9	58.9	48.8	58.9	58.9	38.6	48.8	48.8
	28 UK	35.3	RE	35.3	45.5	45.5	38.9	49.1	49.1	38.9	49.1	49.1	28.7	38.9	38.9
	29 USA	55.5	RE	55.5	65.7	65.7	59.1	69.3	69.3	59.1	69.3	69.3	48.9	59.1	59.1
	Mean	41.4		41.4	51.6	51.6	45.0	55.2	55.2	45.0	55.2	55.2	34.8	45.0	45.0
	SD	9.4		9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg																
	1 Austria	2.8	RE	2.8	6.2	6.6	4.1	7.5	7.9	4.1	7.5	7.9	0.4	3.8	4.1	
	2 Belgium	2.1	RE	2.1	8.0	7.1	4.1	10.1	8.7	4.1	10.1	8.7	-1.8	4.1	4.1	
	3 Bulgaria	3.7	RE	3.7	5.0	5.0	4.1	5.4	5.4	4.1	5.4	5.4	2.9	4.1	4.1	
	4 Croatia	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.5	4.1	4.1	6.5	1.8	1.8	4.1	
	5 Cyprus	3.4	RE	3.4	5.7	5.9	4.1	6.5	5.9	4.1	6.5	5.9	1.9	4.3	5.9	
	6 Czech Republic	3.2	RE	3.2	5.3	5.8	4.1	6.2	6.7	4.1	6.2	6.7	1.6	3.6	4.1	
	7 Denmark	3.2	RE	3.2	3.2	5.9	4.1	4.1	6.9	4.1	4.1	6.9	1.4	1.4	4.1	
	8 Estonia	4.4	RE	4.4	4.4	4.4	4.1	4.1	4.1	7.0	7.0	7.0	4.1	4.1	4.1	
	9 Finland	3.1	RE	3.1	6.0	6.0	4.1	7.0	7.0	4.1	7.0	7.0	1.3	4.1	4.1	
	10 France	1.7	RE	1.7	8.8	8.8	4.1	11.2	11.2	5.1	12.2	12.2	-3.1	4.0	4.0	
	11 Germany	3.0	RE	3.0	3.2	6.7	4.1	4.3	7.8	4.1	4.3	7.8	1.0	1.1	4.6	
	12 Greece	2.5	RE	2.5	7.2	7.2	4.1	8.9	8.9	4.1	8.9	8.9	-0.6	4.1	4.1	
	13 Hungary	3.2	RE	3.2	5.9	5.9	4.1	6.9	6.9	4.1	6.9	6.9	1.5	4.2	4.2	
	14 Ireland	3.4	RE	3.4	6.7	7.1	4.1	7.5	7.9	4.1	7.5	7.9	1.9	5.3	5.6	
	15 Italy	2.6	RE	2.6	7.0	5.2	4.1	8.5	5.8	4.1	8.5	5.8	-0.2	4.2	4.2	
	16 Latvia	3.4	RE	3.4	5.5	5.5	4.1	6.2	6.2	4.1	6.2	6.2	2.1	4.1	4.1	
	17 Lithuania	3.4	RE	3.4	5.5	5.5	4.1	6.2	6.2	4.1	6.2	6.2	2.1	4.1	4.1	
	19 Malta	2.7	RE	2.7	2.7	6.8	4.1	4.1	8.2	4.1	4.1	8.2	0.1	0.1	4.1	
	20 Netherlands	2.8	RE	2.8	6.7	6.7	4.1	8.0	8.0	4.1	8.0	8.0	0.3	4.1	4.1	
	21 Poland	3.2	RE	3.2	5.9	5.9	4.1	6.9	6.9	4.1	6.9	6.9	1.4	4.1	4.1	
	22 Portugal	2.5	RE	2.5	6.7	7.2	4.1	8.3	8.8	4.1	8.3	8.8	-0.5	3.7	4.1	
	23 Romania	4.1	RE	4.1	6.4	5.6	4.1	6.4	6.4	4.1	6.4	6.4	4.1	6.4	4.1	
	24 Slovakia	4.1	RE	4.1	4.1	5.8	4.1	4.1	6.7	4.1	4.1	6.7	4.1	4.1	4.1	
	25 Slovenia	3.3	RE	3.3	5.7	5.7	4.1	6.5	6.5	4.1	6.5	6.5	1.8	4.1	4.1	
	26 Spain	2.4	RE	2.4	8.6	9.3	4.1	10.4	11.1	4.1	10.4	11.1	-0.8	5.4	6.1	
	27 Sweden	3.0	RE	3.0	6.2	6.2	4.1	7.3	7.3	4.1	7.3	7.3	1.0	4.1	4.1	
	28 UK	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.5	4.1	4.1	6.5	1.8	1.8	4.1	
	29 USA	1.9	RE	1.9	7.2	7.8	4.1	9.5	10.1	4.1	9.5	10.1	-2.3	3.1	3.7	
	Mean	3.1		3.1	5.7	6.3	4.1	6.8	7.4	4.3	6.9	7.5	1.1	3.7	4.3	
	SD	0.6		0.6	1.6	1.1	0.0	2.0	1.6	0.6	2.0	1.6	1.8	1.3	0.6	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg																
	1 Austria	28.4	RE	28.4	31.5	37.2	31.5	34.5	40.2	31.5	34.5	40.2	22.8	25.8	31.5	
	2 Belgium	39.4	RE	39.4	51.2	49.5	43.5	55.4	52.6	43.5	55.4	52.6	31.7	43.5	43.5	
	3 Bulgaria	30.9	RE	30.9	34.4	34.4	32.1	35.6	35.6	32.1	35.6	35.6	28.6	32.1	32.1	
	4 Croatia	24.9	RE	24.9	24.9	31.8	27.3	27.3	34.3	27.3	27.3	34.3	20.4	20.4	27.3	
	5 Cyprus	33.5	RE	33.5	39.4	39.8	35.4	41.3	39.8	35.4	41.3	39.8	29.9	35.8	39.8	
	6 Czech Republic	32.2	RE	32.2	37.4	38.8	34.5	39.7	41.1	34.5	39.7	41.1	27.9	33.1	34.5	
	7 Denmark	24.5	RE	24.5	24.5	32.6	27.3	27.3	35.5	27.3	27.3	35.5	19.1	19.1	27.3	
	8 Estonia	37.6	RE	37.6	37.6	37.6	36.9	36.9	36.9	43.8	43.8	43.8	36.9	36.9	36.9	
	9 Finland	34.4	RE	34.4	41.4	41.4	36.9	43.8	43.8	36.9	43.8	43.8	29.9	36.9	36.9	
	10 France	42.5	RE	42.5	55.1	55.1	46.9	59.5	59.5	48.6	61.2	61.2	34.0	46.6	46.6	
	11 Germany	24.7	RE	24.7	25.3	35.5	28.1	28.6	38.8	28.1	28.6	38.8	18.6	19.1	29.4	
	12 Greece	37.6	RE	37.6	47.7	47.7	41.1	51.3	51.3	41.1	51.3	51.3	31.0	41.1	41.1	
	13 Hungary	34.1	RE	34.1	40.7	40.7	36.4	43.0	43.0	36.4	43.0	43.0	29.9	36.5	36.5	
	14 Ireland	29.7	RE	29.7	32.7	38.4	31.5	34.5	40.2	31.5	34.5	40.2	26.3	29.3	35.0	
	15 Italy	37.1	RE	37.1	46.7	42.8	40.4	50.0	44.1	40.4	50.0	44.1	31.0	40.5	40.5	
	16 Latvia	32.6	RE	32.6	37.9	37.9	34.5	39.7	39.7	34.5	39.7	39.7	29.2	34.5	34.5	
	17 Lithuania	32.6	RE	32.6	37.9	37.9	34.5	39.7	39.7	34.5	39.7	39.7	29.2	34.5	34.5	
	19 Malta	23.1	RE	23.1	23.1	35.2	27.3	27.3	39.5	27.3	27.3	39.5	15.1	15.1	27.3	
	20 Netherlands	36.2	RE	36.2	44.9	44.9	39.2	47.9	47.9	39.2	47.9	47.9	30.5	39.2	39.2	
	21 Poland	34.1	RE	34.1	40.7	40.7	36.4	43.0	43.0	36.4	43.0	43.0	29.8	36.4	36.4	
	22 Portugal	28.6	RE	28.6	32.2	38.9	32.2	35.8	42.5	32.2	35.8	42.5	22.0	25.6	32.2	
	23 Romania	34.9	RE	34.9	40.5	38.6	34.9	40.5	40.5	34.9	40.5	40.5	34.9	40.5	34.9	
	24 Slovakia	27.3	RE	27.3	27.3	32.3	27.3	27.3	35.0	27.3	27.3	35.0	27.3	27.3	27.3	
	25 Slovenia	33.4	RE	33.4	39.3	39.3	35.4	41.3	41.3	35.4	41.3	41.3	29.5	35.4	35.4	
	26 Spain	29.5	RE	29.5	33.6	41.1	32.9	37.0	44.5	32.9	37.0	44.5	23.1	27.2	34.8	
	27 Sweden	34.9	RE	34.9	42.4	42.4	37.6	45.0	45.0	37.6	45.0	45.0	30.1	37.6	37.6	
	28 UK	24.9	RE	24.9	24.9	31.8	27.3	27.3	34.3	27.3	27.3	34.3	20.4	20.4	27.3	
	29 USA	28.5	RE	28.5	32.8	40.7	33.2	37.4	45.4	33.2	37.4	45.4	20.0	24.2	32.2	
	Mean	31.9		31.9	36.7	39.5	34.4	39.2	42.0	34.7	39.5	42.3	27.1	32.0	34.7	
	SD	4.9		4.9	8.2	5.2	5.0	8.5	5.7	5.4	8.6	5.8	5.4	8.2	5.0	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	5.4	RE	5.4	5.4	9.8	6.9	6.9	11.3	6.9	6.9	11.3	2.6	2.6	6.9	
	2 Belgium	5.7	RE	5.7	5.7	10.6	7.4	7.4	12.4	7.4	7.4	12.4	2.5	2.5	7.4	
	3 Bulgaria	4.6	NE	4.6	4.6	7.5	5.6	5.6	8.5	5.6	5.6	8.5	2.8	2.8	5.6	
	4 Croatia	5.0	RE	5.0	5.0	8.5	6.2	6.2	9.7	6.2	6.2	9.7	2.8	2.8	6.2	
	5 Cyprus	3.9	RE	3.9	3.9	6.8	4.9	4.9	7.8	4.9	4.9	7.8	2.0	2.0	4.9	
	6 Czech Republic	7.5	RE	7.5	7.5	12.2	9.2	9.2	13.8	9.2	9.2	13.8	4.5	4.5	9.2	
	7 Denmark	6.2	NE	6.2	6.2	10.5	7.7	7.7	12.1	7.7	7.7	12.1	3.3	3.3	7.7	
	8 Estonia	3.9	RE	3.9	3.9	7.0	5.0	5.0	8.0	5.0	5.0	8.0	2.0	2.0	5.0	
	9 Finland	3.5	RE	3.5	3.5	7.2	4.8	4.8	8.5	4.8	4.8	8.5	1.1	1.1	4.8	
	10 France	15.3	RE	15.3	15.3	21.3	17.4	17.4	23.4	17.4	17.4	23.4	11.4	11.4	17.4	
	11 Germany	3.0	NE	3.0	3.0	7.8	4.7	4.7	9.5	4.7	4.7	9.5	-0.1	-0.1	4.7	
	12 Greece	5.0	RE	5.0	5.0	8.8	6.3	6.3	10.1	6.3	6.3	10.1	2.5	2.5	6.3	
	13 Hungary	3.8	RE	3.8	3.8	6.9	4.9	4.9	8.0	4.9	4.9	8.0	1.8	1.8	4.9	
	14 Ireland	5.5	RE	5.5	5.5	8.4	6.5	6.5	9.4	6.5	6.5	9.4	3.6	3.6	6.5	
	15 Italy	6.4	NE	6.4	6.4	11.2	8.1	8.1	12.8	8.1	8.1	12.8	3.3	3.3	8.1	
	16 Latvia	5.2	RE	5.2	5.2	8.6	6.4	6.4	9.7	6.4	6.4	9.7	3.0	3.0	6.4	
	17 Lithuania	4.5	NE	4.5	4.5	7.9	5.7	5.7	9.1	5.7	5.7	9.1	2.3	2.3	5.7	
	18 Luxembourg	2.7	RE	2.7	2.7	6.8	4.1	4.1	8.2	4.1	4.1	8.2	0.1	0.1	4.1	
	20 Netherlands	3.2	RE	3.2	3.2	7.0	4.5	4.5	8.3	4.5	4.5	8.3	0.7	0.7	4.5	
	21 Poland	5.6	RE	5.6	5.6	9.3	6.9	6.9	10.6	6.9	6.9	10.6	3.1	3.1	6.9	
	22 Portugal	7.8	RE	7.8	7.8	13.2	9.7	9.7	15.0	9.7	9.7	15.0	4.4	4.4	9.7	
	23 Romania	8.5	NE	8.5	8.5	12.0	9.8	9.8	13.2	9.8	9.8	13.2	6.3	6.3	9.8	
	24 Slovakia	6.5	NE	6.5	6.5	9.7	7.6	7.6	10.8	7.6	7.6	10.8	4.5	4.5	7.6	
	25 Slovenia	6.4	RE	6.4	6.4	9.9	7.6	7.6	11.1	7.6	7.6	11.1	4.2	4.2	7.6	
	26 Spain	7.1	NE	7.1	7.1	12.0	8.8	8.8	13.8	8.8	8.8	13.8	3.9	3.9	8.8	
	27 Sweden	5.0	RE	5.0	5.0	9.4	6.5	6.5	10.9	6.5	6.5	10.9	2.1	2.1	6.5	
	28 UK	6.2	RE	6.2	6.2	9.2	7.2	7.2	10.3	7.2	7.2	10.3	4.2	4.2	7.2	
	29 USA	7.7	NE	7.7	7.7	13.3	9.7	9.7	15.3	9.7	9.7	15.3	4.0	4.0	9.7	
	Mean	5.8		5.8	5.8	9.7	7.2	7.2	11.1	7.2	7.2	11.1	3.2	3.2	7.2	
	SD	2.4		2.4	2.4	2.9	2.6	2.6	3.2	2.6	2.6	3.2	2.1	2.1	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	34.0	RE	34.0	34.0	46.2	38.3	38.3	50.5	38.3	38.3	50.5	26.1	26.1	38.3
	2 Belgium	39.6	NE	39.6	39.6	51.8	43.9	43.9	56.1	43.9	43.9	56.1	31.7	31.7	43.9
	3 Bulgaria	9.4	NE	9.4	9.4	21.6	13.6	13.6	25.8	13.6	13.6	25.8	1.4	1.4	13.6
	4 Croatia	22.2	RE	22.2	22.2	34.4	26.5	26.5	38.7	26.5	26.5	38.7	14.3	14.3	26.5
	5 Cyprus	7.3	RE	7.3	7.3	19.6	11.6	11.6	23.8	11.6	11.6	23.8	-0.6	-0.6	11.6
	6 Czech Republic	42.2	RE	42.2	42.2	54.4	46.5	46.5	58.6	46.5	46.5	58.6	34.3	34.3	46.5
	7 Denmark	36.4	NE	36.4	36.4	48.6	40.7	40.7	52.9	40.7	40.7	52.9	28.5	28.5	40.7
	8 Estonia	10.7	RE	10.7	10.7	22.9	15.0	15.0	27.2	15.0	15.0	27.2	2.8	2.8	15.0
	9 Finland	22.2	RE	22.2	22.2	34.1	26.3	26.3	38.2	26.3	26.3	38.2	14.4	14.4	26.3
	10 France	65.4	RE	65.4	65.4	77.6	69.7	69.7	81.9	69.7	69.7	81.9	57.4	57.4	69.7
	11 Germany	31.8	NE	31.8	31.8	44.0	36.0	36.0	48.2	36.0	36.0	48.2	23.8	23.8	36.0
	12 Greece	26.9	RE	26.9	26.9	39.1	31.2	31.2	43.4	31.2	31.2	43.4	19.0	19.0	31.2
	13 Hungary	10.8	RE	10.8	10.8	23.0	15.0	15.0	27.2	15.0	15.0	27.2	2.8	2.8	15.0
	14 Ireland	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7
	15 Italy	40.1	NE	40.1	40.1	52.3	44.4	44.4	56.6	44.4	44.4	56.6	32.2	32.2	44.4
	16 Latvia	21.4	RE	21.4	21.4	33.7	25.7	25.7	37.9	25.7	25.7	37.9	13.5	13.5	25.7
	17 Lithuania	19.2	RE	19.2	19.2	31.4	23.4	23.4	35.6	23.4	23.4	35.6	11.2	11.2	23.4
	18 Luxembourg	23.1	RE	23.1	23.1	35.2	27.3	27.3	39.5	27.3	27.3	39.5	15.1	15.1	27.3
	20 Netherlands	21.3	RE	21.3	21.3	33.5	25.6	25.6	37.8	25.6	25.6	37.8	13.4	13.4	25.6
	21 Poland	27.6	RE	27.6	27.6	39.8	31.9	31.9	44.1	31.9	31.9	44.1	19.7	19.7	31.9
	22 Portugal	47.1	RE	47.1	47.1	59.3	51.4	51.4	63.6	51.4	51.4	63.6	39.2	39.2	51.4
	23 Romania	34.6	NE	34.6	34.6	46.8	38.8	38.8	51.0	38.8	38.8	51.0	26.6	26.6	38.8
	24 Slovakia	22.5	RE	22.5	22.5	34.7	26.8	26.8	39.0	26.8	26.8	39.0	14.6	14.6	26.8
	25 Slovenia	27.1	RE	27.1	27.1	39.3	31.4	31.4	43.6	31.4	31.4	43.6	19.2	19.2	31.4
	26 Spain	38.5	NE	38.5	38.5	50.7	42.8	42.8	55.0	42.8	42.8	55.0	30.6	30.6	42.8
	27 Sweden	33.7	NE	33.7	33.7	45.9	37.9	37.9	50.1	37.9	37.9	50.1	25.7	25.7	37.9
	28 UK	19.7	RE	19.7	19.7	31.9	24.0	24.0	36.2	24.0	24.0	36.2	11.7	11.7	24.0
	29 USA	48.2	NE	48.2	48.2	60.5	52.5	52.5	64.7	52.5	52.5	64.7	40.3	40.3	52.5
	Mean	28.4		28.4	28.4	40.6	32.7	32.7	44.9	32.7	32.7	44.9	20.5	20.5	32.7
	SD	13.2		13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	3.2	RE	3.2	6.3	6.7	4.4	7.5	7.9	4.4	7.5	7.9	1.0	4.1	4.4	
	2 Belgium	2.5	RE	2.5	8.0	7.2	4.4	9.9	8.7	4.4	9.9	8.7	-1.1	4.4	4.4	
	3 Bulgaria	4.0	RE	4.0	5.2	5.2	4.4	5.6	5.6	4.4	5.6	5.6	3.2	4.4	4.4	
	4 Croatia	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4	
	5 Cyprus	3.7	RE	3.7	5.9	6.0	4.4	6.6	6.0	4.4	6.6	6.0	2.3	4.5	6.0	
	6 Czech Republic	3.6	RE	3.6	5.5	6.0	4.4	6.3	6.8	4.4	6.3	6.8	2.0	3.9	4.4	
	7 Denmark	3.5	RE	3.5	3.5	6.0	4.4	4.4	6.9	4.4	4.4	6.9	1.9	1.9	4.4	
	8 Estonia	4.7	RE	4.7	4.7	4.7	4.4	4.4	4.4	4.4	7.1	7.1	4.4	4.4	4.4	
	9 Finland	3.5	RE	3.5	6.1	6.1	4.4	7.1	7.1	4.4	7.1	7.1	1.7	4.4	4.4	
	10 France	2.2	RE	2.2	8.7	8.7	4.4	11.0	11.0	5.3	11.9	11.9	-2.3	4.3	4.3	
	11 Germany	3.4	RE	3.4	3.5	6.7	4.4	4.6	7.8	4.4	4.6	7.8	1.5	1.6	4.8	
	12 Greece	2.9	RE	2.9	7.3	7.3	4.4	8.8	8.8	4.4	8.8	8.8	0.0	4.4	4.4	
	13 Hungary	3.5	RE	3.5	6.1	6.1	4.4	6.9	6.9	4.4	6.9	6.9	1.9	4.5	4.5	
	14 Ireland	3.7	RE	3.7	6.8	7.1	4.4	7.5	7.9	4.4	7.5	7.9	2.3	5.4	5.8	
	15 Italy	3.0	RE	3.0	7.1	5.4	4.4	8.5	5.9	4.4	8.5	5.9	0.4	4.5	4.5	
	16 Latvia	3.7	RE	3.7	5.6	5.6	4.4	6.3	6.3	4.4	6.3	6.3	2.5	4.4	4.4	
	17 Lithuania	3.7	RE	3.7	5.6	5.6	4.4	6.3	6.3	4.4	6.3	6.3	2.5	4.4	4.4	
	18 Luxembourg	2.9	RE	2.9	7.3	7.3	4.4	8.8	8.8	4.4	8.8	8.8	0.0	4.4	4.4	
	20 Netherlands	3.2	RE	3.2	6.7	6.7	4.4	8.0	8.0	4.4	8.0	8.0	0.8	4.4	4.4	
	21 Poland	3.5	RE	3.5	6.0	6.0	4.4	6.9	6.9	4.4	6.9	6.9	1.9	4.4	4.4	
	22 Portugal	2.9	RE	2.9	6.8	7.2	4.4	8.3	8.7	4.4	8.3	8.7	0.1	4.0	4.4	
	23 Romania	4.4	RE	4.4	6.4	5.7	4.4	6.4	6.4	4.4	6.4	6.4	4.4	6.4	4.4	
	24 Slovakia	4.4	RE	4.4	4.4	5.9	4.4	4.4	6.8	4.4	4.4	6.8	4.4	4.4	4.4	
	25 Slovenia	3.6	RE	3.6	5.8	5.8	4.4	6.6	6.6	4.4	6.6	6.6	2.2	4.4	4.4	
	26 Spain	2.8	RE	2.8	8.7	9.2	4.4	10.3	10.9	4.4	10.3	10.9	-0.2	5.7	6.2	
	27 Sweden	3.4	RE	3.4	6.3	6.3	4.4	7.3	7.3	4.4	7.3	7.3	1.5	4.4	4.4	
	28 UK	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4	
	29 USA	2.3	RE	2.3	7.3	7.8	4.4	9.3	9.9	4.4	9.3	9.9	-1.5	3.4	4.0	
	Mean	3.4		3.4	6.0	6.4	4.4	7.0	7.4	4.5	7.2	7.5	1.5	4.1	4.6	
	SD	0.6		0.6	1.4	1.0	0.0	1.9	1.5	0.5	1.9	1.5	1.6	1.0	0.5	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	25.7	RE	25.7	28.8	34.4	28.8	31.8	37.5	28.8	31.8	37.5	20.1	23.1	28.8	
	2 Belgium	37.4	RE	37.4	49.2	47.5	41.6	53.4	50.7	41.6	53.4	50.7	29.7	41.6	41.6	
	3 Bulgaria	28.2	RE	28.2	31.7	31.7	29.4	32.9	32.9	29.4	32.9	32.9	25.9	29.4	29.4	
	4 Croatia	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3	
	5 Cyprus	31.0	RE	31.0	36.9	37.3	32.9	38.9	37.3	32.9	38.9	37.3	27.4	33.3	37.3	
	6 Czech Republic	29.6	RE	29.6	34.8	36.2	31.9	37.1	38.5	31.9	37.1	38.5	25.3	30.5	31.9	
	7 Denmark	21.5	RE	21.5	21.5	29.6	24.3	24.3	32.5	24.3	24.3	32.5	16.1	16.1	24.3	
	8 Estonia	35.2	RE	35.2	35.2	35.2	34.5	34.5	34.5	41.4	41.4	41.4	34.5	34.5	34.5	
	9 Finland	32.0	RE	32.0	39.0	39.0	34.5	41.4	41.4	34.5	41.4	41.4	27.5	34.5	34.5	
	10 France	40.8	RE	40.8	53.4	53.4	45.1	57.7	57.7	46.8	59.4	59.4	32.3	44.9	44.9	
	11 Germany	21.8	RE	21.8	22.3	32.6	25.1	25.6	35.9	25.1	25.6	35.9	15.7	16.2	26.4	
	12 Greece	35.5	RE	35.5	45.6	45.6	39.0	49.1	49.1	39.0	49.1	49.1	28.9	39.0	39.0	
	13 Hungary	31.7	RE	31.7	38.3	38.3	34.0	40.6	40.6	34.0	40.6	40.6	27.5	34.1	34.1	
	14 Ireland	26.9	RE	26.9	30.0	35.6	28.8	31.8	37.5	28.8	31.8	37.5	23.5	26.6	32.2	
	15 Italy	35.0	RE	35.0	44.5	40.7	38.3	47.8	41.9	38.3	47.8	41.9	28.8	38.4	38.4	
	16 Latvia	30.1	RE	30.1	35.3	35.3	31.9	37.1	37.1	31.9	37.1	37.1	26.7	31.9	31.9	
	17 Lithuania	30.1	RE	30.1	35.3	35.3	31.9	37.1	37.1	31.9	37.1	37.1	26.7	31.9	31.9	
	18 Luxembourg	35.6	RE	35.6	45.7	45.7	39.1	49.3	49.3	39.1	49.3	49.3	29.0	39.1	39.1	
	20 Netherlands	33.9	RE	33.9	42.7	42.7	37.0	45.7	45.7	37.0	45.7	45.7	28.3	37.0	37.0	
	21 Poland	31.6	RE	31.6	38.3	38.3	34.0	40.6	40.6	34.0	40.6	40.6	27.3	34.0	34.0	
	22 Portugal	26.0	RE	26.0	29.6	36.2	29.6	33.2	39.8	29.6	33.2	39.8	19.3	22.9	29.6	
	23 Romania	32.4	RE	32.4	38.0	36.1	32.4	38.0	38.0	32.4	38.0	38.0	32.4	38.0	32.4	
	24 Slovakia	24.3	RE	24.3	24.3	29.3	24.3	24.3	32.0	24.3	24.3	32.0	24.3	24.3	24.3	
	25 Slovenia	30.9	RE	30.9	36.8	36.8	32.9	38.9	38.9	32.9	38.9	38.9	27.0	32.9	32.9	
	26 Spain	26.8	RE	26.8	30.9	38.5	30.3	34.3	41.9	30.3	34.3	41.9	20.5	24.6	32.1	
	27 Sweden	32.6	RE	32.6	40.1	40.1	35.2	42.7	42.7	35.2	42.7	42.7	27.7	35.2	35.2	
	28 UK	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3	
	29 USA	25.9	RE	25.9	30.2	38.1	30.5	34.8	42.7	30.5	34.8	42.7	17.4	21.6	29.5	
	Mean	29.9		29.9	35.1	37.4	32.4	37.6	39.9	32.7	37.9	40.2	25.2	30.4	32.7	
	SD	5.0		5.0	8.3	5.7	5.3	8.7	6.2	5.7	8.9	6.3	5.1	7.9	5.2	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	5.5	RE	5.5	9.6	9.6	6.9	11.1	11.1	6.9	11.1	11.1	2.8	6.9	6.9	
	2 Belgium	5.8	RE	5.8	10.5	10.5	7.4	12.1	12.1	7.4	12.1	12.1	2.7	7.4	7.4	
	3 Bulgaria	4.7	RE	4.7	7.4	7.4	5.6	8.4	8.4	5.6	8.4	8.4	2.9	5.6	5.6	
	4 Croatia	5.1	RE	5.1	8.4	8.4	6.2	9.5	9.5	6.2	9.5	9.5	2.9	6.2	6.2	
	5 Cyprus	3.9	RE	3.9	6.7	6.7	4.9	7.7	7.7	4.9	7.7	7.7	2.1	4.9	4.9	
	6 Czech Republic	7.6	RE	7.6	12.0	12.0	9.2	13.6	13.6	9.2	13.6	13.6	4.8	9.2	9.2	
	7 Denmark	6.2	RE	6.2	10.4	10.4	7.7	11.9	11.9	7.7	11.9	11.9	3.5	7.7	7.7	
	8 Estonia	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0	
	9 Finland	3.5	RE	3.5	7.1	7.1	4.8	8.3	8.3	4.8	8.3	8.3	1.2	4.8	4.8	
	10 France	15.4	RE	15.4	21.1	21.1	17.4	23.1	23.1	17.4	23.1	23.1	11.7	17.4	17.4	
	11 Germany	3.1	RE	3.1	7.6	7.6	4.7	9.2	9.2	4.7	9.2	9.2	0.1	4.7	4.7	
	12 Greece	5.0	RE	5.0	8.7	8.7	6.3	9.9	9.9	6.3	9.9	9.9	2.7	6.3	6.3	
	13 Hungary	3.9	RE	3.9	6.8	6.8	4.9	7.8	7.8	4.9	7.8	7.8	2.0	4.9	4.9	
	14 Ireland	5.6	RE	5.6	8.3	8.3	6.5	9.3	9.3	6.5	9.3	9.3	3.8	6.5	6.5	
	15 Italy	6.5	RE	6.5	11.0	11.0	8.1	12.6	12.6	8.1	12.6	12.6	3.6	8.1	8.1	
	16 Latvia	5.2	RE	5.2	8.5	8.5	6.4	9.6	9.6	6.4	9.6	9.6	3.1	6.4	6.4	
	17 Lithuania	4.6	RE	4.6	7.8	7.8	5.7	8.9	8.9	5.7	8.9	8.9	2.5	5.7	5.7	
	18 Luxembourg	2.8	RE	2.8	6.7	6.7	4.1	8.0	8.0	4.1	8.0	8.0	0.3	4.1	4.1	
	19 Malta	3.2	RE	3.2	6.7	6.7	4.4	8.0	8.0	4.4	8.0	8.0	0.8	4.4	4.4	
	21 Poland	5.6	RE	5.6	9.2	9.2	6.9	10.4	10.4	6.9	10.4	10.4	3.3	6.9	6.9	
	22 Portugal	7.9	RE	7.9	13.0	13.0	9.7	14.8	14.8	9.7	14.8	14.8	4.6	9.7	9.7	
	23 Romania	8.6	RE	8.6	11.9	11.9	9.8	13.0	13.0	9.8	13.0	13.0	6.5	9.8	9.8	
	24 Slovakia	6.6	RE	6.6	9.6	9.6	7.6	10.6	10.6	7.6	10.6	10.6	4.7	7.6	7.6	
	25 Slovenia	6.5	RE	6.5	9.8	9.8	7.6	10.9	10.9	7.6	10.9	10.9	4.3	7.6	7.6	
	26 Spain	7.2	RE	7.2	11.9	11.9	8.8	13.5	13.5	8.8	13.5	13.5	4.1	8.8	8.8	
	27 Sweden	5.0	RE	5.0	9.3	9.3	6.5	10.7	10.7	6.5	10.7	10.7	2.3	6.5	6.5	
	28 UK	6.2	RE	6.2	9.1	9.1	7.2	10.2	10.2	7.2	10.2	10.2	4.3	7.2	7.2	
	29 USA	7.8	RE	7.8	13.1	13.1	9.7	15.0	15.0	9.7	15.0	15.0	4.3	9.7	9.7	
	Mean	5.8		5.8	9.6	9.6	7.1	10.9	10.9	7.1	10.9	10.9	3.4	7.1	7.1	
	SD	2.4		2.4	2.9	2.9	2.6	3.2	3.2	2.6	3.2	3.2	2.1	2.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	44.4	RE	44.4	53.1	53.1	47.5	56.2	56.2	47.5	56.2	56.2	38.8	47.5	47.5	
	2 Belgium	48.6	RE	48.6	57.3	57.3	51.7	60.4	60.4	51.7	60.4	60.4	42.9	51.7	51.7	
	3 Bulgaria	25.9	RE	25.9	34.6	34.6	29.0	37.7	37.7	29.0	37.7	37.7	20.3	29.0	29.0	
	4 Croatia	35.6	RE	35.6	44.3	44.3	38.6	47.3	47.3	38.6	47.3	47.3	29.9	38.6	38.6	
	5 Cyprus	24.4	RE	24.4	33.1	33.1	27.5	36.2	36.2	27.5	36.2	36.2	18.7	27.5	27.5	
	6 Czech Republic	50.6	RE	50.6	59.3	59.3	53.6	62.3	62.3	53.6	62.3	62.3	44.9	53.6	53.6	
	7 Denmark	46.2	RE	46.2	54.9	54.9	49.2	58.0	58.0	49.2	58.0	58.0	40.5	49.2	49.2	
	8 Estonia	27.0	RE	27.0	35.7	35.7	30.0	38.7	38.7	30.0	38.7	38.7	21.3	30.0	30.0	
	9 Finland	35.5	RE	35.5	44.0	44.0	38.5	47.0	47.0	38.5	47.0	47.0	30.0	38.5	38.5	
	10 France	68.0	RE	68.0	76.7	76.7	71.0	79.8	79.8	71.0	79.8	79.8	62.3	71.0	71.0	
	11 Germany	42.7	RE	42.7	51.4	51.4	45.8	54.5	54.5	45.8	54.5	54.5	37.1	45.8	45.8	
	12 Greece	39.1	RE	39.1	47.8	47.8	42.2	50.9	50.9	42.2	50.9	50.9	33.5	42.2	42.2	
	13 Hungary	27.0	RE	27.0	35.7	35.7	30.0	38.7	38.7	30.0	38.7	38.7	21.3	30.0	30.0	
	14 Ireland	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0	
	15 Italy	49.0	RE	49.0	57.7	57.7	52.0	60.8	60.8	52.0	60.8	60.8	43.3	52.0	52.0	
	16 Latvia	35.0	RE	35.0	43.7	43.7	38.0	46.8	46.8	38.0	46.8	46.8	29.3	38.0	38.0	
	17 Lithuania	33.3	RE	33.3	42.0	42.0	36.3	45.0	45.0	36.3	45.0	45.0	27.6	36.3	36.3	
	18 Luxembourg	36.2	RE	36.2	44.9	44.9	39.2	47.9	47.9	39.2	47.9	47.9	30.5	39.2	39.2	
	19 Malta	33.9	RE	33.9	42.7	42.7	37.0	45.7	45.7	37.0	45.7	45.7	28.3	37.0	37.0	
	21 Poland	39.6	RE	39.6	48.3	48.3	42.7	51.4	51.4	42.7	51.4	51.4	34.0	42.7	42.7	
	22 Portugal	54.3	RE	54.3	63.0	63.0	57.3	66.0	66.0	57.3	66.0	66.0	48.6	57.3	57.3	
	23 Romania	44.8	RE	44.8	53.5	53.5	47.9	56.6	56.6	47.9	56.6	56.6	39.2	47.9	47.9	
	24 Slovakia	35.8	RE	35.8	44.5	44.5	38.8	47.5	47.5	38.8	47.5	47.5	30.1	38.8	38.8	
	25 Slovenia	39.2	RE	39.2	47.9	47.9	42.3	51.0	51.0	42.3	51.0	51.0	33.6	42.3	42.3	
	26 Spain	47.8	RE	47.8	56.5	56.5	50.8	59.5	59.5	50.8	59.5	59.5	42.1	50.8	50.8	
	27 Sweden	44.2	RE	44.2	52.9	52.9	47.2	55.9	55.9	47.2	55.9	55.9	38.5	47.2	47.2	
	28 UK	33.7	RE	33.7	42.4	42.4	36.7	45.5	45.5	36.7	45.5	45.5	28.0	36.7	36.7	
	29 USA	55.1	RE	55.1	63.8	63.8	58.1	66.9	66.9	58.1	66.9	66.9	49.4	58.1	58.1	
	Mean	40.2		40.2	48.9	48.9	43.2	52.0	52.0	43.2	52.0	52.0	34.5	43.2	43.2	
	SD	9.9		9.9	9.9	9.9	9.9	10.0	10.0	9.9	10.0	10.0	9.9	9.9	9.9	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	3.3	RE	3.3	6.4	6.8	4.5	7.7	8.0	4.5	7.7	8.0	1.0	4.2	4.5
	2 Belgium	2.5	RE	2.5	8.2	7.3	4.5	10.1	8.8	4.5	10.1	8.8	-1.1	4.5	4.5
	3 Bulgaria	4.1	RE	4.1	5.3	5.3	4.5	5.7	5.7	4.5	5.7	5.7	3.3	4.5	4.5
	4 Croatia	3.7	RE	3.7	3.7	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5
	5 Cyprus	3.8	RE	3.8	6.0	6.1	4.5	6.7	6.1	4.5	6.7	6.1	2.4	4.6	6.1
	6 Czech Republic	3.6	RE	3.6	5.6	6.1	4.5	6.4	6.9	4.5	6.4	6.9	2.1	4.0	4.5
	7 Denmark	3.6	RE	3.6	3.6	6.2	4.5	4.5	7.1	4.5	4.5	7.1	1.9	1.9	4.5
	8 Estonia	4.8	RE	4.8	4.8	4.8	4.5	4.5	4.5	7.2	7.2	7.2	4.5	4.5	4.5
	9 Finland	3.5	RE	3.5	6.3	6.3	4.5	7.2	7.2	4.5	7.2	7.2	1.8	4.5	4.5
	10 France	2.2	RE	2.2	8.9	8.9	4.5	11.2	11.2	5.4	12.1	12.1	-2.3	4.4	4.4
	11 Germany	3.4	RE	3.4	3.6	6.9	4.5	4.7	7.9	4.5	4.7	7.9	1.5	1.7	4.9
	12 Greece	2.9	RE	2.9	7.4	7.4	4.5	9.0	9.0	4.5	9.0	9.0	0.0	4.5	4.5
	13 Hungary	3.6	RE	3.6	6.2	6.2	4.5	7.1	7.1	4.5	7.1	7.1	2.0	4.5	4.5
	14 Ireland	3.8	RE	3.8	6.9	7.3	4.5	7.7	8.0	4.5	7.7	8.0	2.4	5.6	5.9
	15 Italy	3.1	RE	3.1	7.2	5.5	4.5	8.6	6.1	4.5	8.6	6.1	0.4	4.6	4.6
	16 Latvia	3.8	RE	3.8	5.8	5.8	4.5	6.4	6.4	4.5	6.4	6.4	2.6	4.5	4.5
	17 Lithuania	3.8	RE	3.8	5.8	5.8	4.5	6.4	6.4	4.5	6.4	6.4	2.6	4.5	4.5
	18 Luxembourg	2.9	RE	2.9	7.4	7.4	4.5	9.0	9.0	4.5	9.0	9.0	0.0	4.5	4.5
	19 Malta	3.2	RE	3.2	3.2	7.0	4.5	4.5	8.3	4.5	4.5	8.3	0.7	0.7	4.5
	21 Poland	3.6	RE	3.6	6.2	6.2	4.5	7.1	7.1	4.5	7.1	7.1	1.9	4.5	4.5
	22 Portugal	3.0	RE	3.0	6.9	7.4	4.5	8.5	8.9	4.5	8.5	8.9	0.1	4.1	4.5
	23 Romania	4.5	RE	4.5	6.6	5.9	4.5	6.6	6.6	4.5	6.6	6.6	4.5	6.6	4.5
	24 Slovakia	4.5	RE	4.5	4.5	6.1	4.5	4.5	6.9	4.5	4.5	6.9	4.5	4.5	4.5
	25 Slovenia	3.7	RE	3.7	6.0	6.0	4.5	6.7	6.7	4.5	6.7	6.7	2.3	4.5	4.5
	26 Spain	2.8	RE	2.8	8.8	9.4	4.5	10.5	11.1	4.5	10.5	11.1	-0.2	5.7	6.3
	27 Sweden	3.5	RE	3.5	6.4	6.4	4.5	7.5	7.5	4.5	7.5	7.5	1.5	4.5	4.5
	28 UK	3.7	RE	3.7	3.7	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5
	29 USA	2.4	RE	2.4	7.4	8.0	4.5	9.5	10.1	4.5	9.5	10.1	-1.5	3.5	4.0
	Mean	3.5		3.5	6.0	6.6	4.5	7.0	7.6	4.6	7.2	7.7	1.5	4.1	4.7
	SD	0.6		0.6	1.5	1.0	0.0	1.9	1.5	0.5	2.0	1.5	1.7	1.2	0.5

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	26.9	RE	26.9	29.9	35.6	29.9	33.0	38.6	29.9	33.0	38.6	21.2	24.3	29.9
2	Belgium	38.2	RE	38.2	50.1	48.3	42.4	54.2	51.5	42.4	54.2	51.5	30.6	42.4	42.4
3	Bulgaria	29.3	RE	29.3	32.8	32.8	30.5	34.0	34.0	30.5	34.0	34.0	27.1	30.5	30.5
4	Croatia	23.2	RE	23.2	23.2	30.1	25.6	25.6	32.6	25.6	25.6	32.6	18.6	18.6	25.6
5	Cyprus	32.0	RE	32.0	38.0	38.4	34.0	39.9	38.4	34.0	39.9	38.4	28.4	34.3	38.4
6	Czech Republic	30.7	RE	30.7	35.9	37.3	33.0	38.2	39.6	33.0	38.2	39.6	26.4	31.6	33.0
7	Denmark	22.7	RE	22.7	22.7	30.9	25.6	25.6	33.8	25.6	25.6	33.8	17.4	17.4	25.6
8	Estonia	36.2	RE	36.2	36.2	36.2	35.5	35.5	35.5	42.4	42.4	42.4	35.5	35.5	35.5
9	Finland	33.0	RE	33.0	40.0	40.0	35.5	42.4	42.4	35.5	42.4	42.4	28.5	35.5	35.5
10	France	41.5	RE	41.5	54.1	54.1	45.9	58.4	58.4	47.5	60.1	60.1	33.0	45.6	45.6
11	Germany	23.1	RE	23.1	23.6	33.8	26.4	26.9	37.1	26.4	26.9	37.1	16.9	17.4	27.7
12	Greece	36.4	RE	36.4	46.5	46.5	39.9	50.0	50.0	39.9	50.0	50.0	29.8	39.9	39.9
13	Hungary	32.7	RE	32.7	39.3	39.3	35.0	41.6	41.6	35.0	41.6	41.6	28.5	35.1	35.1
14	Ireland	28.1	RE	28.1	31.1	36.8	29.9	33.0	38.6	29.9	33.0	38.6	24.7	27.7	33.4
15	Italy	35.9	RE	35.9	45.5	41.6	39.2	48.8	42.8	39.2	48.8	42.8	29.7	39.3	39.3
16	Latvia	31.2	RE	31.2	36.4	36.4	33.0	38.2	38.2	33.0	38.2	38.2	27.8	33.0	33.0
17	Lithuania	31.2	RE	31.2	36.4	36.4	33.0	38.2	38.2	33.0	38.2	38.2	27.8	33.0	33.0
18	Luxembourg	36.5	RE	36.5	46.6	46.6	40.0	50.2	50.2	40.0	50.2	50.2	29.9	40.0	40.0
19	Malta	21.3	RE	21.3	21.3	33.5	25.6	25.6	37.8	25.6	25.6	37.8	13.4	13.4	25.6
21	Poland	32.7	RE	32.7	39.3	39.3	35.0	41.6	41.6	35.0	41.6	41.6	28.4	35.0	35.0
22	Portugal	27.1	RE	27.1	30.7	37.4	30.7	34.3	41.0	30.7	34.3	41.0	20.4	24.0	30.7
23	Romania	33.5	RE	33.5	39.1	37.1	33.5	39.1	39.1	33.5	39.1	39.1	33.5	39.1	33.5
24	Slovakia	25.6	RE	25.6	25.6	30.6	25.6	25.6	33.3	25.6	25.6	33.3	25.6	25.6	25.6
25	Slovenia	31.9	RE	31.9	37.8	37.8	34.0	39.9	39.9	34.0	39.9	39.9	28.1	34.0	34.0
26	Spain	28.0	RE	28.0	32.0	39.6	31.4	35.4	43.0	31.4	35.4	43.0	21.6	25.7	33.3
27	Sweden	33.6	RE	33.6	41.1	41.1	36.2	43.7	43.7	36.2	43.7	43.7	28.7	36.2	36.2
28	UK	23.2	RE	23.2	23.2	30.1	25.6	25.6	32.6	25.6	25.6	32.6	18.6	18.6	25.6
29	USA	27.0	RE	27.0	31.3	39.2	31.7	35.9	43.8	31.7	35.9	43.8	18.5	22.7	30.7
	Mean	30.5		30.5	35.4	38.1	33.0	37.9	40.6	33.3	38.2	40.9	25.7	30.6	33.3
	SD	5.1		5.1	8.5	5.5	5.3	8.8	6.0	5.7	9.0	6.1	5.5	8.4	5.2

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Poland																
	1 Austria	5.9	RE	5.9	8.8	8.8	6.9	9.8	9.8	6.9	9.8	9.8	4.0	6.9	6.9	
	2 Belgium	6.3	RE	6.3	9.6	9.6	7.4	10.7	10.7	7.4	10.7	10.7	4.1	7.4	7.4	
	3 Bulgaria	5.0	RE	5.0	6.9	6.9	5.6	7.6	7.6	5.6	7.6	7.6	3.7	5.6	5.6	
	4 Croatia	5.4	RE	5.4	7.7	7.7	6.2	8.5	8.5	6.2	8.5	8.5	3.9	6.2	6.2	
	5 Cyprus	4.2	RE	4.2	6.2	6.2	4.9	6.9	6.9	4.9	6.9	6.9	3.0	4.9	4.9	
	6 Czech Republic	8.1	RE	8.1	11.2	11.2	9.2	12.3	12.3	9.2	12.3	12.3	6.1	9.2	9.2	
	7 Denmark	6.7	RE	6.7	9.6	9.6	7.7	10.6	10.6	7.7	10.6	10.6	4.8	7.7	7.7	
	8 Estonia	4.3	RE	4.3	6.3	6.3	5.0	7.0	7.0	5.0	7.0	7.0	3.0	5.0	5.0	
	9 Finland	3.9	RE	3.9	6.4	6.4	4.8	7.3	7.3	4.8	7.3	7.3	2.3	4.8	4.8	
	10 France	16.0	RE	16.0	20.0	20.0	17.4	21.4	21.4	17.4	21.4	21.4	13.4	17.4	17.4	
	11 Germany	3.5	RE	3.5	6.8	6.8	4.7	7.9	7.9	4.7	7.9	7.9	1.5	4.7	4.7	
	12 Greece	5.4	RE	5.4	8.0	8.0	6.3	8.9	8.9	6.3	8.9	8.9	3.7	6.3	6.3	
	13 Hungary	4.2	RE	4.2	6.3	6.3	4.9	7.0	7.0	4.9	7.0	7.0	2.9	4.9	4.9	
	14 Ireland	5.8	RE	5.8	7.8	7.8	6.5	8.5	8.5	6.5	8.5	8.5	4.6	6.5	6.5	
	15 Italy	7.0	RE	7.0	10.2	10.2	8.1	11.3	11.3	8.1	11.3	11.3	4.9	8.1	8.1	
	16 Latvia	5.6	RE	5.6	7.8	7.8	6.4	8.6	8.6	6.4	8.6	8.6	4.1	6.4	6.4	
	17 Lithuania	4.9	RE	4.9	7.2	7.2	5.7	8.0	8.0	5.7	8.0	8.0	3.5	5.7	5.7	
	18 Luxembourg	3.2	RE	3.2	5.9	5.9	4.1	6.9	6.9	4.1	6.9	6.9	1.4	4.1	4.1	
	19 Malta	3.5	RE	3.5	6.0	6.0	4.4	6.9	6.9	4.4	6.9	6.9	1.9	4.4	4.4	
	20 Netherlands	3.6	RE	3.6	6.2	6.2	4.5	7.1	7.1	4.5	7.1	7.1	1.9	4.5	4.5	
	22 Portugal	8.5	RE	8.5	12.0	12.0	9.7	13.3	13.3	9.7	13.3	13.3	6.1	9.7	9.7	
	23 Romania	8.9	RE	8.9	11.3	11.3	9.8	12.1	12.1	9.8	12.1	12.1	7.4	9.8	9.8	
	24 Slovakia	6.9	RE	6.9	9.0	9.0	7.6	9.7	9.7	7.6	9.7	9.7	5.5	7.6	7.6	
	25 Slovenia	6.8	RE	6.8	9.1	9.1	7.6	9.9	9.9	7.6	9.9	9.9	5.3	7.6	7.6	
	26 Spain	7.7	RE	7.7	11.0	11.0	8.8	12.1	12.1	8.8	12.1	12.1	5.5	8.8	8.8	
	27 Sweden	5.5	RE	5.5	8.4	8.4	6.5	9.5	9.5	6.5	9.5	9.5	3.5	6.5	6.5	
	28 UK	6.5	RE	6.5	8.6	8.6	7.2	9.3	9.3	7.2	9.3	9.3	5.2	7.2	7.2	
	29 USA	8.3	RE	8.3	12.1	12.1	9.7	13.4	13.4	9.7	13.4	13.4	5.9	9.7	9.7	
	Mean	6.1		6.1	8.8	8.8	7.1	9.7	9.7	7.1	9.7	9.7	4.4	7.1	7.1	
	SD	2.5		2.5	2.9	2.9	2.6	3.0	3.0	2.6	3.0	3.0	2.3	2.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	42.9	RE	42.9	49.6	49.6	45.3	51.9	51.9	45.3	51.9	51.9	38.6	45.3	45.3
	2 Belgium	47.5	RE	47.5	54.1	54.1	49.8	56.4	56.4	49.8	56.4	56.4	43.2	49.8	49.8
	3 Bulgaria	23.0	RE	23.0	29.6	29.6	25.3	31.9	31.9	25.3	31.9	31.9	18.7	25.3	25.3
	4 Croatia	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7
	5 Cyprus	21.3	RE	21.3	28.0	28.0	23.7	30.3	30.3	23.7	30.3	30.3	17.0	23.7	23.7
	6 Czech Republic	49.6	RE	49.6	56.2	56.2	51.9	58.5	58.5	51.9	58.5	58.5	45.3	51.9	51.9
	7 Denmark	44.9	RE	44.9	51.5	51.5	47.2	53.8	53.8	47.2	53.8	53.8	40.6	47.2	47.2
	8 Estonia	24.1	RE	24.1	30.7	30.7	26.4	33.0	33.0	26.4	33.0	33.0	19.8	26.4	26.4
	9 Finland	33.3	RE	33.3	39.8	39.8	35.6	42.0	42.0	35.6	42.0	42.0	29.1	35.6	35.6
	10 France	68.4	RE	68.4	75.0	75.0	70.7	77.3	77.3	70.7	77.3	77.3	64.0	70.7	70.7
	11 Germany	41.1	RE	41.1	47.7	47.7	43.4	50.1	50.1	43.4	50.1	50.1	36.8	43.4	43.4
	12 Greece	37.2	RE	37.2	43.8	43.8	39.5	46.1	46.1	39.5	46.1	46.1	32.9	39.5	39.5
	13 Hungary	24.1	RE	24.1	30.7	30.7	26.4	33.0	33.0	26.4	33.0	33.0	19.8	26.4	26.4
	14 Ireland	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6
	15 Italy	47.9	RE	47.9	54.5	54.5	50.2	56.8	56.8	50.2	56.8	56.8	43.6	50.2	50.2
	16 Latvia	32.8	RE	32.8	39.4	39.4	35.1	41.7	41.7	35.1	41.7	41.7	28.5	35.1	35.1
	17 Lithuania	30.9	RE	30.9	37.5	37.5	33.2	39.9	39.9	33.2	39.9	39.9	26.6	33.2	33.2
	18 Luxembourg	34.1	RE	34.1	40.7	40.7	36.4	43.0	43.0	36.4	43.0	43.0	29.8	36.4	36.4
	19 Malta	31.6	RE	31.6	38.3	38.3	34.0	40.6	40.6	34.0	40.6	40.6	27.3	34.0	34.0
	20 Netherlands	32.7	RE	32.7	39.3	39.3	35.0	41.6	41.6	35.0	41.6	41.6	28.4	35.0	35.0
	22 Portugal	53.6	RE	53.6	60.2	60.2	55.9	62.5	62.5	55.9	62.5	62.5	49.3	55.9	55.9
	23 Romania	43.4	RE	43.4	50.0	50.0	45.7	52.3	52.3	45.7	52.3	52.3	39.1	45.7	45.7
	24 Slovakia	33.6	RE	33.6	40.2	40.2	35.9	42.6	42.6	35.9	42.6	42.6	29.3	35.9	35.9
	25 Slovenia	37.4	RE	37.4	44.0	44.0	39.7	46.3	46.3	39.7	46.3	46.3	33.1	39.7	39.7
	26 Spain	46.6	RE	46.6	53.2	53.2	48.9	55.5	55.5	48.9	55.5	55.5	42.3	48.9	48.9
	27 Sweden	42.7	RE	42.7	49.3	49.3	45.0	51.6	51.6	45.0	51.6	51.6	38.4	45.0	45.0
	28 UK	31.3	RE	31.3	38.0	38.0	33.7	40.3	40.3	33.7	40.3	40.3	27.0	33.7	33.7
	29 USA	54.5	RE	54.5	61.1	61.1	56.8	63.4	63.4	56.8	63.4	63.4	50.2	56.8	56.8
	Mean	38.2		38.2	44.8	44.8	40.5	47.1	47.1	40.5	47.1	47.1	33.9	40.5	40.5
	SD	10.8		10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	RE	5.9	6.5	8.7	6.9	7.5	9.7	6.9	7.5	9.7	4.0	4.7	6.9
2	Belgium	4.9	RE	4.9	10.4	9.6	6.9	12.3	11.1	6.9	12.3	11.1	1.4	6.9	6.9
3	Bulgaria	6.4	RE	6.4	7.6	7.6	6.9	8.0	8.0	6.9	8.0	8.0	5.7	6.9	6.9
4	Croatia	6.1	RE	6.1	6.1	8.2	6.9	6.9	9.0	6.9	6.9	9.0	4.7	4.7	6.9
5	Cyprus	6.1	RE	6.1	8.3	8.5	6.9	9.0	8.5	6.9	9.0	8.5	4.8	7.0	8.5
6	Czech Republic	6.0	RE	6.0	7.9	8.4	6.9	8.7	9.2	6.9	8.7	9.2	4.5	6.4	6.9
7	Denmark	6.0	RE	6.0	6.0	8.5	6.9	6.9	9.4	6.9	6.9	9.4	4.4	4.4	6.9
8	Estonia	7.1	NE	7.1	7.1	7.1	6.9	6.9	6.9	9.5	9.5	9.5	6.9	6.9	6.9
9	Finland	5.9	RE	5.9	8.6	8.6	6.9	9.5	9.5	6.9	9.5	9.5	4.2	6.9	6.9
10	France	4.6	RE	4.6	11.1	11.1	6.9	13.4	13.4	7.7	14.2	14.2	0.2	6.7	6.7
11	Germany	5.8	RE	5.8	6.0	9.2	6.9	7.0	10.2	6.9	7.0	10.2	3.9	4.1	7.3
12	Greece	5.3	RE	5.3	9.7	9.7	6.9	11.2	11.2	6.9	11.2	11.2	2.5	6.9	6.9
13	Hungary	6.0	RE	6.0	8.5	8.5	6.9	9.4	9.4	6.9	9.4	9.4	4.4	6.9	6.9
14	Ireland	6.3	RE	6.3	6.9	9.1	6.9	7.5	9.7	6.9	7.5	9.7	5.2	5.8	8.0
15	Italy	5.5	RE	5.5	9.5	7.9	6.9	10.9	8.4	6.9	10.9	8.4	2.9	6.9	6.9
16	Latvia	6.2	RE	6.2	8.1	8.1	6.9	8.7	8.7	6.9	8.7	8.7	5.0	6.9	6.9
17	Lithuania	6.2	RE	6.2	8.1	8.1	6.9	8.7	8.7	6.9	8.7	8.7	5.0	6.9	6.9
18	Luxembourg	5.3	RE	5.3	9.7	9.7	6.9	11.2	11.2	6.9	11.2	11.2	2.5	6.9	6.9
19	Malta	5.6	RE	5.6	5.6	9.3	6.9	6.9	10.6	6.9	6.9	10.6	3.1	3.1	6.9
20	Netherlands	5.6	RE	5.6	9.2	9.2	6.9	10.4	10.4	6.9	10.4	10.4	3.3	6.9	6.9
22	Portugal	5.6	RE	5.6	6.9	9.1	6.9	8.1	10.4	6.9	8.1	10.4	3.4	4.6	6.9
23	Romania	6.9	RE	6.9	8.9	8.2	6.9	8.9	8.9	6.9	8.9	8.9	6.9	8.9	6.9
24	Slovakia	6.9	RE	6.9	6.9	8.4	6.9	6.9	9.2	6.9	6.9	9.2	6.9	6.9	6.9
25	Slovenia	6.1	RE	6.1	8.3	8.3	6.9	9.0	9.0	6.9	9.0	9.0	4.7	6.9	6.9
26	Spain	5.5	RE	5.5	8.5	10.8	6.9	9.8	12.1	6.9	9.8	12.1	3.1	6.0	8.3
27	Sweden	5.8	RE	5.8	8.7	8.7	6.9	9.8	9.8	6.9	9.8	9.8	4.0	6.9	6.9
28	UK	6.1	RE	6.1	6.1	8.2	6.9	6.9	9.0	6.9	6.9	9.0	4.7	4.7	6.9
29	USA	5.2	RE	5.2	7.3	9.6	6.9	9.0	11.3	6.9	9.0	11.3	2.0	4.2	6.5
	Mean	5.9		5.9	7.9	8.8	6.9	8.9	9.7	7.0	9.0	9.9	4.1	6.1	7.0
	SD	0.6		0.6	1.4	0.9	0.0	1.7	1.3	0.5	1.8	1.3	1.5	1.3	0.4

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	29.8	RE	29.8	30.6	38.5	32.8	33.6	41.5	32.8	33.6	41.5	24.1	24.9	32.8
	2 Belgium	42.4	RE	42.4	54.2	52.5	46.5	58.4	55.7	46.5	58.4	55.7	34.7	46.5	46.5
	3 Bulgaria	35.0	RE	35.0	38.5	38.5	36.2	39.7	39.7	36.2	39.7	39.7	32.7	36.2	36.2
	4 Croatia	29.5	RE	29.5	29.5	36.4	31.9	31.9	38.9	31.9	31.9	38.9	24.9	24.9	31.9
	5 Cyprus	37.3	RE	37.3	43.2	43.6	39.2	45.1	43.6	39.2	45.1	43.6	33.7	39.6	43.6
	6 Czech Republic	36.0	RE	36.0	41.3	42.7	38.4	43.6	45.0	38.4	43.6	45.0	31.7	37.0	38.4
	7 Denmark	29.0	RE	29.0	29.0	37.2	31.9	31.9	40.1	31.9	31.9	40.1	23.7	23.7	31.9
	8 Estonia	41.2	NE	41.2	41.2	41.2	40.5	40.5	40.5	47.5	47.5	47.5	40.5	40.5	40.5
	9 Finland	38.1	RE	38.1	45.0	45.0	40.5	47.5	47.5	40.5	47.5	47.5	33.6	40.5	40.5
	10 France	45.2	RE	45.2	57.8	57.8	49.6	62.2	62.2	51.3	63.8	63.8	36.7	49.3	49.3
	11 Germany	29.3	RE	29.3	29.8	40.0	32.6	33.1	43.3	32.6	33.1	43.3	23.1	23.6	33.9
	12 Greece	40.9	RE	40.9	51.0	51.0	44.4	54.5	54.5	44.4	54.5	54.5	34.3	44.4	44.4
	13 Hungary	37.8	RE	37.8	44.4	44.4	40.1	46.7	46.7	40.1	46.7	46.7	33.6	40.2	40.2
	14 Ireland	31.0	RE	31.0	31.8	39.7	32.8	33.6	41.5	32.8	33.6	41.5	27.6	28.4	36.3
	15 Italy	40.4	RE	40.4	50.0	46.1	43.8	53.3	47.4	43.8	53.3	47.4	34.3	43.9	43.9
	16 Latvia	36.5	RE	36.5	41.8	41.8	38.4	43.6	43.6	38.4	43.6	43.6	33.1	38.4	38.4
	17 Lithuania	36.5	RE	36.5	41.8	41.8	38.4	43.6	43.6	38.4	43.6	43.6	33.1	38.4	38.4
	18 Luxembourg	40.9	RE	40.9	51.1	51.1	44.5	54.7	54.7	44.5	54.7	54.7	34.3	44.5	44.5
	19 Malta	27.6	RE	27.6	27.6	39.8	31.9	31.9	44.1	31.9	31.9	44.1	19.7	19.7	31.9
	20 Netherlands	39.6	RE	39.6	48.3	48.3	42.7	51.4	51.4	42.7	51.4	51.4	34.0	42.7	42.7
	22 Portugal	30.1	RE	30.1	31.5	40.4	33.7	35.1	44.0	33.7	35.1	44.0	23.4	24.9	33.7
	23 Romania	38.8	RE	38.8	44.4	42.4	38.8	44.4	44.4	38.8	44.4	44.4	38.8	44.4	38.8
	24 Slovakia	31.9	RE	31.9	31.9	36.9	31.9	31.9	39.6	31.9	31.9	39.6	31.9	31.9	31.9
	25 Slovenia	37.2	RE	37.2	43.1	43.1	39.2	45.1	45.1	39.2	45.1	45.1	33.3	39.2	39.2
	26 Spain	31.0	RE	31.0	33.1	42.6	34.4	36.5	46.1	34.4	36.5	46.1	24.7	26.7	36.3
	27 Sweden	38.5	RE	38.5	46.0	46.0	41.2	48.6	48.6	41.2	48.6	48.6	33.7	41.2	41.2
	28 UK	29.5	RE	29.5	29.5	36.4	31.9	31.9	38.9	31.9	31.9	38.9	24.9	24.9	31.9
	29 USA	30.4	RE	30.4	32.9	42.6	35.0	37.5	47.2	35.0	37.5	47.2	21.8	24.3	34.0
	Mean	35.4		35.4	40.0	43.1	38.0	42.6	45.7	38.3	42.9	46.0	30.6	35.2	38.3
	SD	4.9		4.9	8.6	5.1	5.0	8.8	5.6	5.4	9.0	5.7	5.5	8.6	4.9

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Portugal																
	1 Austria	5.2	RE	5.2	9.7	10.2	6.9	11.4	11.9	6.9	11.4	11.9	2.0	6.4	6.9	
	2 Belgium	5.9	RE	5.9	6.7	10.3	7.4	8.2	11.8	7.4	8.2	11.8	3.0	3.8	7.4	
	3 Bulgaria	4.6	RE	4.6	6.8	7.6	5.6	7.8	8.7	5.6	7.8	8.7	2.6	4.8	5.6	
	4 Croatia	5.1	RE	5.1	6.3	8.3	6.2	7.4	9.5	6.2	7.4	9.5	2.9	4.1	6.2	
	5 Cyprus	3.7	RE	3.7	7.0	7.1	4.9	8.2	8.3	4.9	8.2	8.3	1.5	4.7	4.9	
	6 Czech Republic	7.8	RE	7.8	7.8	11.7	9.2	9.2	13.1	9.2	9.2	13.1	5.3	5.3	9.2	
	7 Denmark	6.3	RE	6.3	7.1	10.2	7.7	8.4	11.6	7.7	8.4	11.6	3.8	4.5	7.7	
	8 Estonia	3.8	RE	3.8	7.1	7.3	5.0	8.3	8.6	5.0	8.3	8.6	1.4	4.8	5.0	
	9 Finland	3.3	RE	3.3	7.1	7.6	4.8	8.6	9.1	4.8	8.6	9.1	0.5	4.4	4.8	
	10 France	15.6	RE	15.6	15.6	20.7	17.4	17.4	22.5	17.4	17.4	22.5	12.3	12.3	17.4	
	11 Germany	2.7	RE	2.7	7.7	8.2	4.7	9.6	10.2	4.7	9.6	10.2	-0.8	4.1	4.7	
	12 Greece	5.0	RE	5.0	6.9	8.8	6.3	8.3	10.1	6.3	8.3	10.1	2.5	4.5	6.3	
	13 Hungary	3.7	RE	3.7	7.0	7.2	4.9	8.3	8.5	4.9	8.3	8.5	1.3	4.7	4.9	
	14 Ireland	5.6	RE	5.6	6.7	8.3	6.5	7.7	9.3	6.5	7.7	9.3	3.8	4.9	6.5	
	15 Italy	6.6	RE	6.6	7.2	10.8	8.1	8.7	12.3	8.1	8.7	12.3	3.9	4.5	8.1	
	16 Latvia	5.2	RE	5.2	7.0	8.6	6.4	8.1	9.7	6.4	8.1	9.7	3.0	4.8	6.4	
	17 Lithuania	4.5	RE	4.5	6.9	8.0	5.7	8.1	9.3	5.7	8.1	9.3	2.2	4.5	5.7	
	18 Luxembourg	2.5	RE	2.5	6.7	7.2	4.1	8.3	8.8	4.1	8.3	8.8	-0.5	3.7	4.1	
	19 Malta	2.9	RE	2.9	6.8	7.2	4.4	8.3	8.7	4.4	8.3	8.7	0.1	4.0	4.4	
	20 Netherlands	3.0	RE	3.0	6.9	7.4	4.5	8.5	8.9	4.5	8.5	8.9	0.1	4.1	4.5	
	21 Poland	5.6	RE	5.6	6.9	9.1	6.9	8.1	10.4	6.9	8.1	10.4	3.4	4.6	6.9	
	23 Romania	8.7	RE	8.7	8.7	11.6	9.8	9.8	12.7	9.8	9.8	12.7	6.8	6.8	9.8	
	24 Slovakia	6.7	RE	6.7	6.8	9.4	7.6	7.7	10.3	7.6	7.7	10.3	5.0	5.1	7.6	
	25 Slovenia	6.4	RE	6.4	8.2	9.9	7.6	9.4	11.1	7.6	9.4	11.1	4.2	6.0	7.6	
	26 Spain	7.2	RE	7.2	9.0	11.9	8.8	10.6	13.5	8.8	10.6	13.5	4.1	5.9	8.8	
	27 Sweden	4.7	RE	4.7	9.3	9.8	6.5	11.1	11.6	6.5	11.1	11.6	1.4	6.0	6.5	
	28 UK	6.2	RE	6.2	7.4	9.1	7.2	8.4	10.2	7.2	8.4	10.2	4.3	5.5	7.2	
	29 USA	8.0	NE	8.0	8.0	12.7	9.7	9.7	14.4	9.7	9.7	14.4	4.9	4.9	9.7	
	Mean	5.6		5.6	7.7	9.5	7.0	9.1	10.9	7.0	9.1	10.9	3.0	5.1	7.0	
	SD	2.5		2.5	1.7	2.7	2.6	1.9	2.8	2.6	1.9	2.8	2.6	1.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Portugal																
	1 Austria	38.5	RE	38.5	42.1	48.7	42.1	45.7	52.3	42.1	45.7	52.3	31.8	35.4	42.1	
	2 Belgium	40.9	RE	40.9	41.7	51.2	44.5	45.3	54.8	44.5	45.3	54.8	34.2	35.0	44.5	
	3 Bulgaria	21.7	RE	21.7	28.3	32.0	25.3	31.9	35.6	25.3	31.9	35.6	15.0	21.6	25.3	
	4 Croatia	24.9	RE	24.9	26.3	35.2	28.5	29.9	38.8	28.5	29.9	38.8	18.2	19.7	28.5	
	5 Cyprus	21.2	RE	21.2	28.4	31.5	24.8	32.0	35.1	24.8	32.0	35.1	14.6	21.7	24.8	
	6 Czech Republic	42.9	RE	42.9	42.9	53.1	46.5	46.5	56.7	46.5	46.5	56.7	36.2	36.2	46.5	
	7 Denmark	37.8	RE	37.8	38.5	48.1	41.4	42.1	51.7	41.4	42.1	51.7	31.1	31.8	41.4	
	8 Estonia	22.2	RE	22.2	28.5	32.5	25.8	32.1	36.1	25.8	32.1	36.1	15.6	21.8	25.8	
	9 Finland	27.8	RE	27.8	31.3	37.9	31.3	34.9	41.4	31.3	34.9	41.4	21.3	24.8	31.3	
	10 France	66.1	RE	66.1	66.1	76.4	69.7	69.7	80.0	69.7	69.7	80.0	59.4	59.4	69.7	
	11 Germany	36.5	RE	36.5	40.1	46.7	40.1	43.7	50.3	40.1	43.7	50.3	29.8	33.4	40.1	
	12 Greece	30.2	RE	30.2	32.3	40.5	33.8	35.9	44.1	33.8	35.9	44.1	23.6	25.6	33.8	
	13 Hungary	22.0	RE	22.0	28.2	32.3	25.6	31.8	35.9	25.6	31.8	35.9	15.4	21.5	25.6	
	14 Ireland	22.9	RE	22.9	28.1	33.1	26.4	31.7	36.7	26.4	31.7	36.7	16.2	21.4	26.4	
	15 Italy	41.3	RE	41.3	41.9	51.6	44.9	45.5	55.2	44.9	45.5	55.2	34.6	35.2	44.9	
	16 Latvia	25.8	RE	25.8	28.5	36.1	29.4	32.1	39.7	29.4	32.1	39.7	19.1	21.8	29.4	
	17 Lithuania	24.5	RE	24.5	27.7	34.8	28.2	31.3	38.4	28.2	31.3	38.4	17.9	21.1	28.2	
	18 Luxembourg	28.6	RE	28.6	32.2	38.9	32.2	35.8	42.5	32.2	35.8	42.5	22.0	25.6	32.2	
	19 Malta	26.0	RE	26.0	29.6	36.2	29.6	33.2	39.8	29.6	33.2	39.8	19.3	22.9	29.6	
	20 Netherlands	27.1	RE	27.1	30.7	37.4	30.7	34.3	41.0	30.7	34.3	41.0	20.4	24.0	30.7	
	21 Poland	30.1	RE	30.1	31.5	40.4	33.7	35.1	44.0	33.7	35.1	44.0	23.4	24.9	33.7	
	23 Romania	35.3	RE	35.3	35.3	45.5	38.9	38.9	49.1	38.9	38.9	49.1	28.6	28.6	38.9	
	24 Slovakia	26.2	RE	26.2	28.4	36.5	29.8	32.0	40.1	29.8	32.0	40.1	19.5	21.7	29.8	
	25 Slovenia	30.4	RE	30.4	32.5	40.7	34.0	36.1	44.3	34.0	36.1	44.3	23.7	25.8	34.0	
	26 Spain	40.6	RE	40.6	42.1	50.9	44.2	45.7	54.5	44.2	45.7	54.5	33.9	35.4	44.2	
	27 Sweden	38.2	RE	38.2	41.8	48.4	41.8	45.4	52.0	41.8	45.4	52.0	31.5	35.1	41.8	
	28 UK	26.4	RE	26.4	30.6	36.7	30.0	34.2	40.3	30.0	34.2	40.3	19.7	23.9	30.0	
	29 USA	48.9	NE	48.9	48.9	59.2	52.5	52.5	62.8	52.5	52.5	62.8	42.2	42.2	52.5	
	Mean	32.3		32.3	35.2	42.6	35.9	38.8	46.2	35.9	38.8	46.2	25.6	28.5	35.9	
	SD	9.9		9.9	8.6	9.9	9.9	8.6	9.9	9.9	8.6	9.9	9.9	8.5	9.9	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	8.4	RE	8.4	8.4	12.2	9.7	9.7	13.5	9.7	9.7	13.5	5.9	5.9	9.7
2	Belgium	7.0	RE	7.0	14.8	13.6	9.7	17.5	15.7	9.7	17.5	15.7	1.9	9.7	9.7
3	Bulgaria	9.1	RE	9.1	10.8	10.8	9.7	11.4	11.4	9.7	11.4	11.4	8.0	9.7	9.7
4	Croatia	8.6	RE	8.6	8.6	11.7	9.7	9.7	12.7	9.7	9.7	12.7	6.7	6.7	9.7
5	Cyprus	8.7	RE	8.7	11.8	12.0	9.7	12.8	12.0	9.7	12.8	12.0	6.8	9.9	12.0
6	Czech Republic	8.5	RE	8.5	11.2	11.9	9.7	12.4	13.1	9.7	12.4	13.1	6.3	9.0	9.7
7	Denmark	8.5	RE	8.5	8.5	12.0	9.7	9.7	13.3	9.7	9.7	13.3	6.1	6.1	9.7
8	Estonia	10.1	RE	10.1	10.1	10.1	9.7	9.7	9.7	13.5	13.5	13.5	9.7	9.7	9.7
9	Finland	8.4	RE	8.4	12.2	12.2	9.7	13.5	13.5	9.7	13.5	13.5	5.9	9.7	9.7
10	France	6.5	RE	6.5	15.8	15.8	9.7	19.0	19.0	11.0	20.3	20.3	0.2	9.5	9.5
11	Germany	8.2	RE	8.2	8.5	13.0	9.7	9.9	14.5	9.7	9.9	14.5	5.5	5.8	10.3
12	Greece	7.5	RE	7.5	13.7	13.7	9.7	15.9	15.9	9.7	15.9	15.9	3.5	9.7	9.7
13	Hungary	8.5	RE	8.5	12.0	12.0	9.7	13.3	13.3	9.7	13.3	13.3	6.2	9.8	9.8
14	Ireland	8.9	RE	8.9	8.9	12.7	9.7	9.7	13.5	9.7	9.7	13.5	7.4	7.4	11.2
15	Italy	7.7	RE	7.7	13.5	11.1	9.7	15.5	11.9	9.7	15.5	11.9	4.0	9.8	9.8
16	Latvia	8.8	RE	8.8	11.4	11.4	9.7	12.4	12.4	9.7	12.4	12.4	7.0	9.7	9.7
17	Lithuania	8.8	RE	8.8	11.4	11.4	9.7	12.4	12.4	9.7	12.4	12.4	7.0	9.7	9.7
18	Luxembourg	7.5	RE	7.5	13.8	13.8	9.7	16.0	16.0	9.7	16.0	16.0	3.4	9.7	9.7
19	Malta	7.8	RE	7.8	7.8	13.2	9.7	9.7	15.0	9.7	9.7	15.0	4.4	4.4	9.7
20	Netherlands	7.9	RE	7.9	13.0	13.0	9.7	14.8	14.8	9.7	14.8	14.8	4.6	9.7	9.7
21	Poland	8.5	RE	8.5	12.0	12.0	9.7	13.3	13.3	9.7	13.3	13.3	6.1	9.7	9.7
23	Romania	9.7	RE	9.7	12.6	11.6	9.7	12.6	12.6	9.7	12.6	12.6	9.7	12.6	9.7
24	Slovakia	9.7	RE	9.7	9.7	11.9	9.7	9.7	13.0	9.7	9.7	13.0	9.7	9.7	9.7
25	Slovenia	8.6	RE	8.6	11.7	11.7	9.7	12.8	12.8	9.7	12.8	12.8	6.6	9.7	9.7
26	Spain	8.1	RE	8.1	9.0	14.4	9.7	10.5	15.9	9.7	10.5	15.9	5.2	6.1	11.4
27	Sweden	8.3	RE	8.3	12.4	12.4	9.7	13.9	13.9	9.7	13.9	13.9	5.5	9.7	9.7
28	UK	8.6	RE	8.6	8.6	11.7	9.7	9.7	12.7	9.7	9.7	12.7	6.7	6.7	9.7
29	USA	7.7	RE	7.7	7.7	13.0	9.7	9.7	15.0	9.7	9.7	15.0	4.0	4.0	9.3
	Mean	8.4		8.4	11.1	12.4	9.7	12.4	13.7	9.9	12.6	13.9	5.9	8.6	9.9
	SD	0.8		0.8	2.2	1.2	0.0	2.6	1.8	0.7	2.7	1.8	2.1	2.0	0.6

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	48.4	RE	48.4	48.4	57.1	51.4	51.4	60.1	51.4	51.4	60.1	42.7	42.7
2	Belgium	55.3	RE	55.3	67.1	65.4	59.4	71.3	68.5	59.4	71.3	68.5	47.6	59.4	59.4	
3	Bulgaria	52.6	RE	52.6	56.0	56.0	53.8	57.3	57.3	53.8	57.3	57.3	50.3	53.8	53.8	
4	Croatia	49.0	RE	49.0	49.0	55.9	51.4	51.4	58.4	51.4	51.4	58.4	44.4	44.4	51.4	
5	Cyprus	53.5	RE	53.5	59.4	59.8	55.4	61.3	59.8	55.4	61.3	59.8	49.9	55.8	59.8	
6	Czech Republic	52.6	RE	52.6	57.9	59.3	55.0	60.2	61.6	55.0	60.2	61.6	48.3	53.6	55.0	
7	Denmark	48.5	RE	48.5	48.5	56.7	51.4	51.4	59.6	51.4	51.4	59.6	43.2	43.2	51.4	
8	Estonia	56.8	RE	56.8	56.8	56.8	56.1	56.1	56.1	63.1	63.1	63.1	56.1	56.1	56.1	
9	Finland	53.7	RE	53.7	60.7	60.7	56.1	63.1	63.1	56.1	63.1	63.1	49.2	56.1	56.1	
10	France	56.8	RE	56.8	69.4	69.4	61.1	73.7	73.7	62.8	75.4	75.4	48.2	60.8	60.8	
11	Germany	48.5	RE	48.5	49.0	59.2	51.8	52.3	62.6	51.8	52.3	62.6	42.3	42.9	53.1	
12	Greece	54.7	RE	54.7	64.8	64.8	58.3	68.4	68.4	58.3	68.4	68.4	48.2	58.3	58.3	
13	Hungary	53.6	RE	53.6	60.2	60.2	55.9	62.5	62.5	55.9	62.5	62.5	49.4	56.0	56.0	
14	Ireland	49.6	RE	49.6	49.6	58.3	51.4	51.4	60.1	51.4	51.4	60.1	46.2	46.2	54.9	
15	Italy	54.6	RE	54.6	64.2	60.3	57.9	67.5	61.5	57.9	67.5	61.5	48.4	58.0	58.0	
16	Latvia	53.1	RE	53.1	58.3	58.3	55.0	60.2	60.2	55.0	60.2	60.2	49.7	55.0	55.0	
17	Lithuania	53.1	RE	53.1	58.3	58.3	55.0	60.2	60.2	55.0	60.2	60.2	49.7	55.0	55.0	
18	Luxembourg	54.7	RE	54.7	64.9	64.9	58.3	68.5	68.5	58.3	68.5	68.5	48.1	58.3	58.3	
19	Malta	47.1	RE	47.1	47.1	59.3	51.4	51.4	63.6	51.4	51.4	63.6	39.2	39.2	51.4	
20	Netherlands	54.3	RE	54.3	63.0	63.0	57.3	66.0	66.0	57.3	66.0	66.0	48.6	57.3	57.3	
21	Poland	53.6	RE	53.6	60.2	60.2	55.9	62.5	62.5	55.9	62.5	62.5	49.3	55.9	55.9	
23	Romania	55.2	RE	55.2	60.8	58.8	55.2	60.8	60.8	55.2	60.8	60.8	55.2	60.8	55.2	
24	Slovakia	51.4	RE	51.4	51.4	56.4	51.4	51.4	59.1	51.4	51.4	59.1	51.4	51.4	51.4	
25	Slovenia	53.4	RE	53.4	59.3	59.3	55.4	61.3	61.3	55.4	61.3	61.3	49.5	55.4	55.4	
26	Spain	48.0	RE	48.0	48.0	59.6	51.4	51.4	63.0	51.4	51.4	63.0	41.7	41.7	53.3	
27	Sweden	53.9	RE	53.9	61.3	61.3	56.5	64.0	64.0	56.5	64.0	64.0	49.0	56.5	56.5	
28	UK	49.0	RE	49.0	49.0	55.9	51.4	51.4	58.4	51.4	51.4	58.4	44.4	44.4	51.4	
29	USA	46.8	RE	46.8	46.8	59.0	51.4	51.4	63.6	51.4	51.4	63.6	38.2	38.2	50.4	
	Mean	52.2		52.2	56.8	59.8	54.7	59.3	62.3	55.0	59.6	62.6	47.5	52.0	55.1	
	SD	2.9		2.9	6.7	3.1	2.8	6.9	3.8	3.3	7.0	3.8	4.1	6.9	2.8	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	6.9	RE	6.9	9.3	8.5	6.9	9.3	9.3	6.9	9.3	9.3	6.9	9.3	6.9
	2 Belgium	7.4	RE	7.4	10.1	9.2	7.4	10.1	10.1	7.4	10.1	10.1	7.4	10.1	7.4
	3 Bulgaria	5.6	RE	5.6	7.2	6.7	5.6	7.2	7.2	5.6	7.2	7.2	5.6	7.2	5.6
	4 Croatia	6.2	RE	6.2	8.1	7.4	6.2	8.1	8.1	6.2	8.1	8.1	6.2	8.1	6.2
	5 Cyprus	4.9	RE	4.9	6.5	5.9	4.9	6.5	6.5	4.9	6.5	6.5	4.9	6.5	4.9
	6 Czech Republic	9.2	RE	9.2	11.7	10.8	9.2	11.7	11.7	9.2	11.7	11.7	9.2	11.7	9.2
	7 Denmark	7.7	RE	7.7	10.1	9.2	7.7	10.1	10.1	7.7	10.1	10.1	7.7	10.1	7.7
	8 Estonia	5.0	RE	5.0	6.7	6.1	5.0	6.7	6.7	5.0	6.7	6.7	5.0	6.7	5.0
	9 Finland	4.8	RE	4.8	6.8	6.1	4.8	6.8	6.8	4.8	6.8	6.8	4.8	6.8	4.8
	10 France	17.4	RE	17.4	20.7	19.5	17.4	20.7	20.7	17.4	20.7	20.7	17.4	20.7	17.4
	11 Germany	4.7	RE	4.7	7.3	6.4	4.7	7.3	7.3	4.7	7.3	7.3	4.7	7.3	4.7
	12 Greece	6.3	RE	6.3	8.4	7.6	6.3	8.4	8.4	6.3	8.4	8.4	6.3	8.4	6.3
	13 Hungary	4.9	RE	4.9	6.6	6.0	4.9	6.6	6.6	4.9	6.6	6.6	4.9	6.6	4.9
	14 Ireland	6.5	RE	6.5	8.1	7.5	6.5	8.1	8.1	6.5	8.1	8.1	6.5	8.1	6.5
	15 Italy	8.1	RE	8.1	10.7	9.8	8.1	10.7	10.7	8.1	10.7	10.7	8.1	10.7	8.1
	16 Latvia	6.4	RE	6.4	8.2	7.6	6.4	8.2	8.2	6.4	8.2	8.2	6.4	8.2	6.4
	17 Lithuania	5.7	RE	5.7	7.6	6.9	5.7	7.6	7.6	5.7	7.6	7.6	5.7	7.6	5.7
	18 Luxembourg	4.1	RE	4.1	6.4	5.6	4.1	6.4	6.4	4.1	6.4	6.4	4.1	6.4	4.1
	19 Malta	4.4	RE	4.4	6.4	5.7	4.4	6.4	6.4	4.4	6.4	6.4	4.4	6.4	4.4
	20 Netherlands	4.5	RE	4.5	6.6	5.9	4.5	6.6	6.6	4.5	6.6	6.6	4.5	6.6	4.5
	21 Poland	6.9	RE	6.9	8.9	8.2	6.9	8.9	8.9	6.9	8.9	8.9	6.9	8.9	6.9
	22 Portugal	9.7	RE	9.7	12.6	11.6	9.7	12.6	12.6	9.7	12.6	12.6	9.7	12.6	9.7
	24 Slovakia	7.6	RE	7.6	9.3	8.7	7.6	9.3	9.3	7.6	9.3	9.3	7.6	9.3	7.6
	25 Slovenia	7.6	RE	7.6	9.5	8.9	7.6	9.5	9.5	7.6	9.5	9.5	7.6	9.5	7.6
	26 Spain	8.8	RE	8.8	11.5	10.6	8.8	11.5	11.5	8.8	11.5	11.5	8.8	11.5	8.8
	27 Sweden	6.5	RE	6.5	8.9	8.1	6.5	8.9	8.9	6.5	8.9	8.9	6.5	8.9	6.5
	28 UK	7.2	RE	7.2	8.9	8.3	7.2	8.9	8.9	7.2	8.9	8.9	7.2	8.9	7.2
	29 USA	9.7	RE	9.7	12.7	11.6	9.7	12.7	12.7	9.7	12.7	12.7	9.7	12.7	9.7
	Mean	7.0		7.0	9.1	8.4	7.0	9.1	9.1	7.0	9.1	9.1	7.0	9.1	7.0
	SD	2.6		2.6	2.9	2.8	2.6	2.9	2.9	2.6	2.9	2.9	2.6	2.9	2.6

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	44.2	RE	44.2	49.7	47.8	44.2	49.7	49.7	44.2	49.7	49.7	44.2	49.7	44.2	
	2 Belgium	48.9	RE	48.9	54.4	52.5	48.9	54.4	54.4	48.9	54.4	54.4	48.9	54.4	48.9	
	3 Bulgaria	23.4	RE	23.4	29.0	27.1	23.4	29.0	29.0	23.4	29.0	29.0	23.4	29.0	23.4	
	4 Croatia	34.2	RE	34.2	39.8	37.9	34.2	39.8	39.8	34.2	39.8	39.8	34.2	39.8	34.2	
	5 Cyprus	21.8	RE	21.8	27.3	25.4	21.8	27.3	27.3	21.8	27.3	27.3	21.8	27.3	21.8	
	6 Czech Republic	51.0	RE	51.0	56.6	54.7	51.0	56.6	56.6	51.0	56.6	56.6	51.0	56.6	51.0	
	7 Denmark	46.2	RE	46.2	51.7	49.8	46.2	51.7	51.7	46.2	51.7	51.7	46.2	51.7	46.2	
	8 Estonia	24.6	RE	24.6	30.2	28.2	24.6	30.2	30.2	24.6	30.2	30.2	24.6	30.2	24.6	
	9 Finland	34.1	RE	34.1	39.5	37.6	34.1	39.5	39.5	34.1	39.5	39.5	34.1	39.5	34.1	
	10 France	70.5	RE	70.5	76.1	74.2	70.5	76.1	76.1	70.5	76.1	76.1	70.5	76.1	70.5	
	11 Germany	42.3	RE	42.3	47.8	45.9	42.3	47.8	47.8	42.3	47.8	47.8	42.3	47.8	42.3	
	12 Greece	38.2	RE	38.2	43.8	41.8	38.2	43.8	43.8	38.2	43.8	43.8	38.2	43.8	38.2	
	13 Hungary	24.6	RE	24.6	30.2	28.2	24.6	30.2	30.2	24.6	30.2	30.2	24.6	30.2	24.6	
	14 Ireland	26.9	RE	26.9	32.4	30.5	26.9	32.4	32.4	26.9	32.4	32.4	26.9	32.4	26.9	
	15 Italy	49.3	RE	49.3	54.9	52.9	49.3	54.9	54.9	49.3	54.9	54.9	49.3	54.9	49.3	
	16 Latvia	33.6	RE	33.6	39.2	37.2	33.6	39.2	39.2	33.6	39.2	39.2	33.6	39.2	33.6	
	17 Lithuania	31.7	RE	31.7	37.3	35.3	31.7	37.3	37.3	31.7	37.3	37.3	31.7	37.3	31.7	
	18 Luxembourg	34.9	RE	34.9	40.5	38.6	34.9	40.5	40.5	34.9	40.5	40.5	34.9	40.5	34.9	
	19 Malta	32.4	RE	32.4	38.0	36.1	32.4	38.0	38.0	32.4	38.0	38.0	32.4	38.0	32.4	
	20 Netherlands	33.5	RE	33.5	39.1	37.1	33.5	39.1	39.1	33.5	39.1	39.1	33.5	39.1	33.5	
	21 Poland	38.8	RE	38.8	44.4	42.4	38.8	44.4	44.4	38.8	44.4	44.4	38.8	44.4	38.8	
	22 Portugal	55.2	RE	55.2	60.8	58.8	55.2	60.8	60.8	55.2	60.8	60.8	55.2	60.8	55.2	
	24 Slovakia	34.5	RE	34.5	40.1	38.1	34.5	40.1	40.1	34.5	40.1	40.1	34.5	40.1	34.5	
	25 Slovenia	38.4	RE	38.4	43.9	42.0	38.4	43.9	43.9	38.4	43.9	43.9	38.4	43.9	38.4	
	26 Spain	47.9	RE	47.9	53.5	51.6	47.9	53.5	53.5	47.9	53.5	53.5	47.9	53.5	47.9	
	27 Sweden	43.9	RE	43.9	49.4	47.5	43.9	49.4	49.4	43.9	49.4	49.4	43.9	49.4	43.9	
	28 UK	32.1	RE	32.1	37.7	35.8	32.1	37.7	37.7	32.1	37.7	37.7	32.1	37.7	32.1	
	29 USA	56.1	RE	56.1	61.7	59.7	56.1	61.7	61.7	56.1	61.7	61.7	56.1	61.7	56.1	
	Mean	39.0		39.0	44.6	42.7	39.0	44.6	44.6	39.0	44.6	44.6	39.0	44.6	39.0	
	SD	11.1		11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	8.9	NE	8.9	8.9	11.4	9.8	9.8	12.2	9.8	9.8	12.2	7.3	7.3	9.8	
	2 Belgium	8.0	RE	8.0	13.1	12.3	9.8	14.8	13.7	9.8	14.8	13.7	4.7	9.8	9.8	
	3 Bulgaria	9.4	RE	9.4	10.5	10.5	9.8	10.8	10.8	9.8	10.8	10.8	8.7	9.8	9.8	
	4 Croatia	9.1	NE	9.1	9.1	11.0	9.8	9.8	11.7	9.8	9.8	11.7	7.8	7.8	9.8	
	5 Cyprus	9.1	RE	9.1	11.1	11.2	9.8	11.8	11.2	9.8	11.8	11.2	7.8	9.9	11.2	
	6 Czech Republic	9.0	RE	9.0	10.7	11.2	9.8	11.5	12.0	9.8	11.5	12.0	7.5	9.3	9.8	
	7 Denmark	8.9	NE	8.9	8.9	11.3	9.8	9.8	12.1	9.8	9.8	12.1	7.4	7.4	9.8	
	8 Estonia	10.0	NE	10.0	10.0	10.0	9.8	9.8	9.8	12.2	12.2	12.2	9.8	9.8	9.8	
	9 Finland	8.9	RE	8.9	11.4	11.4	9.8	12.2	12.2	9.8	12.2	12.2	7.3	9.8	9.8	
	10 France	7.7	RE	7.7	13.7	13.7	9.8	15.8	15.8	10.6	16.6	16.6	3.6	9.6	9.6	
	11 Germany	8.8	RE	8.8	9.0	11.9	9.8	9.9	12.9	9.8	9.9	12.9	7.0	7.2	10.1	
	12 Greece	8.3	RE	8.3	12.4	12.4	9.8	13.8	13.8	9.8	13.8	13.8	5.7	9.8	9.8	
	13 Hungary	9.0	RE	9.0	11.3	11.3	9.8	12.1	12.1	9.8	12.1	12.1	7.5	9.8	9.8	
	14 Ireland	9.2	NE	9.2	9.2	11.7	9.8	9.8	12.2	9.8	9.8	12.2	8.3	8.3	10.7	
	15 Italy	8.5	RE	8.5	12.2	10.7	9.8	13.5	11.2	9.8	13.5	11.2	6.0	9.8	9.8	
	16 Latvia	9.1	RE	9.1	10.9	10.9	9.8	11.5	11.5	9.8	11.5	11.5	8.0	9.8	9.8	
	17 Lithuania	9.1	RE	9.1	10.9	10.9	9.8	11.5	11.5	9.8	11.5	11.5	8.0	9.8	9.8	
	18 Luxembourg	8.3	RE	8.3	12.4	12.4	9.8	13.8	13.8	9.8	13.8	13.8	5.7	9.8	9.8	
	19 Malta	8.5	NE	8.5	8.5	12.0	9.8	9.8	13.2	9.8	9.8	13.2	6.3	6.3	9.8	
	20 Netherlands	8.6	RE	8.6	11.9	11.9	9.8	13.0	13.0	9.8	13.0	13.0	6.5	9.8	9.8	
	21 Poland	8.9	RE	8.9	11.3	11.3	9.8	12.1	12.1	9.8	12.1	12.1	7.4	9.8	9.8	
	22 Portugal	8.7	RE	8.7	8.7	11.6	9.8	9.8	12.7	9.8	9.8	12.7	6.8	6.8	9.8	
	24 Slovakia	9.8	NE	9.8	9.8	11.2	9.8	9.8	11.9	9.8	9.8	11.9	9.8	9.8	9.8	
	25 Slovenia	9.0	RE	9.0	11.1	11.1	9.8	11.8	11.8	9.8	11.8	11.8	7.7	9.8	9.8	
	26 Spain	8.8	RE	8.8	8.9	12.7	9.8	9.9	13.6	9.8	9.9	13.6	6.9	7.1	10.8	
	27 Sweden	8.8	RE	8.8	11.5	11.5	9.8	12.5	12.5	9.8	12.5	12.5	7.0	9.8	9.8	
	28 UK	9.1	NE	9.1	9.1	11.0	9.8	9.8	11.7	9.8	9.8	11.7	7.8	7.8	9.8	
	29 USA	8.4	RE	8.4	8.5	11.9	9.8	9.8	13.2	9.8	9.8	13.2	6.0	6.1	9.5	
	Mean	8.9		8.9	10.5	11.5	9.8	11.4	12.4	9.9	11.5	12.5	7.2	8.8	9.9	
	SD	0.5		0.5	1.5	0.7	0.0	1.7	1.1	0.5	1.8	1.1	1.3	1.3	0.4	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	35.8	NE	35.8	35.8	44.5	38.8	38.8	47.6	38.8	38.8	47.6	30.1	30.1	38.8
	2 Belgium	47.0	RE	47.0	58.8	57.1	51.1	63.0	60.3	51.1	63.0	60.3	39.3	51.1	51.1
	3 Bulgaria	41.2	RE	41.2	44.7	44.7	42.5	45.9	45.9	42.5	45.9	45.9	39.0	42.5	42.5
	4 Croatia	36.4	NE	36.4	36.4	43.4	38.8	38.8	45.8	38.8	38.8	45.8	31.9	31.9	38.8
	5 Cyprus	43.0	RE	43.0	49.0	49.3	45.0	50.9	49.3	45.0	50.9	49.3	39.4	45.3	49.3
	6 Czech Republic	41.9	RE	41.9	47.2	48.6	44.3	49.5	50.9	44.3	49.5	50.9	37.6	42.9	44.3
	7 Denmark	36.0	NE	36.0	36.0	44.2	38.8	38.8	47.0	38.8	38.8	47.0	30.7	30.7	38.8
	8 Estonia	46.8	RE	46.8	46.8	46.8	46.1	46.1	46.1	53.0	53.0	53.0	46.1	46.1	46.1
	9 Finland	43.6	RE	43.6	50.6	50.6	46.1	53.0	53.0	46.1	53.0	53.0	39.1	46.1	46.1
	10 France	49.3	RE	49.3	61.9	61.9	53.7	66.3	66.3	55.4	68.0	68.0	40.8	53.4	53.4
	11 Germany	36.1	RE	36.1	36.6	46.9	39.4	39.9	50.2	39.4	39.9	50.2	29.9	30.5	40.7
	12 Greece	45.8	RE	45.8	55.9	55.9	49.3	59.4	59.4	49.3	59.4	59.4	39.2	49.3	49.3
	13 Hungary	43.4	RE	43.4	50.1	50.1	45.7	52.3	52.3	45.7	52.3	52.3	39.2	45.8	45.8
	14 Ireland	37.0	NE	37.0	37.0	45.7	38.8	38.8	47.6	38.8	38.8	47.6	33.6	33.6	42.3
	15 Italy	45.5	RE	45.5	55.1	51.2	48.8	58.4	52.4	48.8	58.4	52.4	39.3	48.9	48.9
	16 Latvia	42.4	RE	42.4	47.7	47.7	44.3	49.5	49.5	44.3	49.5	49.5	39.0	44.3	44.3
	17 Lithuania	42.4	RE	42.4	47.7	47.7	44.3	49.5	49.5	44.3	49.5	49.5	39.0	44.3	44.3
	18 Luxembourg	45.8	RE	45.8	56.0	56.0	49.4	59.6	59.6	49.4	59.6	59.6	39.2	49.4	49.4
	19 Malta	34.6	NE	34.6	34.6	46.8	38.8	38.8	51.0	38.8	38.8	51.0	26.6	26.6	38.8
	20 Netherlands	44.8	RE	44.8	53.5	53.5	47.9	56.6	56.6	47.9	56.6	56.6	39.2	47.9	47.9
	21 Poland	43.4	RE	43.4	50.0	50.0	45.7	52.3	52.3	45.7	52.3	52.3	39.1	45.7	45.7
	22 Portugal	35.3	RE	35.3	35.3	45.5	38.9	38.9	49.1	38.9	38.9	49.1	28.6	28.6	38.9
	24 Slovakia	38.8	NE	38.8	38.8	43.8	38.8	38.8	46.5	38.8	38.8	46.5	38.8	38.8	38.8
	25 Slovenia	42.9	RE	42.9	48.8	48.8	45.0	50.9	50.9	45.0	50.9	50.9	39.1	45.0	45.0
	26 Spain	36.7	RE	36.7	38.0	48.4	40.2	41.4	51.8	40.2	41.4	51.8	30.4	31.7	42.0
	27 Sweden	44.0	RE	44.0	51.5	51.5	46.6	54.1	54.1	46.6	54.1	54.1	39.1	46.6	46.6
	28 UK	36.4	NE	36.4	36.4	43.4	38.8	38.8	45.8	38.8	38.8	45.8	31.9	31.9	38.8
	29 USA	36.1	RE	36.1	37.9	48.3	40.7	42.5	52.9	40.7	42.5	52.9	27.5	29.3	39.7
	Mean	41.2		41.2	45.6	49.0	43.8	48.3	51.6	44.1	48.6	51.9	36.2	40.6	44.2
	SD	4.3		4.3	8.1	4.5	4.3	8.3	4.9	4.8	8.5	5.0	4.9	8.1	4.3

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	6.9	RE	6.9	6.9	8.7	6.9	6.9	9.7	6.9	6.9	9.7	6.9	6.9	6.9
	2 Belgium	7.4	RE	7.4	7.4	9.4	7.4	7.4	10.5	7.4	7.4	10.5	7.4	7.4	7.4
	3 Bulgaria	5.6	NE	5.6	5.6	6.8	5.6	5.6	7.4	5.6	5.6	7.4	5.6	5.6	5.6
	4 Croatia	6.2	RE	6.2	6.2	7.6	6.2	6.2	8.4	6.2	6.2	8.4	6.2	6.2	6.2
	5 Cyprus	4.9	RE	4.9	4.9	6.1	4.9	4.9	6.8	4.9	4.9	6.8	4.9	4.9	4.9
	6 Czech Republic	9.2	RE	9.2	9.2	11.1	9.2	9.2	12.1	9.2	9.2	12.1	9.2	9.2	9.2
	7 Denmark	7.7	NE	7.7	7.7	9.5	7.7	7.7	10.4	7.7	7.7	10.4	7.7	7.7	7.7
	8 Estonia	5.0	RE	5.0	5.0	6.2	5.0	5.0	6.9	5.0	5.0	6.9	5.0	5.0	5.0
	9 Finland	4.8	RE	4.8	4.8	6.3	4.8	4.8	7.1	4.8	4.8	7.1	4.8	4.8	4.8
	10 France	17.4	RE	17.4	17.4	19.8	17.4	17.4	21.2	17.4	17.4	21.2	17.4	17.4	17.4
	11 Germany	4.7	RE	4.7	4.7	6.6	4.7	4.7	7.7	4.7	4.7	7.7	4.7	4.7	4.7
	12 Greece	6.3	RE	6.3	6.3	7.9	6.3	6.3	8.7	6.3	6.3	8.7	6.3	6.3	6.3
	13 Hungary	4.9	RE	4.9	4.9	6.2	4.9	4.9	6.8	4.9	4.9	6.8	4.9	4.9	4.9
	14 Ireland	6.5	RE	6.5	6.5	7.7	6.5	6.5	8.3	6.5	6.5	8.3	6.5	6.5	6.5
	15 Italy	8.1	RE	8.1	8.1	10.0	8.1	8.1	11.1	8.1	8.1	11.1	8.1	8.1	8.1
	16 Latvia	6.4	RE	6.4	6.4	7.7	6.4	6.4	8.5	6.4	6.4	8.5	6.4	6.4	6.4
	17 Lithuania	5.7	NE	5.7	5.7	7.1	5.7	5.7	7.8	5.7	5.7	7.8	5.7	5.7	5.7
	18 Luxembourg	4.1	RE	4.1	4.1	5.8	4.1	4.1	6.7	4.1	4.1	6.7	4.1	4.1	4.1
	19 Malta	4.4	RE	4.4	4.4	5.9	4.4	4.4	6.8	4.4	4.4	6.8	4.4	4.4	4.4
	20 Netherlands	4.5	RE	4.5	4.5	6.1	4.5	4.5	6.9	4.5	4.5	6.9	4.5	4.5	4.5
	21 Poland	6.9	RE	6.9	6.9	8.4	6.9	6.9	9.2	6.9	6.9	9.2	6.9	6.9	6.9
	22 Portugal	9.7	RE	9.7	9.7	11.9	9.7	9.7	13.0	9.7	9.7	13.0	9.7	9.7	9.7
	23 Romania	9.8	NE	9.8	9.8	11.2	9.8	9.8	11.9	9.8	9.8	11.9	9.8	9.8	9.8
	25 Slovenia	7.6	RE	7.6	7.6	9.0	7.6	7.6	9.8	7.6	7.6	9.8	7.6	7.6	7.6
	26 Spain	8.8	RE	8.8	8.8	10.8	8.8	8.8	11.9	8.8	8.8	11.9	8.8	8.8	8.8
	27 Sweden	6.5	RE	6.5	6.5	8.3	6.5	6.5	9.3	6.5	6.5	9.3	6.5	6.5	6.5
	28 UK	7.2	RE	7.2	7.2	8.5	7.2	7.2	9.2	7.2	7.2	9.2	7.2	7.2	7.2
	29 USA	9.7	NE	9.7	9.7	12.0	9.7	9.7	13.2	9.7	9.7	13.2	9.7	9.7	9.7
	Mean	7.0		7.0	7.0	8.7	7.0	7.0	9.5	7.0	7.0	9.5	7.0	7.0	7.0
	SD	2.6		2.6	2.6	2.8	2.6	2.6	3.0	2.6	2.6	3.0	2.6	2.6	2.6

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	38.3	RE	38.3	38.3	43.3	38.3	38.3	45.9	38.3	38.3	45.9	38.3	38.3	38.3
	2 Belgium	43.9	RE	43.9	43.9	48.9	43.9	43.9	51.5	43.9	43.9	51.5	43.9	43.9	43.9
	3 Bulgaria	13.6	NE	13.6	13.6	18.6	13.6	13.6	21.3	13.6	13.6	21.3	13.6	13.6	13.6
	4 Croatia	26.5	RE	26.5	26.5	31.5	26.5	26.5	34.1	26.5	26.5	34.1	26.5	26.5	26.5
	5 Cyprus	11.6	RE	11.6	11.6	16.6	11.6	11.6	19.3	11.6	11.6	19.3	11.6	11.6	11.6
	6 Czech Republic	46.5	RE	46.5	46.5	51.4	46.5	46.5	54.1	46.5	46.5	54.1	46.5	46.5	46.5
	7 Denmark	40.7	NE	40.7	40.7	45.6	40.7	40.7	48.3	40.7	40.7	48.3	40.7	40.7	40.7
	8 Estonia	15.0	RE	15.0	15.0	20.0	15.0	15.0	22.7	15.0	15.0	22.7	15.0	15.0	15.0
	9 Finland	26.3	RE	26.3	26.3	31.2	26.3	26.3	33.8	26.3	26.3	33.8	26.3	26.3	26.3
	10 France	69.7	RE	69.7	69.7	74.7	69.7	69.7	77.4	69.7	69.7	77.4	69.7	69.7	69.7
	11 Germany	36.0	NE	36.0	36.0	41.0	36.0	36.0	43.7	36.0	36.0	43.7	36.0	36.0	36.0
	12 Greece	31.2	RE	31.2	31.2	36.2	31.2	31.2	38.9	31.2	31.2	38.9	31.2	31.2	31.2
	13 Hungary	15.0	RE	15.0	15.0	20.0	15.0	15.0	22.7	15.0	15.0	22.7	15.0	15.0	15.0
	14 Ireland	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7
	15 Italy	44.4	NE	44.4	44.4	49.4	44.4	44.4	52.1	44.4	44.4	52.1	44.4	44.4	44.4
	16 Latvia	25.7	RE	25.7	25.7	30.7	25.7	25.7	33.4	25.7	25.7	33.4	25.7	25.7	25.7
	17 Lithuania	23.4	RE	23.4	23.4	28.4	23.4	23.4	31.1	23.4	23.4	31.1	23.4	23.4	23.4
	18 Luxembourg	27.3	RE	27.3	27.3	32.3	27.3	27.3	35.0	27.3	27.3	35.0	27.3	27.3	27.3
	19 Malta	24.3	RE	24.3	24.3	29.3	24.3	24.3	32.0	24.3	24.3	32.0	24.3	24.3	24.3
	20 Netherlands	25.6	RE	25.6	25.6	30.6	25.6	25.6	33.3	25.6	25.6	33.3	25.6	25.6	25.6
	21 Poland	31.9	RE	31.9	31.9	36.9	31.9	31.9	39.6	31.9	31.9	39.6	31.9	31.9	31.9
	22 Portugal	51.4	RE	51.4	51.4	56.4	51.4	51.4	59.1	51.4	51.4	59.1	51.4	51.4	51.4
	23 Romania	38.8	NE	38.8	38.8	43.8	38.8	38.8	46.5	38.8	38.8	46.5	38.8	38.8	38.8
	25 Slovenia	31.4	RE	31.4	31.4	36.4	31.4	31.4	39.0	31.4	31.4	39.0	31.4	31.4	31.4
	26 Spain	42.8	NE	42.8	42.8	47.8	42.8	42.8	50.5	42.8	42.8	50.5	42.8	42.8	42.8
	27 Sweden	37.9	NE	37.9	37.9	42.9	37.9	37.9	45.6	37.9	37.9	45.6	37.9	37.9	37.9
	28 UK	24.0	RE	24.0	24.0	29.0	24.0	24.0	31.7	24.0	24.0	31.7	24.0	24.0	24.0
	29 USA	52.5	NE	52.5	52.5	57.5	52.5	52.5	60.2	52.5	52.5	60.2	52.5	52.5	52.5
	Mean	32.6		32.6	32.6	37.6	32.6	32.6	40.3	32.6	32.6	40.3	32.6	32.6	32.6
	SD	13.3		13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovakia																
	1 Austria	6.9	RE	6.9	6.9	9.1	7.6	7.7	9.9	7.6	7.7	9.9	5.4	5.4	7.6	
	2 Belgium	6.0	RE	6.0	10.6	9.9	7.6	12.2	11.2	7.6	12.2	11.2	3.0	7.6	7.6	
	3 Bulgaria	7.3	RE	7.3	8.3	8.3	7.6	8.6	8.6	7.6	8.6	8.6	6.6	7.6	7.6	
	4 Croatia	7.0	NE	7.0	7.0	8.8	7.6	7.6	9.4	7.6	7.6	9.4	5.9	5.9	7.6	
	5 Cyprus	7.0	RE	7.0	8.9	9.0	7.6	9.5	9.0	7.6	9.5	9.0	5.9	7.7	9.0	
	6 Czech Republic	6.9	RE	6.9	8.5	8.9	7.6	9.2	9.6	7.6	9.2	9.6	5.6	7.2	7.6	
	7 Denmark	6.9	NE	6.9	6.9	9.0	7.6	7.6	9.7	7.6	7.6	9.7	5.5	5.5	7.6	
	8 Estonia	7.9	RE	7.9	7.9	7.9	7.6	7.6	7.6	9.9	9.9	9.9	7.6	7.6	7.6	
	9 Finland	6.9	RE	6.9	9.1	9.1	7.6	9.9	9.9	7.6	9.9	9.9	5.4	7.6	7.6	
	10 France	5.8	RE	5.8	11.2	11.2	7.6	13.1	13.1	8.4	13.8	13.8	2.1	7.5	7.5	
	11 Germany	6.8	RE	6.8	6.9	9.6	7.6	7.8	10.4	7.6	7.8	10.4	5.2	5.3	8.0	
	12 Greece	6.4	RE	6.4	10.0	10.0	7.6	11.3	11.3	7.6	11.3	11.3	4.0	7.6	7.6	
	13 Hungary	6.9	RE	6.9	9.0	9.0	7.6	9.7	9.7	7.6	9.7	9.7	5.6	7.7	7.7	
	14 Ireland	7.2	RE	7.2	7.2	9.4	7.6	7.7	9.9	7.6	7.7	9.9	6.3	6.3	8.5	
	15 Italy	6.5	RE	6.5	9.9	8.5	7.6	11.0	8.9	7.6	11.0	8.9	4.3	7.7	7.7	
	16 Latvia	7.1	RE	7.1	8.7	8.7	7.6	9.2	9.2	7.6	9.2	9.2	6.1	7.6	7.6	
	17 Lithuania	7.1	RE	7.1	8.7	8.7	7.6	9.2	9.2	7.6	9.2	9.2	6.1	7.6	7.6	
	18 Luxembourg	6.3	RE	6.3	10.0	10.0	7.6	11.3	11.3	7.6	11.3	11.3	3.9	7.6	7.6	
	19 Malta	6.5	NE	6.5	6.5	9.7	7.6	7.6	10.8	7.6	7.6	10.8	4.5	4.5	7.6	
	20 Netherlands	6.6	RE	6.6	9.6	9.6	7.6	10.6	10.6	7.6	10.6	10.6	4.7	7.6	7.6	
	21 Poland	6.9	RE	6.9	9.0	9.0	7.6	9.7	9.7	7.6	9.7	9.7	5.5	7.6	7.6	
	22 Portugal	6.7	RE	6.7	6.8	9.4	7.6	7.7	10.3	7.6	7.7	10.3	5.0	5.1	7.6	
	23 Romania	7.6	RE	7.6	9.3	8.7	7.6	9.3	9.3	7.6	9.3	9.3	7.6	9.3	7.6	
	25 Slovenia	7.0	RE	7.0	8.8	8.8	7.6	9.5	9.5	7.6	9.5	9.5	5.8	7.6	7.6	
	26 Spain	6.7	RE	6.7	7.4	10.4	7.6	8.4	11.4	7.6	8.4	11.4	4.9	5.7	8.7	
	27 Sweden	6.8	RE	6.8	9.2	9.2	7.6	10.1	10.1	7.6	10.1	10.1	5.2	7.6	7.6	
	28 UK	7.0	NE	7.0	7.0	8.8	7.6	7.6	9.4	7.6	7.6	9.4	5.9	5.9	7.6	
	29 USA	6.4	RE	6.4	6.6	9.6	7.6	7.8	10.8	7.6	7.8	10.8	4.2	4.3	7.4	
	Mean	6.8		6.8	8.4	9.2	7.6	9.2	10.0	7.7	9.3	10.1	5.3	6.9	7.8	
	SD	0.4		0.4	1.3	0.7	0.0	1.5	1.1	0.4	1.6	1.0	1.2	1.2	0.4	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovakia																
	1 Austria	24.9	RE	24.9	25.8	33.6	28.0	28.9	36.7	28.0	28.9	36.7	19.3	20.2	28.0	
	2 Belgium	39.0	RE	39.0	50.9	49.1	43.2	55.0	52.3	43.2	55.0	52.3	31.3	43.2	43.2	
	3 Bulgaria	30.4	RE	30.4	33.9	33.9	31.6	35.1	35.1	31.6	35.1	35.1	28.1	31.6	31.6	
	4 Croatia	24.3	RE	24.3	24.3	31.3	26.8	26.8	33.7	26.8	26.8	33.7	19.8	19.8	26.8	
	5 Cyprus	33.0	RE	33.0	38.9	39.3	35.0	40.9	39.3	35.0	40.9	39.3	29.4	35.3	39.3	
	6 Czech Republic	31.7	RE	31.7	36.9	38.3	34.0	39.2	40.6	34.0	39.2	40.6	27.4	32.6	34.0	
	7 Denmark	23.9	RE	23.9	23.9	32.1	26.8	26.8	35.0	26.8	26.8	35.0	18.6	18.6	26.8	
	8 Estonia	37.1	RE	37.1	37.1	37.1	36.4	36.4	36.4	43.4	43.4	43.4	36.4	36.4	36.4	
	9 Finland	34.0	RE	34.0	41.0	41.0	36.4	43.4	43.4	36.4	43.4	43.4	29.5	36.4	36.4	
	10 France	42.2	RE	42.2	54.8	54.8	46.6	59.1	59.1	48.2	60.8	60.8	33.7	46.3	46.3	
	11 Germany	24.2	RE	24.2	24.8	35.0	27.5	28.1	38.3	27.5	28.1	38.3	18.1	18.6	28.8	
	12 Greece	37.2	RE	37.2	47.3	47.3	40.8	50.9	50.9	40.8	50.9	50.9	30.7	40.8	40.8	
	13 Hungary	33.7	RE	33.7	40.3	40.3	35.9	42.6	42.6	35.9	42.6	42.6	29.4	36.1	36.1	
	14 Ireland	26.2	RE	26.2	27.0	34.9	28.0	28.9	36.7	28.0	28.9	36.7	22.8	23.6	31.5	
	15 Italy	36.7	RE	36.7	46.3	42.4	40.0	49.6	43.7	40.0	49.6	43.7	30.6	40.2	40.2	
	16 Latvia	32.2	RE	32.2	37.4	37.4	34.0	39.2	39.2	34.0	39.2	39.2	28.8	34.0	34.0	
	17 Lithuania	32.2	RE	32.2	37.4	37.4	34.0	39.2	39.2	34.0	39.2	39.2	28.8	34.0	34.0	
	18 Luxembourg	37.3	RE	37.3	47.5	47.5	40.9	51.0	51.0	40.9	51.0	51.0	30.7	40.9	40.9	
	19 Malta	22.5	RE	22.5	22.5	34.7	26.8	26.8	39.0	26.8	26.8	39.0	14.6	14.6	26.8	
	20 Netherlands	35.8	RE	35.8	44.5	44.5	38.8	47.5	47.5	38.8	47.5	47.5	30.1	38.8	38.8	
	21 Poland	33.6	RE	33.6	40.2	40.2	35.9	42.6	42.6	35.9	42.6	42.6	29.3	35.9	35.9	
	22 Portugal	26.2	RE	26.2	28.4	36.5	29.8	32.0	40.1	29.8	32.0	40.1	19.5	21.7	29.8	
	23 Romania	34.5	RE	34.5	40.1	38.1	34.5	40.1	40.1	34.5	40.1	40.1	34.5	40.1	34.5	
	25 Slovenia	32.9	RE	32.9	38.8	38.8	35.0	40.9	40.9	35.0	40.9	40.9	29.1	35.0	35.0	
	26 Spain	27.9	RE	27.9	31.3	39.6	31.4	34.7	43.0	31.4	34.7	43.0	21.6	24.9	33.2	
	27 Sweden	34.5	RE	34.5	42.0	42.0	37.1	44.6	44.6	37.1	44.6	44.6	29.7	37.1	37.1	
	28 UK	24.3	RE	24.3	24.3	31.3	26.8	26.8	33.7	26.8	26.8	33.7	19.8	19.8	26.8	
	29 USA	27.4	RE	27.4	31.2	39.6	32.0	35.8	44.2	32.0	35.8	44.2	18.8	22.6	31.0	
	Mean	31.4		31.4	36.4	39.2	34.1	39.0	41.7	34.4	39.3	42.1	26.4	31.4	34.4	
	SD	5.3		5.3	8.8	5.5	5.3	8.9	5.9	5.7	9.1	6.0	5.8	8.9	5.2	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	6.1	RE	6.1	8.6	8.6	6.9	9.5	9.5	6.9	9.5	9.5	4.4	6.9	6.9	
	2 Belgium	6.4	RE	6.4	9.3	9.3	7.4	10.3	10.3	7.4	10.3	10.3	4.5	7.4	7.4	
	3 Bulgaria	5.1	RE	5.1	6.7	6.7	5.6	7.3	7.3	5.6	7.3	7.3	4.0	5.6	5.6	
	4 Croatia	5.5	RE	5.5	7.5	7.5	6.2	8.2	8.2	6.2	8.2	8.2	4.2	6.2	6.2	
	5 Cyprus	4.3	RE	4.3	6.0	6.0	4.9	6.6	6.6	4.9	6.6	6.6	3.2	4.9	4.9	
	6 Czech Republic	8.2	RE	8.2	10.9	10.9	9.2	11.9	11.9	9.2	11.9	11.9	6.5	9.2	9.2	
	7 Denmark	6.8	RE	6.8	9.4	9.4	7.7	10.3	10.3	7.7	10.3	10.3	5.1	7.7	7.7	
	8 Estonia	4.4	RE	4.4	6.2	6.2	5.0	6.8	6.8	5.0	6.8	6.8	3.2	5.0	5.0	
	9 Finland	4.0	RE	4.0	6.2	6.2	4.8	7.0	7.0	4.8	7.0	7.0	2.6	4.8	4.8	
	10 France	16.2	RE	16.2	19.7	19.7	17.4	20.9	20.9	17.4	20.9	20.9	13.9	17.4	17.4	
	11 Germany	3.7	RE	3.7	6.5	6.5	4.7	7.5	7.5	4.7	7.5	7.5	1.9	4.7	4.7	
	12 Greece	5.5	RE	5.5	7.7	7.7	6.3	8.5	8.5	6.3	8.5	8.5	4.1	6.3	6.3	
	13 Hungary	4.3	RE	4.3	6.1	6.1	4.9	6.7	6.7	4.9	6.7	6.7	3.1	4.9	4.9	
	14 Ireland	5.9	RE	5.9	7.6	7.6	6.5	8.2	8.2	6.5	8.2	8.2	4.8	6.5	6.5	
	15 Italy	7.1	RE	7.1	9.9	9.9	8.1	10.9	10.9	8.1	10.9	10.9	5.3	8.1	8.1	
	16 Latvia	5.7	RE	5.7	7.6	7.6	6.4	8.3	8.3	6.4	8.3	8.3	4.4	6.4	6.4	
	17 Lithuania	5.0	RE	5.0	7.0	7.0	5.7	7.7	7.7	5.7	7.7	7.7	3.7	5.7	5.7	
	18 Luxembourg	3.3	RE	3.3	5.7	5.7	4.1	6.5	6.5	4.1	6.5	6.5	1.8	4.1	4.1	
	19 Malta	3.6	RE	3.6	5.8	5.8	4.4	6.6	6.6	4.4	6.6	6.6	2.2	4.4	4.4	
	20 Netherlands	3.7	RE	3.7	6.0	6.0	4.5	6.7	6.7	4.5	6.7	6.7	2.3	4.5	4.5	
	21 Poland	6.1	RE	6.1	8.3	8.3	6.9	9.0	9.0	6.9	9.0	9.0	4.7	6.9	6.9	
	22 Portugal	8.6	RE	8.6	11.7	11.7	9.7	12.8	12.8	9.7	12.8	12.8	6.6	9.7	9.7	
	23 Romania	9.0	RE	9.0	11.1	11.1	9.8	11.8	11.8	9.8	11.8	11.8	7.7	9.8	9.8	
	24 Slovakia	7.0	RE	7.0	8.8	8.8	7.6	9.5	9.5	7.6	9.5	9.5	5.8	7.6	7.6	
	26 Spain	7.8	RE	7.8	10.7	10.7	8.8	11.7	11.7	8.8	11.7	11.7	5.9	8.8	8.8	
	27 Sweden	5.6	RE	5.6	8.2	8.2	6.5	9.1	9.1	6.5	9.1	9.1	3.9	6.5	6.5	
	28 UK	6.6	RE	6.6	8.4	8.4	7.2	9.0	9.0	7.2	9.0	9.0	5.5	7.2	7.2	
	29 USA	8.5	RE	8.5	11.8	11.8	9.7	12.9	12.9	9.7	12.9	12.9	6.4	9.7	9.7	
	Mean	6.2		6.2	8.6	8.6	7.0	9.4	9.4	7.0	9.4	9.4	4.7	7.0	7.0	
	SD	2.5		2.5	2.8	2.8	2.6	3.0	3.0	2.6	3.0	3.0	2.3	2.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	42.4	RE	42.4	48.4	48.4	44.5	50.4	50.4	44.5	50.4	50.4	38.6	44.5	44.5	
	2 Belgium	47.1	RE	47.1	53.0	53.0	49.2	55.1	55.1	49.2	55.1	55.1	43.2	49.2	49.2	
	3 Bulgaria	22.0	RE	22.0	27.9	27.9	24.1	30.0	30.0	24.1	30.0	30.0	18.1	24.1	24.1	
	4 Croatia	32.7	RE	32.7	38.6	38.6	34.7	40.6	40.6	34.7	40.6	40.6	28.8	34.7	34.7	
	5 Cyprus	20.3	RE	20.3	26.2	26.2	22.4	28.3	28.3	22.4	28.3	28.3	16.5	22.4	22.4	
	6 Czech Republic	49.2	RE	49.2	55.2	55.2	51.3	57.2	57.2	51.3	57.2	57.2	45.4	51.3	51.3	
	7 Denmark	44.4	RE	44.4	50.3	50.3	46.5	52.4	52.4	46.5	52.4	52.4	40.6	46.5	46.5	
	8 Estonia	23.1	RE	23.1	29.0	29.0	25.2	31.1	31.1	25.2	31.1	31.1	19.3	25.2	25.2	
	9 Finland	32.6	RE	32.6	38.4	38.4	34.6	40.4	40.4	34.6	40.4	40.4	28.8	34.6	34.6	
	10 France	68.5	RE	68.5	74.4	74.4	70.6	76.5	76.5	70.6	76.5	76.5	64.6	70.6	70.6	
	11 Germany	40.6	RE	40.6	46.5	46.5	42.7	48.6	48.6	42.7	48.6	48.6	36.7	42.7	42.7	
	12 Greece	36.6	RE	36.6	42.5	42.5	38.7	44.6	44.6	38.7	44.6	44.6	32.7	38.7	38.7	
	13 Hungary	23.1	RE	23.1	29.1	29.1	25.2	31.1	31.1	25.2	31.1	31.1	19.3	25.2	25.2	
	14 Ireland	25.4	RE	25.4	31.3	31.3	27.4	33.4	33.4	27.4	33.4	33.4	21.5	27.4	27.4	
	15 Italy	47.5	RE	47.5	53.4	53.4	49.6	55.5	55.5	49.6	55.5	55.5	43.7	49.6	49.6	
	16 Latvia	32.0	RE	32.0	38.0	38.0	34.1	40.0	40.0	34.1	40.0	40.0	28.2	34.1	34.1	
	17 Lithuania	30.1	RE	30.1	36.1	36.1	32.2	38.1	38.1	32.2	38.1	38.1	26.3	32.2	32.2	
	18 Luxembourg	33.4	RE	33.4	39.3	39.3	35.4	41.3	41.3	35.4	41.3	41.3	29.5	35.4	35.4	
	19 Malta	30.9	RE	30.9	36.8	36.8	32.9	38.9	38.9	32.9	38.9	38.9	27.0	32.9	32.9	
	20 Netherlands	31.9	RE	31.9	37.8	37.8	34.0	39.9	39.9	34.0	39.9	39.9	28.1	34.0	34.0	
	21 Poland	37.2	RE	37.2	43.1	43.1	39.2	45.1	45.1	39.2	45.1	45.1	33.3	39.2	39.2	
	22 Portugal	53.4	RE	53.4	59.3	59.3	55.4	61.3	61.3	55.4	61.3	61.3	49.5	55.4	55.4	
	23 Romania	42.9	RE	42.9	48.8	48.8	45.0	50.9	50.9	45.0	50.9	50.9	39.1	45.0	45.0	
	24 Slovakia	32.9	RE	32.9	38.8	38.8	35.0	40.9	40.9	35.0	40.9	40.9	29.1	35.0	35.0	
	26 Spain	46.2	RE	46.2	52.1	52.1	48.3	54.2	54.2	48.3	54.2	54.2	42.3	48.3	48.3	
	27 Sweden	42.2	RE	42.2	48.1	48.1	44.2	50.2	50.2	44.2	50.2	50.2	38.3	44.2	44.2	
	28 UK	30.6	RE	30.6	36.5	36.5	32.6	38.6	38.6	32.6	38.6	38.6	26.7	32.6	32.6	
	29 USA	54.3	RE	54.3	60.2	60.2	56.3	62.3	62.3	56.3	62.3	62.3	50.4	56.3	56.3	
	Mean	37.6		37.6	43.5	43.5	39.7	45.6	45.6	39.7	45.6	45.6	33.8	39.7	39.7	
	SD	11.1		11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	6.7	RE	6.7	7.8	9.4	7.6	8.8	10.4	7.6	8.8	10.4	4.9	6.0	7.6	
	2 Belgium	5.9	RE	5.9	10.9	10.2	7.6	12.7	11.5	7.6	12.7	11.5	2.6	7.6	7.6	
	3 Bulgaria	7.3	RE	7.3	8.3	8.3	7.6	8.7	8.7	7.6	8.7	8.7	6.5	7.6	7.6	
	4 Croatia	6.9	RE	6.9	6.9	8.9	7.6	7.6	9.6	7.6	7.6	9.6	5.7	5.7	7.6	
	5 Cyprus	7.0	RE	7.0	9.0	9.1	7.6	9.7	9.1	7.6	9.7	9.1	5.7	7.8	9.1	
	6 Czech Republic	6.9	RE	6.9	8.6	9.1	7.6	9.4	9.8	7.6	9.4	9.8	5.4	7.2	7.6	
	7 Denmark	6.8	RE	6.8	6.8	9.1	7.6	7.6	10.0	7.6	7.6	10.0	5.3	5.3	7.6	
	8 Estonia	7.9	RE	7.9	7.9	7.9	7.6	7.6	7.6	10.1	10.1	10.1	7.6	7.6	7.6	
	9 Finland	6.8	RE	6.8	9.2	9.2	7.6	10.1	10.1	7.6	10.1	10.1	5.2	7.6	7.6	
	10 France	5.6	RE	5.6	11.6	11.6	7.6	13.7	13.7	8.4	14.5	14.5	1.5	7.5	7.5	
	11 Germany	6.7	RE	6.7	6.8	9.8	7.6	7.8	10.7	7.6	7.8	10.7	4.9	5.1	8.0	
	12 Greece	6.2	RE	6.2	10.3	10.3	7.6	11.7	11.7	7.6	11.7	11.7	3.6	7.6	7.6	
	13 Hungary	6.8	RE	6.8	9.2	9.2	7.6	9.9	9.9	7.6	9.9	9.9	5.4	7.7	7.7	
	14 Ireland	7.1	RE	7.1	8.2	9.8	7.6	8.8	10.4	7.6	8.8	10.4	6.0	7.1	8.7	
	15 Italy	6.3	RE	6.3	10.1	8.6	7.6	11.4	9.0	7.6	11.4	9.0	3.9	7.7	7.7	
	16 Latvia	7.0	RE	7.0	8.8	8.8	7.6	9.4	9.4	7.6	9.4	9.4	5.9	7.6	7.6	
	17 Lithuania	7.0	RE	7.0	8.8	8.8	7.6	9.4	9.4	7.6	9.4	9.4	5.9	7.6	7.6	
	18 Luxembourg	6.2	RE	6.2	10.3	10.3	7.6	11.7	11.7	7.6	11.7	11.7	3.6	7.6	7.6	
	19 Malta	6.4	RE	6.4	6.4	9.9	7.6	7.6	11.1	7.6	7.6	11.1	4.2	4.2	7.6	
	20 Netherlands	6.5	RE	6.5	9.8	9.8	7.6	10.9	10.9	7.6	10.9	10.9	4.3	7.6	7.6	
	21 Poland	6.8	RE	6.8	9.1	9.1	7.6	9.9	9.9	7.6	9.9	9.9	5.3	7.6	7.6	
	22 Portugal	6.4	RE	6.4	8.2	9.9	7.6	9.4	11.1	7.6	9.4	11.1	4.2	6.0	7.6	
	23 Romania	7.6	RE	7.6	9.5	8.9	7.6	9.5	9.5	7.6	9.5	9.5	7.6	9.5	7.6	
	24 Slovakia	7.6	RE	7.6	7.6	9.0	7.6	7.6	9.8	7.6	7.6	9.8	7.6	7.6	7.6	
	26 Spain	6.3	RE	6.3	9.9	11.5	7.6	11.2	12.8	7.6	11.2	12.8	3.9	7.4	9.1	
	27 Sweden	6.7	RE	6.7	9.4	9.4	7.6	10.3	10.3	7.6	10.3	10.3	4.9	7.6	7.6	
	28 UK	6.9	RE	6.9	6.9	8.9	7.6	7.6	9.6	7.6	7.6	9.6	5.7	5.7	7.6	
	29 USA	6.0	RE	6.0	8.7	10.4	7.6	10.4	12.1	7.6	10.4	12.1	2.8	5.6	7.3	
	Mean	6.7		6.7	8.8	9.5	7.6	9.7	10.4	7.8	9.8	10.5	5.0	7.0	7.8	
	SD	0.5		0.5	1.3	0.8	0.0	1.6	1.3	0.5	1.6	1.2	1.5	1.1	0.4	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	30.1	RE	30.1	31.6	38.8	33.2	34.6	41.9	33.2	34.6	41.9	24.5	25.9	33.2	
	2 Belgium	42.1	RE	42.1	53.9	52.1	46.2	58.0	55.3	46.2	58.0	55.3	34.4	46.2	46.2	
	3 Bulgaria	34.5	RE	34.5	38.0	38.0	35.7	39.2	39.2	35.7	39.2	39.2	32.3	35.7	35.7	
	4 Croatia	28.9	RE	28.9	28.9	35.9	31.4	31.4	38.3	31.4	31.4	38.3	24.4	24.4	31.4	
	5 Cyprus	36.8	RE	36.8	42.8	43.1	38.8	44.7	43.1	38.8	44.7	43.1	33.2	39.1	43.1	
	6 Czech Republic	35.6	RE	35.6	40.8	42.2	37.9	43.1	44.5	37.9	43.1	44.5	31.3	36.5	37.9	
	7 Denmark	28.5	RE	28.5	28.5	36.7	31.4	31.4	39.6	31.4	31.4	39.6	23.2	23.2	31.4	
	8 Estonia	40.8	RE	40.8	40.8	40.8	40.1	40.1	40.1	47.1	47.1	47.1	40.1	40.1	40.1	
	9 Finland	37.7	RE	37.7	44.6	44.6	40.1	47.1	47.1	40.1	47.1	47.1	33.1	40.1	40.1	
	10 France	44.9	RE	44.9	57.5	57.5	49.3	61.9	61.9	50.9	63.5	63.5	36.4	49.0	49.0	
	11 Germany	28.7	RE	28.7	29.3	39.5	32.1	32.6	42.8	32.1	32.6	42.8	22.6	23.1	33.4	
	12 Greece	40.5	RE	40.5	50.6	50.6	44.0	54.1	54.1	44.0	54.1	54.1	33.9	44.0	44.0	
	13 Hungary	37.4	RE	37.4	44.0	44.0	39.7	46.3	46.3	39.7	46.3	46.3	33.2	39.8	39.8	
	14 Ireland	31.4	RE	31.4	32.8	40.1	33.2	34.6	41.9	33.2	34.6	41.9	28.0	29.4	36.7	
	15 Italy	40.1	RE	40.1	49.6	45.8	43.4	52.9	47.0	43.4	52.9	47.0	33.9	43.5	43.5	
	16 Latvia	36.1	RE	36.1	41.3	41.3	37.9	43.1	43.1	37.9	43.1	43.1	32.7	37.9	37.9	
	17 Lithuania	36.1	RE	36.1	41.3	41.3	37.9	43.1	43.1	37.9	43.1	43.1	32.7	37.9	37.9	
	18 Luxembourg	40.6	RE	40.6	50.7	50.7	44.1	54.3	54.3	44.1	54.3	54.3	34.0	44.1	44.1	
	19 Malta	27.1	RE	27.1	27.1	39.3	31.4	31.4	43.6	31.4	31.4	43.6	19.2	19.2	31.4	
	20 Netherlands	39.2	RE	39.2	47.9	47.9	42.3	51.0	51.0	42.3	51.0	51.0	33.6	42.3	42.3	
	21 Poland	37.4	RE	37.4	44.0	44.0	39.7	46.3	46.3	39.7	46.3	46.3	33.1	39.7	39.7	
	22 Portugal	30.4	RE	30.4	32.5	40.7	34.0	36.1	44.3	34.0	36.1	44.3	23.7	25.8	34.0	
	23 Romania	38.4	RE	38.4	43.9	42.0	38.4	43.9	43.9	38.4	43.9	43.9	38.4	43.9	38.4	
	24 Slovakia	31.4	RE	31.4	31.4	36.4	31.4	31.4	39.0	31.4	31.4	39.0	31.4	31.4	31.4	
	26 Spain	32.9	RE	32.9	36.8	44.5	36.3	40.2	47.9	36.3	40.2	47.9	26.5	30.4	38.2	
	27 Sweden	38.1	RE	38.1	45.6	45.6	40.8	48.2	48.2	40.8	48.2	48.2	33.3	40.8	40.8	
	28 UK	28.9	RE	28.9	28.9	35.9	31.4	31.4	38.3	31.4	31.4	38.3	24.4	24.4	31.4	
	29 USA	32.6	RE	32.6	37.2	44.8	37.2	41.8	49.4	37.2	41.8	49.4	24.0	28.7	36.2	
	Mean	35.3		35.3	40.1	43.0	37.8	42.7	45.6	38.1	43.0	45.9	30.4	35.2	38.2	
	SD	4.7		4.7	8.3	5.1	4.9	8.6	5.6	5.3	8.7	5.7	5.2	8.2	4.8	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Spain																
	1 Austria	5.1	RE	5.1	11.7	12.5	6.9	13.6	14.3	6.9	13.6	14.3	1.6	8.3	9.0	
	2 Belgium	5.8	RE	5.8	8.6	12.3	7.4	10.2	14.0	7.4	10.2	14.0	2.7	5.5	9.2	
	3 Bulgaria	4.5	RE	4.5	8.2	9.1	5.6	9.4	10.3	5.6	9.4	10.3	2.3	6.1	6.9	
	4 Croatia	5.0	RE	5.0	7.8	9.9	6.2	9.1	11.2	6.2	9.1	11.2	2.6	5.5	7.6	
	5 Cyprus	3.6	RE	3.6	8.6	8.8	4.9	9.9	10.1	4.9	9.9	10.1	1.2	6.2	6.4	
	6 Czech Republic	7.8	RE	7.8	8.5	13.2	9.2	9.9	14.6	9.2	9.9	14.6	5.3	6.0	10.7	
	7 Denmark	6.2	RE	6.2	8.7	12.0	7.7	10.2	13.5	7.7	10.2	13.5	3.5	6.0	9.3	
	8 Estonia	3.6	RE	3.6	8.8	9.0	5.0	10.2	10.4	5.0	10.2	10.4	1.1	6.3	6.5	
	9 Finland	3.2	RE	3.2	9.0	9.6	4.8	10.6	11.2	4.8	10.6	11.2	0.2	6.0	6.6	
	10 France	15.7	RE	15.7	15.7	22.4	17.4	17.4	24.0	17.4	17.4	24.0	12.6	12.6	19.2	
	11 Germany	2.6	RE	2.6	10.0	10.8	4.7	12.0	12.8	4.7	12.0	12.8	-1.2	6.1	6.9	
	12 Greece	4.9	RE	4.9	8.6	10.5	6.3	10.0	12.0	6.3	10.0	12.0	2.2	5.9	7.9	
	13 Hungary	3.5	RE	3.5	8.7	9.0	4.9	10.1	10.3	4.9	10.1	10.3	1.0	6.2	6.4	
	14 Ireland	5.5	RE	5.5	8.0	9.7	6.5	9.1	10.7	6.5	9.1	10.7	3.5	6.1	7.7	
	15 Italy	6.5	RE	6.5	9.0	12.7	8.1	10.6	14.3	8.1	10.6	14.3	3.6	6.1	9.8	
	16 Latvia	5.1	RE	5.1	8.6	10.2	6.4	9.9	11.5	6.4	9.9	11.5	2.7	6.2	7.8	
	17 Lithuania	4.4	RE	4.4	8.6	9.7	5.7	9.9	11.1	5.7	9.9	11.1	1.8	6.0	7.2	
	18 Luxembourg	2.4	RE	2.4	8.6	9.3	4.1	10.4	11.1	4.1	10.4	11.1	-0.8	5.4	6.1	
	19 Malta	2.8	RE	2.8	8.7	9.2	4.4	10.3	10.9	4.4	10.3	10.9	-0.2	5.7	6.2	
	20 Netherlands	2.8	RE	2.8	8.8	9.4	4.5	10.5	11.1	4.5	10.5	11.1	-0.2	5.7	6.3	
	21 Poland	5.5	RE	5.5	8.5	10.8	6.9	9.8	12.1	6.9	9.8	12.1	3.1	6.0	8.3	
	22 Portugal	8.1	RE	8.1	9.0	14.4	9.7	10.5	15.9	9.7	10.5	15.9	5.2	6.1	11.4	
	23 Romania	8.8	RE	8.8	8.9	12.7	9.8	9.9	13.6	9.8	9.9	13.6	6.9	7.1	10.8	
	24 Slovakia	6.7	RE	6.7	7.4	10.4	7.6	8.4	11.4	7.6	8.4	11.4	4.9	5.7	8.7	
	25 Slovenia	6.3	RE	6.3	9.9	11.5	7.6	11.2	12.8	7.6	11.2	12.8	3.9	7.4	9.1	
	27 Sweden	4.6	RE	4.6	11.4	12.2	6.5	13.3	14.1	6.5	13.3	14.1	1.1	7.9	8.6	
	28 UK	6.1	RE	6.1	8.8	10.6	7.2	9.9	11.7	7.2	9.9	11.7	4.0	6.7	8.5	
	29 USA	7.9	RE	7.9	9.9	14.9	9.7	11.7	16.7	9.7	11.7	16.7	4.6	6.6	11.6	
	Mean	5.5		5.5	9.2	11.3	7.0	10.6	12.8	7.0	10.6	12.8	2.8	6.5	8.6	
	SD	2.6		2.6	1.5	2.7	2.6	1.7	2.8	2.6	1.7	2.8	2.7	1.4	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Spain																
	1 Austria	39.2	RE	39.2	43.2	50.8	42.6	46.6	54.2	42.6	46.6	54.2	32.8	36.9	44.4	
	2 Belgium	41.7	RE	41.7	43.0	53.3	45.1	46.5	56.7	45.1	46.5	56.7	35.3	36.7	47.0	
	3 Bulgaria	24.6	RE	24.6	32.8	36.2	28.0	36.2	39.7	28.0	36.2	39.7	18.3	26.5	29.9	
	4 Croatia	27.6	RE	27.6	30.9	39.2	31.0	34.3	42.6	31.0	34.3	42.6	21.3	24.5	32.9	
	5 Cyprus	24.2	RE	24.2	32.8	35.8	27.6	36.2	39.2	27.6	36.2	39.2	17.8	26.4	29.5	
	6 Czech Republic	43.1	RE	43.1	43.1	54.7	46.5	46.5	58.1	46.5	46.5	58.1	36.7	36.7	48.3	
	7 Denmark	38.6	RE	38.6	40.0	50.2	42.0	43.4	53.6	42.0	43.4	53.6	32.2	33.6	43.9	
	8 Estonia	25.1	RE	25.1	33.0	36.8	28.5	36.4	40.2	28.5	36.4	40.2	18.8	26.7	30.4	
	9 Finland	28.7	RE	28.7	32.7	40.0	32.0	36.0	43.4	32.0	36.0	43.4	22.5	26.5	33.8	
	10 France	66.3	RE	66.3	66.3	77.9	69.7	69.7	81.4	69.7	69.7	81.4	59.9	59.9	71.6	
	11 Germany	37.2	RE	37.2	41.2	48.8	40.6	44.7	52.2	40.6	44.7	52.2	30.8	34.9	42.5	
	12 Greece	31.1	RE	31.1	33.8	42.7	34.5	37.2	46.2	34.5	37.2	46.2	24.8	27.4	36.4	
	13 Hungary	24.9	RE	24.9	32.7	36.6	28.4	36.1	40.0	28.4	36.1	40.0	18.6	26.4	30.2	
	14 Ireland	25.7	RE	25.7	32.6	37.4	29.1	36.0	40.8	29.1	36.0	40.8	19.4	26.3	31.0	
	15 Italy	42.0	RE	42.0	43.3	53.7	45.5	46.7	57.1	45.5	46.7	57.1	35.7	36.9	47.3	
	16 Latvia	28.5	RE	28.5	33.0	40.2	32.0	36.4	43.6	32.0	36.4	43.6	22.2	26.6	33.8	
	17 Lithuania	27.3	RE	27.3	32.3	39.0	30.7	35.7	42.4	30.7	35.7	42.4	21.0	25.9	32.6	
	18 Luxembourg	29.5	RE	29.5	33.6	41.1	32.9	37.0	44.5	32.9	37.0	44.5	23.1	27.2	34.8	
	19 Malta	26.8	RE	26.8	30.9	38.5	30.3	34.3	41.9	30.3	34.3	41.9	20.5	24.6	32.1	
	20 Netherlands	28.0	RE	28.0	32.0	39.6	31.4	35.4	43.0	31.4	35.4	43.0	21.6	25.7	33.3	
	21 Poland	31.0	RE	31.0	33.1	42.6	34.4	36.5	46.1	34.4	36.5	46.1	24.7	26.7	36.3	
	22 Portugal	48.0	RE	48.0	48.0	59.6	51.4	51.4	63.0	51.4	51.4	63.0	41.7	41.7	53.3	
	23 Romania	36.7	RE	36.7	38.0	48.4	40.2	41.4	51.8	40.2	41.4	51.8	30.4	31.7	42.0	
	24 Slovakia	27.9	RE	27.9	31.3	39.6	31.4	34.7	43.0	31.4	34.7	43.0	21.6	24.9	33.2	
	25 Slovenia	32.9	RE	32.9	36.8	44.5	36.3	40.2	47.9	36.3	40.2	47.9	26.5	30.4	38.2	
	27 Sweden	38.9	RE	38.9	42.9	50.5	42.3	46.3	53.9	42.3	46.3	53.9	32.5	36.6	44.1	
	28 UK	29.1	RE	29.1	34.9	40.8	32.5	38.4	44.2	32.5	38.4	44.2	22.7	28.6	34.4	
	29 USA	49.5	RE	49.5	50.1	61.1	52.9	53.5	64.6	52.9	53.5	64.6	43.1	43.7	54.8	
	Mean	34.1		34.1	37.8	45.7	37.5	41.2	49.1	37.5	41.2	49.1	27.7	31.4	39.4	
	SD	9.5		9.5	7.7	9.5	9.5	7.7	9.5	9.5	7.7	9.5	9.5	7.7	9.5	

Financing via Offshore no treaty
CoC for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.5	RE	7.5	8.4	11.3	8.8	9.8	12.6	8.8	9.8	12.6	5.1	6.0	8.8
2	Belgium	6.3	RE	6.3	13.6	12.5	8.8	16.1	14.4	8.8	16.1	14.4	1.5	8.8	8.8
3	Bulgaria	8.3	RE	8.3	9.8	9.8	8.8	10.4	10.4	8.8	10.4	10.4	7.3	8.8	8.8
4	Croatia	7.8	NE	7.8	7.8	10.7	8.8	8.8	11.7	8.8	8.8	11.7	6.0	6.0	8.8
5	Cyprus	7.9	RE	7.9	10.8	11.0	8.8	11.7	11.0	8.8	11.7	11.0	6.1	9.0	11.0
6	Czech Republic	7.7	RE	7.7	10.2	10.9	8.8	11.3	12.0	8.8	11.3	12.0	5.7	8.2	8.8
7	Denmark	7.7	NE	7.7	7.7	11.0	8.8	8.8	12.1	8.8	8.8	12.1	5.5	5.5	8.8
8	Estonia	9.2	NE	9.2	9.2	9.2	8.8	8.8	8.8	12.4	12.4	12.4	8.8	8.8	8.8
9	Finland	7.6	RE	7.6	11.1	11.1	8.8	12.4	12.4	8.8	12.4	12.4	5.3	8.8	8.8
10	France	5.8	RE	5.8	14.5	14.5	8.8	17.5	17.5	10.0	18.6	18.6	0.0	8.7	8.7
11	Germany	7.5	RE	7.5	7.7	11.9	8.8	9.0	13.3	8.8	9.0	13.3	4.9	5.1	9.4
12	Greece	6.8	RE	6.8	12.6	12.6	8.8	14.6	14.6	8.8	14.6	14.6	3.0	8.8	8.8
13	Hungary	7.7	RE	7.7	11.0	11.0	8.8	12.1	12.1	8.8	12.1	12.1	5.6	8.9	8.9
14	Ireland	8.0	RE	8.0	9.0	11.8	8.8	9.8	12.6	8.8	9.8	12.6	6.6	7.5	10.3
15	Italy	7.0	RE	7.0	12.3	10.2	8.8	14.2	10.8	8.8	14.2	10.8	3.5	8.9	8.9
16	Latvia	8.0	RE	8.0	10.4	10.4	8.8	11.3	11.3	8.8	11.3	11.3	6.3	8.8	8.8
17	Lithuania	8.0	RE	8.0	10.4	10.4	8.8	11.3	11.3	8.8	11.3	11.3	6.3	8.8	8.8
18	Luxembourg	6.8	RE	6.8	12.6	12.6	8.8	14.7	14.7	8.8	14.7	14.7	3.0	8.8	8.8
19	Malta	7.1	NE	7.1	7.1	12.0	8.8	8.8	13.8	8.8	8.8	13.8	3.9	3.9	8.8
20	Netherlands	7.2	RE	7.2	11.9	11.9	8.8	13.5	13.5	8.8	13.5	13.5	4.1	8.8	8.8
21	Poland	7.7	RE	7.7	11.0	11.0	8.8	12.1	12.1	8.8	12.1	12.1	5.5	8.8	8.8
22	Portugal	7.2	RE	7.2	9.0	11.9	8.8	10.6	13.5	8.8	10.6	13.5	4.1	5.9	8.8
23	Romania	8.8	RE	8.8	11.5	10.6	8.8	11.5	11.5	8.8	11.5	11.5	8.8	11.5	8.8
24	Slovakia	8.8	RE	8.8	8.8	10.8	8.8	8.8	11.9	8.8	8.8	11.9	8.8	8.8	8.8
25	Slovenia	7.8	RE	7.8	10.7	10.7	8.8	11.7	11.7	8.8	11.7	11.7	5.9	8.8	8.8
27	Sweden	7.5	RE	7.5	11.3	11.3	8.8	12.7	12.7	8.8	12.7	12.7	5.0	8.8	8.8
28	UK	7.8	NE	7.8	7.8	10.7	8.8	8.8	11.7	8.8	8.8	11.7	6.0	6.0	8.8
29	USA	6.6	RE	6.6	9.5	12.5	8.8	11.8	14.8	8.8	11.8	14.8	2.3	5.3	8.3
	Mean	7.6		7.6	10.3	11.3	8.8	11.5	12.5	9.0	11.7	12.7	5.2	7.9	9.0
	SD	0.7		0.7	1.9	1.0	0.0	2.3	1.7	0.7	2.4	1.6	2.0	1.7	0.5

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Spain																
	1 Austria	40.5	RE	40.5	41.3	49.2	43.6	44.4	52.3	43.6	44.4	52.3	34.9	35.7	43.6	
	2 Belgium	49.6	RE	49.6	61.4	59.7	53.7	65.6	62.9	53.7	65.6	62.9	41.9	53.7	53.7	
	3 Bulgaria	44.8	RE	44.8	48.3	48.3	46.0	49.5	49.5	46.0	49.5	49.5	42.5	46.0	46.0	
	4 Croatia	40.4	NE	40.4	40.4	47.3	42.8	42.8	49.8	42.8	42.8	49.8	35.8	35.8	42.8	
	5 Cyprus	46.3	RE	46.3	52.2	52.6	48.3	54.2	52.6	48.3	54.2	52.6	42.7	48.6	52.6	
	6 Czech Republic	45.3	RE	45.3	50.5	51.9	47.6	52.8	54.2	47.6	52.8	54.2	41.0	46.2	47.6	
	7 Denmark	39.9	NE	39.9	39.9	48.1	42.8	42.8	51.0	42.8	42.8	51.0	34.6	34.6	42.8	
	8 Estonia	49.9	DE	49.9	49.9	49.9	49.2	49.2	49.2	56.2	56.2	56.2	49.2	49.2	49.2	
	9 Finland	46.8	RE	46.8	53.8	53.8	49.2	56.2	56.2	49.2	56.2	56.2	42.3	49.2	49.2	
	10 France	51.7	RE	51.7	64.3	64.3	56.0	68.6	68.6	57.7	70.3	70.3	43.2	55.7	55.7	
	11 Germany	40.0	RE	40.0	40.5	50.8	43.3	43.8	54.1	43.3	43.8	54.1	33.8	34.4	44.6	
	12 Greece	48.6	RE	48.6	58.7	58.7	52.1	62.2	62.2	52.1	62.2	62.2	42.0	52.1	52.1	
	13 Hungary	46.6	RE	46.6	53.3	53.3	48.9	55.5	55.5	48.9	55.5	55.5	42.4	49.0	49.0	
	14 Ireland	41.7	RE	41.7	42.6	50.4	43.6	44.4	52.3	43.6	44.4	52.3	38.3	39.2	47.0	
	15 Italy	48.3	RE	48.3	57.9	54.0	51.6	61.2	55.3	51.6	61.2	55.3	42.2	51.8	51.8	
	16 Latvia	45.8	RE	45.8	51.0	51.0	47.6	52.8	52.8	47.6	52.8	52.8	42.4	47.6	47.6	
	17 Lithuania	45.8	RE	45.8	51.0	51.0	47.6	52.8	52.8	47.6	52.8	52.8	42.4	47.6	47.6	
	18 Luxembourg	48.6	RE	48.6	58.8	58.8	52.2	62.4	62.4	52.2	62.4	62.4	42.0	52.2	52.2	
	19 Malta	38.5	NE	38.5	38.5	50.7	42.8	42.8	55.0	42.8	42.8	55.0	30.6	30.6	42.8	
	20 Netherlands	47.8	RE	47.8	56.5	56.5	50.8	59.5	59.5	50.8	59.5	59.5	42.1	50.8	50.8	
	21 Poland	46.6	RE	46.6	53.2	53.2	48.9	55.5	55.5	48.9	55.5	55.5	42.3	48.9	48.9	
	22 Portugal	40.6	RE	40.6	42.1	50.9	44.2	45.7	54.5	44.2	45.7	54.5	33.9	35.4	44.2	
	23 Romania	47.9	RE	47.9	53.5	51.6	47.9	53.5	53.5	47.9	53.5	53.5	47.9	53.5	47.9	
	24 Slovakia	42.8	NE	42.8	42.8	47.8	42.8	42.8	50.5	42.8	42.8	50.5	42.8	42.8	42.8	
	25 Slovenia	46.2	RE	46.2	52.1	52.1	48.3	54.2	54.2	48.3	54.2	54.2	42.3	48.3	48.3	
	27 Sweden	47.1	RE	47.1	54.6	54.6	49.7	57.2	57.2	49.7	57.2	57.2	42.2	49.7	49.7	
	28 UK	40.4	NE	40.4	40.4	47.3	42.8	42.8	49.8	42.8	42.8	49.8	35.8	35.8	42.8	
	29 USA	40.3	RE	40.3	42.7	52.5	45.0	47.3	57.1	45.0	47.3	57.1	31.8	34.1	44.0	
	Mean	45.0		45.0	49.7	52.5	47.5	52.2	55.0	47.8	52.5	55.3	40.2	45.0	47.8	
	SD	3.7		3.7	7.3	4.0	3.7	7.5	4.5	4.1	7.7	4.6	4.5	7.3	3.7	

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	5.8	RE	5.8	9.1	9.1	6.9	10.3	10.3	6.9	10.3	10.3	3.6	6.9	6.9	
	2 Belgium	6.1	RE	6.1	9.9	9.9	7.4	11.3	11.3	7.4	11.3	11.3	3.6	7.4	7.4	
	3 Bulgaria	4.9	RE	4.9	7.1	7.1	5.6	7.9	7.9	5.6	7.9	7.9	3.4	5.6	5.6	
	4 Croatia	5.3	RE	5.3	8.0	8.0	6.2	8.9	8.9	6.2	8.9	8.9	3.5	6.2	6.2	
	5 Cyprus	4.1	RE	4.1	6.4	6.4	4.9	7.2	7.2	4.9	7.2	7.2	2.6	4.9	4.9	
	6 Czech Republic	7.9	RE	7.9	11.5	11.5	9.2	12.8	12.8	9.2	12.8	12.8	5.5	9.2	9.2	
	7 Denmark	6.5	RE	6.5	9.9	9.9	7.7	11.1	11.1	7.7	11.1	11.1	4.3	7.7	7.7	
	8 Estonia	4.2	RE	4.2	6.5	6.5	5.0	7.4	7.4	5.0	7.4	7.4	2.6	5.0	5.0	
	9 Finland	3.8	RE	3.8	6.7	6.7	4.8	7.7	7.7	4.8	7.7	7.7	1.9	4.8	4.8	
	10 France	15.7	RE	15.7	20.4	20.4	17.4	22.1	22.1	17.4	22.1	22.1	12.7	17.4	17.4	
	11 Germany	3.4	RE	3.4	7.1	7.1	4.7	8.4	8.4	4.7	8.4	8.4	0.9	4.7	4.7	
	12 Greece	5.3	RE	5.3	8.2	8.2	6.3	9.3	9.3	6.3	9.3	9.3	3.3	6.3	6.3	
	13 Hungary	4.1	RE	4.1	6.5	6.5	4.9	7.3	7.3	4.9	7.3	7.3	2.5	4.9	4.9	
	14 Ireland	5.7	RE	5.7	8.0	8.0	6.5	8.8	8.8	6.5	8.8	8.8	4.3	6.5	6.5	
	15 Italy	6.8	RE	6.8	10.5	10.5	8.1	11.8	11.8	8.1	11.8	11.8	4.4	8.1	8.1	
	16 Latvia	5.4	RE	5.4	8.1	8.1	6.4	9.0	9.0	6.4	9.0	9.0	3.7	6.4	6.4	
	17 Lithuania	4.8	RE	4.8	7.4	7.4	5.7	8.4	8.4	5.7	8.4	8.4	3.1	5.7	5.7	
	18 Luxembourg	3.0	RE	3.0	6.2	6.2	4.1	7.3	7.3	4.1	7.3	7.3	1.0	4.1	4.1	
	19 Malta	3.4	RE	3.4	6.3	6.3	4.4	7.3	7.3	4.4	7.3	7.3	1.5	4.4	4.4	
	20 Netherlands	3.5	RE	3.5	6.4	6.4	4.5	7.5	7.5	4.5	7.5	7.5	1.5	4.5	4.5	
	21 Poland	5.8	RE	5.8	8.7	8.7	6.9	9.8	9.8	6.9	9.8	9.8	4.0	6.9	6.9	
	22 Portugal	8.3	RE	8.3	12.4	12.4	9.7	13.9	13.9	9.7	13.9	13.9	5.5	9.7	9.7	
	23 Romania	8.8	RE	8.8	11.5	11.5	9.8	12.5	12.5	9.8	12.5	12.5	7.0	9.8	9.8	
	24 Slovakia	6.8	RE	6.8	9.2	9.2	7.6	10.1	10.1	7.6	10.1	10.1	5.2	7.6	7.6	
	25 Slovenia	6.7	RE	6.7	9.4	9.4	7.6	10.3	10.3	7.6	10.3	10.3	4.9	7.6	7.6	
	26 Spain	7.5	RE	7.5	11.3	11.3	8.8	12.7	12.7	8.8	12.7	12.7	5.0	8.8	8.8	
	28 UK	6.4	RE	6.4	8.8	8.8	7.2	9.6	9.6	7.2	9.6	9.6	4.9	7.2	7.2	
	29 USA	8.1	RE	8.1	12.5	12.5	9.7	14.1	14.1	9.7	14.1	14.1	5.3	9.7	9.7	
	Mean	6.0		6.0	9.1	9.1	7.1	10.2	10.2	7.1	10.2	10.2	4.0	7.1	7.1	
	SD	2.5		2.5	2.9	2.9	2.6	3.1	3.1	2.6	3.1	3.1	2.2	2.6	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	43.5	RE	43.5	51.0	51.0	46.2	53.6	53.6	46.2	53.6	53.6	38.7	46.2	46.2
	2 Belgium	47.9	RE	47.9	55.4	55.4	50.6	58.1	58.1	50.6	58.1	58.1	43.1	50.6	50.6
	3 Bulgaria	24.2	RE	24.2	31.7	31.7	26.8	34.3	34.3	26.8	34.3	34.3	19.3	26.8	26.8
	4 Croatia	34.3	RE	34.3	41.8	41.8	36.9	44.4	44.4	36.9	44.4	44.4	29.4	36.9	36.9
	5 Cyprus	22.6	RE	22.6	30.1	30.1	25.2	32.7	32.7	25.2	32.7	32.7	17.7	25.2	25.2
	6 Czech Republic	50.0	RE	50.0	57.5	57.5	52.6	60.1	60.1	52.6	60.1	60.1	45.1	52.6	52.6
	7 Denmark	45.4	RE	45.4	52.9	52.9	48.0	55.5	55.5	48.0	55.5	55.5	40.5	48.0	48.0
	8 Estonia	25.3	RE	25.3	32.7	32.7	27.9	35.4	35.4	27.9	35.4	35.4	20.4	27.9	27.9
	9 Finland	34.2	RE	34.2	41.5	41.5	36.8	44.1	44.1	36.8	44.1	44.1	29.5	36.8	36.8
	10 France	68.2	RE	68.2	75.7	75.7	70.8	78.3	78.3	70.8	78.3	78.3	63.3	70.8	70.8
	11 Germany	41.8	RE	41.8	49.3	49.3	44.4	51.9	51.9	44.4	51.9	51.9	36.9	44.4	44.4
	12 Greece	38.0	RE	38.0	45.5	45.5	40.6	48.1	48.1	40.6	48.1	48.1	33.1	40.6	40.6
	13 Hungary	25.3	RE	25.3	32.8	32.8	27.9	35.4	35.4	27.9	35.4	35.4	20.4	27.9	27.9
	14 Ireland	27.4	RE	27.4	34.9	34.9	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0
	15 Italy	48.3	RE	48.3	55.8	55.8	51.0	58.4	58.4	51.0	58.4	58.4	43.5	51.0	51.0
	16 Latvia	33.7	RE	33.7	41.2	41.2	36.3	43.8	43.8	36.3	43.8	43.8	28.8	36.3	36.3
	17 Lithuania	31.9	RE	31.9	39.4	39.4	34.5	42.0	42.0	34.5	42.0	42.0	27.0	34.5	34.5
	18 Luxembourg	34.9	RE	34.9	42.4	42.4	37.6	45.0	45.0	37.6	45.0	45.0	30.1	37.6	37.6
	19 Malta	32.6	RE	32.6	40.1	40.1	35.2	42.7	42.7	35.2	42.7	42.7	27.7	35.2	35.2
	20 Netherlands	33.6	RE	33.6	41.1	41.1	36.2	43.7	43.7	36.2	43.7	43.7	28.7	36.2	36.2
	21 Poland	38.5	RE	38.5	46.0	46.0	41.2	48.6	48.6	41.2	48.6	48.6	33.7	41.2	41.2
	22 Portugal	53.9	RE	53.9	61.3	61.3	56.5	64.0	64.0	56.5	64.0	64.0	49.0	56.5	56.5
	23 Romania	44.0	RE	44.0	51.5	51.5	46.6	54.1	54.1	46.6	54.1	54.1	39.1	46.6	46.6
	24 Slovakia	34.5	RE	34.5	42.0	42.0	37.1	44.6	44.6	37.1	44.6	44.6	29.7	37.1	37.1
	25 Slovenia	38.1	RE	38.1	45.6	45.6	40.8	48.2	48.2	40.8	48.2	48.2	33.3	40.8	40.8
	26 Spain	47.1	RE	47.1	54.6	54.6	49.7	57.2	57.2	49.7	57.2	57.2	42.2	49.7	49.7
	28 UK	32.3	RE	32.3	39.8	39.8	34.9	42.4	42.4	34.9	42.4	42.4	27.4	34.9	34.9
	29 USA	54.7	RE	54.7	62.2	62.2	57.3	64.8	64.8	57.3	64.8	64.8	49.9	57.3	57.3
	Mean	38.8		38.8	46.3	46.3	41.4	48.9	48.9	41.4	48.9	48.9	33.9	41.4	41.4
	SD	10.4		10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4

Financing via Offshore no treaty
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	5.1	RE	5.1	8.8	9.2	6.5	10.2	10.6	6.5	10.2	10.6	2.4	6.1	6.5	
2	Belgium	4.2	RE	4.2	10.8	9.8	6.5	13.0	11.5	6.5	13.0	11.5	0.0	6.5	6.5	
3	Bulgaria	6.0	RE	6.0	7.4	7.4	6.5	7.9	7.9	6.5	7.9	7.9	5.1	6.5	6.5	
4	Croatia	5.6	NE	5.6	5.6	8.2	6.5	6.5	9.0	6.5	6.5	9.0	4.0	4.0	6.5	
5	Cyprus	5.7	RE	5.7	8.3	8.4	6.5	9.1	8.4	6.5	9.1	8.4	4.1	6.7	8.4	
6	Czech Republic	5.5	RE	5.5	7.8	8.4	6.5	8.7	9.3	6.5	8.7	9.3	3.7	5.9	6.5	
7	Denmark	5.5	NE	5.5	5.5	8.4	6.5	6.5	9.5	6.5	6.5	9.5	3.5	3.5	6.5	
8	Estonia	6.8	RE	6.8	6.8	6.8	6.5	6.5	6.5	9.7	9.7	9.7	6.5	6.5	6.5	
9	Finland	5.4	RE	5.4	8.6	8.6	6.5	9.7	9.7	6.5	9.7	9.7	3.3	6.5	6.5	
10	France	3.8	RE	3.8	11.6	11.6	6.5	14.3	14.3	7.6	15.3	15.3	-1.4	6.4	6.4	
11	Germany	5.3	RE	5.3	5.5	9.3	6.5	6.7	10.5	6.5	6.7	10.5	3.0	3.2	7.0	
12	Greece	4.7	RE	4.7	9.9	9.9	6.5	11.7	11.7	6.5	11.7	11.7	1.3	6.5	6.5	
13	Hungary	5.5	RE	5.5	8.5	8.5	6.5	9.5	9.5	6.5	9.5	9.5	3.6	6.6	6.6	
14	Ireland	5.7	RE	5.7	9.3	9.7	6.5	10.2	10.6	6.5	10.2	10.6	4.1	7.7	8.1	
15	Italy	4.8	RE	4.8	9.7	7.7	6.5	11.3	8.3	6.5	11.3	8.3	1.8	6.6	6.6	
16	Latvia	5.7	RE	5.7	8.0	8.0	6.5	8.7	8.7	6.5	8.7	8.7	4.3	6.5	6.5	
17	Lithuania	5.7	RE	5.7	8.0	8.0	6.5	8.7	8.7	6.5	8.7	8.7	4.3	6.5	6.5	
18	Luxembourg	4.7	RE	4.7	9.9	9.9	6.5	11.7	11.7	6.5	11.7	11.7	1.3	6.5	6.5	
19	Malta	5.0	RE	5.0	5.0	9.4	6.5	6.5	10.9	6.5	6.5	10.9	2.1	2.1	6.5	
20	Netherlands	5.0	RE	5.0	9.3	9.3	6.5	10.7	10.7	6.5	10.7	10.7	2.3	6.5	6.5	
21	Poland	5.5	RE	5.5	8.4	8.4	6.5	9.5	9.5	6.5	9.5	9.5	3.5	6.5	6.5	
22	Portugal	4.7	RE	4.7	9.3	9.8	6.5	11.1	11.6	6.5	11.1	11.6	1.4	6.0	6.5	
23	Romania	6.5	RE	6.5	8.9	8.1	6.5	8.9	8.9	6.5	8.9	8.9	6.5	8.9	6.5	
24	Slovakia	6.5	RE	6.5	6.5	8.3	6.5	6.5	9.3	6.5	6.5	9.3	6.5	6.5	6.5	
25	Slovenia	5.6	RE	5.6	8.2	8.2	6.5	9.1	9.1	6.5	9.1	9.1	3.9	6.5	6.5	
26	Spain	4.6	RE	4.6	11.4	12.2	6.5	13.3	14.1	6.5	13.3	14.1	1.1	7.9	8.6	
28	UK	5.6	NE	5.6	5.6	8.2	6.5	6.5	9.0	6.5	6.5	9.0	4.0	4.0	6.5	
29	USA	4.1	RE	4.1	9.9	10.5	6.5	12.3	13.0	6.5	12.3	13.0	-0.5	5.3	6.0	
	Mean	5.3		5.3	8.3	8.9	6.5	9.5	10.1	6.7	9.6	10.3	3.1	6.0	6.7	
	SD	0.7		0.7	1.8	1.2	0.0	2.3	1.8	0.6	2.3	1.7	2.0	1.4	0.6	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	38.1	RE	38.1	41.2	46.8	41.2	44.2	49.9	41.2	44.2	49.9	32.5	35.5	41.2
	2 Belgium	46.4	RE	46.4	58.2	56.5	50.5	62.4	59.7	50.5	62.4	59.7	38.7	50.5	50.5
	3 Bulgaria	40.4	RE	40.4	43.9	43.9	41.6	45.1	45.1	41.6	45.1	45.1	38.2	41.6	41.6
	4 Croatia	35.5	NE	35.5	35.5	42.5	37.9	37.9	44.9	37.9	37.9	44.9	31.0	31.0	37.9
	5 Cyprus	42.3	RE	42.3	48.2	48.6	44.2	50.2	48.6	44.2	50.2	48.6	38.7	44.6	48.6
	6 Czech Republic	41.2	RE	41.2	46.4	47.8	43.5	48.7	50.1	43.5	48.7	50.1	36.9	42.1	43.5
	7 Denmark	35.1	NE	35.1	35.1	43.3	37.9	37.9	46.1	37.9	37.9	46.1	29.7	29.7	37.9
	8 Estonia	46.0	RE	46.0	46.0	46.0	45.3	45.3	45.3	52.3	52.3	52.3	45.3	45.3	45.3
	9 Finland	42.9	RE	42.9	49.9	49.9	45.3	52.3	52.3	45.3	52.3	52.3	38.4	45.3	45.3
	10 France	48.8	RE	48.8	61.4	61.4	53.1	65.7	65.7	54.8	67.4	67.4	40.3	52.9	52.9
	11 Germany	35.2	RE	35.2	35.7	46.0	38.5	39.0	49.3	38.5	39.0	49.3	29.0	29.6	39.8
	12 Greece	45.1	RE	45.1	55.2	55.2	48.7	58.8	58.8	48.7	58.8	58.8	38.6	48.7	48.7
	13 Hungary	42.7	RE	42.7	49.3	49.3	45.0	51.6	51.6	45.0	51.6	51.6	38.5	45.1	45.1
	14 Ireland	39.3	RE	39.3	42.4	48.1	41.2	44.2	49.9	41.2	44.2	49.9	36.0	39.0	44.7
	15 Italy	44.8	RE	44.8	54.4	50.5	48.1	57.7	51.7	48.1	57.7	51.7	38.7	48.2	48.2
	16 Latvia	41.7	RE	41.7	46.9	46.9	43.5	48.7	48.7	43.5	48.7	48.7	38.3	43.5	43.5
	17 Lithuania	41.7	RE	41.7	46.9	46.9	43.5	48.7	48.7	43.5	48.7	48.7	38.3	43.5	43.5
	18 Luxembourg	45.2	RE	45.2	55.4	55.4	48.8	58.9	58.9	48.8	58.9	58.9	38.6	48.8	48.8
	19 Malta	33.7	NE	33.7	33.7	45.9	37.9	37.9	50.1	37.9	37.9	50.1	25.7	25.7	37.9
	20 Netherlands	44.2	RE	44.2	52.9	52.9	47.2	55.9	55.9	47.2	55.9	55.9	38.5	47.2	47.2
	21 Poland	42.7	RE	42.7	49.3	49.3	45.0	51.6	51.6	45.0	51.6	51.6	38.4	45.0	45.0
	22 Portugal	38.2	RE	38.2	41.8	48.4	41.8	45.4	52.0	41.8	45.4	52.0	31.5	35.1	41.8
	23 Romania	43.9	RE	43.9	49.4	47.5	43.9	49.4	49.4	43.9	49.4	49.4	43.9	49.4	43.9
	24 Slovakia	37.9	NE	37.9	37.9	42.9	37.9	37.9	45.6	37.9	37.9	45.6	37.9	37.9	37.9
	25 Slovenia	42.2	RE	42.2	48.1	48.1	44.2	50.2	50.2	44.2	50.2	50.2	38.3	44.2	44.2
	26 Spain	38.9	RE	38.9	42.9	50.5	42.3	46.3	53.9	42.3	46.3	53.9	32.5	36.6	44.1
	28 UK	35.5	NE	35.5	35.5	42.5	37.9	37.9	44.9	37.9	37.9	44.9	31.0	31.0	37.9
	29 USA	37.9	RE	37.9	42.1	50.0	42.5	46.7	54.7	42.5	46.7	54.7	29.3	33.6	41.5
	Mean	41.0		41.0	45.9	48.7	43.5	48.5	51.2	43.8	48.8	51.5	36.2	41.1	43.9
	SD	3.9		3.9	7.3	4.4	4.0	7.6	4.9	4.4	7.7	5.0	4.6	7.2	4.0

**Financing via Offshore no treaty
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	6.1	RE	6.1	6.1	8.6	6.9	6.9	9.4	6.9	6.9	9.4	4.5	4.5	6.9	
	2 Belgium	6.4	RE	6.4	6.4	9.3	7.4	7.4	10.2	7.4	7.4	10.2	4.6	4.6	7.4	
	3 Bulgaria	5.1	NE	5.1	5.1	6.7	5.6	5.6	7.3	5.6	5.6	7.3	4.0	4.0	5.6	
	4 Croatia	5.5	RE	5.5	5.5	7.5	6.2	6.2	8.2	6.2	6.2	8.2	4.2	4.2	6.2	
	5 Cyprus	4.3	RE	4.3	4.3	6.0	4.9	4.9	6.6	4.9	4.9	6.6	3.2	3.2	4.9	
	6 Czech Republic	8.2	NE	8.2	8.2	10.9	9.2	9.2	11.8	9.2	9.2	11.8	6.5	6.5	9.2	
	7 Denmark	6.8	NE	6.8	6.8	9.3	7.7	7.7	10.2	7.7	7.7	10.2	5.2	5.2	7.7	
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	9 Finland	4.0	RE	4.0	4.0	6.2	4.8	4.8	6.9	4.8	4.8	6.9	2.7	2.7	4.8	
	10 France	16.2	RE	16.2	16.2	19.6	17.4	17.4	20.8	17.4	17.4	20.8	14.0	14.0	17.4	
	11 Germany	3.7	RE	3.7	3.7	6.5	4.7	4.7	7.4	4.7	4.7	7.4	1.9	1.9	4.7	
	12 Greece	5.5	RE	5.5	5.5	7.7	6.3	6.3	8.5	6.3	6.3	8.5	4.1	4.1	6.3	
	13 Hungary	4.3	RE	4.3	4.3	6.1	4.9	4.9	6.7	4.9	4.9	6.7	3.2	3.2	4.9	
	14 Ireland	5.9	RE	5.9	5.9	7.6	6.5	6.5	8.2	6.5	6.5	8.2	4.9	4.9	6.5	
	15 Italy	7.1	RE	7.1	7.1	9.9	8.1	8.1	10.8	8.1	8.1	10.8	5.4	5.4	8.1	
	16 Latvia	5.7	RE	5.7	5.7	7.6	6.4	6.4	8.3	6.4	6.4	8.3	4.4	4.4	6.4	
	17 Lithuania	5.0	NE	5.0	5.0	7.0	5.7	5.7	7.7	5.7	5.7	7.7	3.8	3.8	5.7	
	18 Luxembourg	3.3	RE	3.3	3.3	5.7	4.1	4.1	6.5	4.1	4.1	6.5	1.8	1.8	4.1	
	19 Malta	3.7	RE	3.7	3.7	5.8	4.4	4.4	6.6	4.4	4.4	6.6	2.3	2.3	4.4	
	20 Netherlands	3.7	RE	3.7	3.7	5.9	4.5	4.5	6.7	4.5	4.5	6.7	2.3	2.3	4.5	
	21 Poland	6.1	RE	6.1	6.1	8.2	6.9	6.9	9.0	6.9	6.9	9.0	4.7	4.7	6.9	
	22 Portugal	8.6	RE	8.6	8.6	11.7	9.7	9.7	12.7	9.7	9.7	12.7	6.7	6.7	9.7	
	23 Romania	9.1	NE	9.1	9.1	11.0	9.8	9.8	11.7	9.8	9.8	11.7	7.8	7.8	9.8	
	24 Slovakia	7.0	NE	7.0	7.0	8.8	7.6	7.6	9.4	7.6	7.6	9.4	5.9	5.9	7.6	
	25 Slovenia	6.9	RE	6.9	6.9	8.9	7.6	7.6	9.6	7.6	7.6	9.6	5.7	5.7	7.6	
	26 Spain	7.8	NE	7.8	7.8	10.7	8.8	8.8	11.7	8.8	8.8	11.7	6.0	6.0	8.8	
	27 Sweden	5.6	NE	5.6	5.6	8.2	6.5	6.5	9.0	6.5	6.5	9.0	4.0	4.0	6.5	
	29 USA	8.5	NE	8.5	8.5	11.7	9.7	9.7	12.9	9.7	9.7	12.9	6.5	6.5	9.7	
	Mean	6.2		6.2	6.2	8.5	7.0	7.0	9.3	7.0	7.0	9.3	4.8	4.8	7.0	
	SD	2.5		2.5	2.5	2.8	2.6	2.6	2.9	2.6	2.6	2.9	2.3	2.3	2.6	

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	35.8	RE	35.8	35.8	42.8	38.3	38.3	45.2	38.3	38.3	45.2	31.3	31.3	38.3
	2 Belgium	41.4	RE	41.4	41.4	48.4	43.9	43.9	50.9	43.9	43.9	50.9	36.9	36.9	43.9
	3 Bulgaria	11.2	NE	11.2	11.2	18.2	13.6	13.6	20.6	13.6	13.6	20.6	6.7	6.7	13.6
	4 Croatia	24.0	RE	24.0	24.0	31.0	26.5	26.5	33.4	26.5	26.5	33.4	19.5	19.5	26.5
	5 Cyprus	9.2	RE	9.2	9.2	16.2	11.6	11.6	18.6	11.6	11.6	18.6	4.6	4.6	11.6
	6 Czech Republic	44.0	RE	44.0	44.0	51.0	46.5	46.5	53.4	46.5	46.5	53.4	39.5	39.5	46.5
	7 Denmark	38.2	NE	38.2	38.2	45.2	40.7	40.7	47.6	40.7	40.7	47.6	33.7	33.7	40.7
	8 Estonia	12.6	RE	12.6	12.6	19.5	15.0	15.0	22.0	15.0	15.0	22.0	8.0	8.0	15.0
	9 Finland	23.9	RE	23.9	23.9	30.7	26.3	26.3	33.1	26.3	26.3	33.1	19.5	19.5	26.3
	10 France	67.2	RE	67.2	67.2	74.2	69.7	69.7	76.7	69.7	69.7	76.7	62.7	62.7	69.7
	11 Germany	33.6	NE	33.6	33.6	40.6	36.0	36.0	43.0	36.0	36.0	43.0	29.1	29.1	36.0
	12 Greece	28.8	RE	28.8	28.8	35.7	31.2	31.2	38.2	31.2	31.2	38.2	24.2	24.2	31.2
	13 Hungary	12.6	RE	12.6	12.6	19.6	15.0	15.0	22.0	15.0	15.0	22.0	8.1	8.1	15.0
	14 Ireland	15.3	RE	15.3	15.3	22.2	17.7	17.7	24.7	17.7	17.7	24.7	10.7	10.7	17.7
	15 Italy	42.0	NE	42.0	42.0	48.9	44.4	44.4	51.4	44.4	44.4	51.4	37.4	37.4	44.4
	16 Latvia	23.3	RE	23.3	23.3	30.3	25.7	25.7	32.7	25.7	25.7	32.7	18.7	18.7	25.7
	17 Lithuania	21.0	RE	21.0	21.0	28.0	23.4	23.4	30.4	23.4	23.4	30.4	16.5	16.5	23.4
	18 Luxembourg	24.9	RE	24.9	24.9	31.8	27.3	27.3	34.3	27.3	27.3	34.3	20.4	20.4	27.3
	19 Malta	21.9	RE	21.9	21.9	28.9	24.3	24.3	31.3	24.3	24.3	31.3	17.4	17.4	24.3
	20 Netherlands	23.2	RE	23.2	23.2	30.1	25.6	25.6	32.6	25.6	25.6	32.6	18.6	18.6	25.6
	21 Poland	29.5	RE	29.5	29.5	36.4	31.9	31.9	38.9	31.9	31.9	38.9	24.9	24.9	31.9
	22 Portugal	49.0	RE	49.0	49.0	55.9	51.4	51.4	58.4	51.4	51.4	58.4	44.4	44.4	51.4
	23 Romania	36.4	NE	36.4	36.4	43.4	38.8	38.8	45.8	38.8	38.8	45.8	31.9	31.9	38.8
	24 Slovakia	24.3	RE	24.3	24.3	31.3	26.8	26.8	33.7	26.8	26.8	33.7	19.8	19.8	26.8
	25 Slovenia	28.9	RE	28.9	28.9	35.9	31.4	31.4	38.3	31.4	31.4	38.3	24.4	24.4	31.4
	26 Spain	40.4	NE	40.4	40.4	47.3	42.8	42.8	49.8	42.8	42.8	49.8	35.8	35.8	42.8
	27 Sweden	35.5	NE	35.5	35.5	42.5	37.9	37.9	44.9	37.9	37.9	44.9	31.0	31.0	37.9
	29 USA	50.1	NE	50.1	50.1	57.1	52.5	52.5	59.5	52.5	52.5	59.5	45.5	45.5	52.5
	Mean	30.3		30.3	30.3	37.3	32.7	32.7	39.7	32.7	32.7	39.7	25.8	25.8	32.7
	SD	13.2		13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2

**Financing via Offshore no treaty
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	6.4	RE	6.4	7.0	8.8	7.2	7.8	9.6	7.2	7.8	9.6	4.9	5.5	7.2	
	2 Belgium	5.7	RE	5.7	10.2	9.5	7.2	11.7	10.7	7.2	11.7	10.7	2.7	7.2	7.2	
	3 Bulgaria	6.9	RE	6.9	7.9	7.9	7.2	8.2	8.2	7.2	8.2	8.2	6.3	7.2	7.2	
	4 Croatia	6.6	RE	6.6	6.6	8.4	7.2	7.2	9.0	7.2	7.2	9.0	5.5	5.5	7.2	
	5 Cyprus	6.7	RE	6.7	8.4	8.6	7.2	9.0	8.6	7.2	9.0	8.6	5.6	7.3	8.6	
	6 Czech Republic	6.6	RE	6.6	8.1	8.5	7.2	8.8	9.2	7.2	8.8	9.2	5.3	6.8	7.2	
	7 Denmark	6.5	RE	6.5	6.5	8.6	7.2	7.2	9.3	7.2	7.2	9.3	5.2	5.2	7.2	
	8 Estonia	7.5	RE	7.5	7.5	7.5	7.2	7.2	7.2	9.4	9.4	9.4	7.2	7.2	7.2	
	9 Finland	6.5	RE	6.5	8.7	8.7	7.2	9.4	9.4	7.2	9.4	9.4	5.1	7.2	7.2	
	10 France	5.4	RE	5.4	10.8	10.8	7.2	12.6	12.6	8.0	13.3	13.3	1.8	7.1	7.1	
	11 Germany	6.4	RE	6.4	6.5	9.1	7.2	7.4	10.0	7.2	7.4	10.0	4.8	5.0	7.6	
	12 Greece	6.0	RE	6.0	9.6	9.6	7.2	10.8	10.8	7.2	10.8	10.8	3.7	7.2	7.2	
	13 Hungary	6.5	RE	6.5	8.6	8.6	7.2	9.3	9.3	7.2	9.3	9.3	5.2	7.3	7.3	
	14 Ireland	6.8	RE	6.8	7.3	9.1	7.2	7.8	9.6	7.2	7.8	9.6	5.8	6.4	8.2	
	15 Italy	6.1	RE	6.1	9.4	8.1	7.2	10.6	8.5	7.2	10.6	8.5	4.0	7.3	7.3	
	16 Latvia	6.7	RE	6.7	8.2	8.2	7.2	8.8	8.8	7.2	8.8	8.8	5.7	7.2	7.2	
	17 Lithuania	6.7	RE	6.7	8.2	8.2	7.2	8.8	8.8	7.2	8.8	8.8	5.7	7.2	7.2	
	18 Luxembourg	6.0	RE	6.0	9.6	9.6	7.2	10.8	10.8	7.2	10.8	10.8	3.6	7.2	7.2	
	19 Malta	6.2	RE	6.2	6.2	9.2	7.2	7.2	10.3	7.2	7.2	10.3	4.2	4.2	7.2	
	20 Netherlands	6.2	RE	6.2	9.1	9.1	7.2	10.2	10.2	7.2	10.2	10.2	4.3	7.2	7.2	
	21 Poland	6.5	RE	6.5	8.6	8.6	7.2	9.3	9.3	7.2	9.3	9.3	5.2	7.2	7.2	
	22 Portugal	6.2	RE	6.2	7.4	9.1	7.2	8.4	10.2	7.2	8.4	10.2	4.3	5.5	7.2	
	23 Romania	7.2	RE	7.2	8.9	8.3	7.2	8.9	8.9	7.2	8.9	8.9	7.2	8.9	7.2	
	24 Slovakia	7.2	RE	7.2	7.2	8.5	7.2	7.2	9.2	7.2	7.2	9.2	7.2	7.2	7.2	
	25 Slovenia	6.6	RE	6.6	8.4	8.4	7.2	9.0	9.0	7.2	9.0	9.0	5.5	7.2	7.2	
	26 Spain	6.1	RE	6.1	8.8	10.6	7.2	9.9	11.7	7.2	9.9	11.7	4.0	6.7	8.5	
	27 Sweden	6.4	RE	6.4	8.8	8.8	7.2	9.6	9.6	7.2	9.6	9.6	4.9	7.2	7.2	
	29 USA	5.8	RE	5.8	7.8	9.6	7.2	9.3	11.0	7.2	9.3	11.0	3.2	5.2	6.9	
	Mean	6.4		6.4	8.2	8.8	7.2	9.0	9.6	7.3	9.1	9.7	4.9	6.7	7.4	
	SD	0.5		0.5	1.1	0.7	0.0	1.4	1.1	0.4	1.4	1.1	1.3	1.0	0.4	

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	24.1	RE	24.1	26.3	32.8	27.2	29.3	35.9	27.2	29.3	35.9	18.4	20.6	27.2	
	2 Belgium	37.2	RE	37.2	49.0	47.3	41.3	53.2	50.5	41.3	53.2	50.5	29.4	41.3	41.3	
	3 Bulgaria	27.9	RE	27.9	31.3	31.3	29.1	32.6	32.6	29.1	32.6	32.6	25.6	29.1	29.1	
	4 Croatia	21.5	RE	21.5	21.5	28.5	24.0	24.0	31.0	24.0	24.0	31.0	17.0	17.0	24.0	
	5 Cyprus	30.7	RE	30.7	36.6	37.0	32.6	38.6	37.0	32.6	38.6	37.0	27.1	33.0	37.0	
	6 Czech Republic	29.3	RE	29.3	34.5	35.9	31.6	36.9	38.3	31.6	36.9	38.3	25.0	30.2	31.6	
	7 Denmark	21.1	RE	21.1	21.1	29.3	24.0	24.0	32.2	24.0	24.0	32.2	15.8	15.8	24.0	
	8 Estonia	34.9	RE	34.9	34.9	34.9	34.2	34.2	34.2	41.2	41.2	41.2	34.2	34.2	34.2	
	9 Finland	31.7	RE	31.7	38.7	38.7	34.2	41.2	41.2	34.2	41.2	41.2	27.2	34.2	34.2	
	10 France	40.6	RE	40.6	53.2	53.2	44.9	57.5	57.5	46.6	59.2	59.2	32.0	44.6	44.6	
	11 Germany	21.4	RE	21.4	22.0	32.3	24.8	25.3	35.6	24.8	25.3	35.6	15.3	15.8	26.1	
	12 Greece	35.2	RE	35.2	45.4	45.4	38.8	48.9	48.9	38.8	48.9	48.9	28.6	38.8	38.8	
	13 Hungary	31.4	RE	31.4	38.0	38.0	33.7	40.3	40.3	33.7	40.3	40.3	27.1	33.8	33.8	
	14 Ireland	25.3	RE	25.3	27.5	34.1	27.2	29.3	35.9	27.2	29.3	35.9	21.9	24.1	30.7	
	15 Italy	34.7	RE	34.7	44.3	40.4	38.0	47.6	41.6	38.0	47.6	41.6	28.5	38.1	38.1	
	16 Latvia	29.8	RE	29.8	35.0	35.0	31.6	36.9	36.9	31.6	36.9	36.9	26.4	31.6	31.6	
	17 Lithuania	29.8	RE	29.8	35.0	35.0	31.6	36.9	36.9	31.6	36.9	36.9	26.4	31.6	31.6	
	18 Luxembourg	35.3	RE	35.3	45.5	45.5	38.9	49.1	49.1	38.9	49.1	49.1	28.7	38.9	38.9	
	19 Malta	19.7	RE	19.7	19.7	31.9	24.0	24.0	36.2	24.0	24.0	36.2	11.7	11.7	24.0	
	20 Netherlands	33.7	RE	33.7	42.4	42.4	36.7	45.5	45.5	36.7	45.5	45.5	28.0	36.7	36.7	
	21 Poland	31.3	RE	31.3	38.0	38.0	33.7	40.3	40.3	33.7	40.3	40.3	27.0	33.7	33.7	
	22 Portugal	26.4	RE	26.4	30.6	36.7	30.0	34.2	40.3	30.0	34.2	40.3	19.7	23.9	30.0	
	23 Romania	32.1	RE	32.1	37.7	35.8	32.1	37.7	37.7	32.1	37.7	37.7	32.1	37.7	32.1	
	24 Slovakia	24.0	RE	24.0	24.0	29.0	24.0	24.0	31.7	24.0	24.0	31.7	24.0	24.0	24.0	
	25 Slovenia	30.6	RE	30.6	36.5	36.5	32.6	38.6	38.6	32.6	38.6	38.6	26.7	32.6	32.6	
	26 Spain	29.1	RE	29.1	34.9	40.8	32.5	38.4	44.2	32.5	38.4	44.2	22.7	28.6	34.4	
	27 Sweden	32.3	RE	32.3	39.8	39.8	34.9	42.4	42.4	34.9	42.4	42.4	27.4	34.9	34.9	
	29 USA	28.9	RE	28.9	35.5	41.1	33.5	40.1	45.8	33.5	40.1	45.8	20.3	26.9	32.5	
	Mean	29.6		29.6	35.0	37.4	32.2	37.5	39.9	32.5	37.8	40.2	24.8	30.1	32.6	
	SD	5.1		5.1	8.5	5.7	5.3	8.9	6.2	5.7	9.0	6.3	5.4	8.2	5.3	

Financing via Offshore no treaty
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	4.5	RE	4.5	10.2	10.9	6.9	12.6	13.3	6.9	12.6	13.3	0.1	5.8	6.4		
2 Belgium	5.3	RE	5.3	7.2	10.9	7.4	9.3	13.0	7.4	9.3	13.0	1.4	3.3	7.0		
3 Bulgaria	4.2	RE	4.2	7.2	8.1	5.6	8.7	9.6	5.6	8.7	9.6	1.4	4.5	5.3		
4 Croatia	4.6	RE	4.6	6.7	8.8	6.2	8.3	10.4	6.2	8.3	10.4	1.7	3.8	5.9		
5 Cyprus	3.2	RE	3.2	7.5	7.7	4.9	9.2	9.3	4.9	9.2	9.3	0.1	4.4	4.6		
6 Czech Republic	7.4	RE	7.4	7.4	12.0	9.2	9.2	13.8	9.2	9.2	13.8	4.2	4.2	8.8		
7 Denmark	5.8	RE	5.8	7.5	10.8	7.7	9.4	12.7	7.7	9.4	12.7	2.3	4.0	7.3		
8 Estonia	3.3	RE	3.3	7.6	7.8	5.0	9.4	9.6	5.0	9.4	9.6	0.1	4.4	4.6		
9 Finland	2.7	RE	2.7	7.6	8.2	4.8	9.7	10.2	4.8	9.7	10.2	-1.1	3.8	4.3		
10 France	15.1	NE	15.1	15.1	21.1	17.4	17.4	23.4	17.4	17.4	23.4	10.9	10.9	16.9		
11 Germany	2.0	RE	2.0	8.3	9.0	4.7	11.0	11.7	4.7	11.0	11.7	-2.9	3.4	4.1		
12 Greece	4.5	RE	4.5	7.4	9.3	6.3	9.2	11.1	6.3	9.2	11.1	1.1	4.0	5.9		
13 Hungary	3.2	RE	3.2	7.6	7.8	4.9	9.3	9.5	4.9	9.3	9.5	-0.1	4.3	4.5		
14 Ireland	5.2	RE	5.2	7.1	8.7	6.5	8.5	10.1	6.5	8.5	10.1	2.7	4.6	6.2		
15 Italy	6.1	RE	6.1	7.7	11.4	8.1	9.8	13.4	8.1	9.8	13.4	2.3	4.0	7.7		
16 Latvia	4.7	RE	4.7	7.5	9.1	6.4	9.1	10.7	6.4	9.1	10.7	1.7	4.4	6.0		
17 Lithuania	4.0	RE	4.0	7.4	8.6	5.7	9.1	10.3	5.7	9.1	10.3	0.8	4.2	5.3		
18 Luxembourg	1.9	RE	1.9	7.2	7.8	4.1	9.5	10.1	4.1	9.5	10.1	-2.3	3.1	3.7		
19 Malta	2.3	RE	2.3	7.3	7.8	4.4	9.3	9.9	4.4	9.3	9.9	-1.5	3.4	4.0		
20 Netherlands	2.4	RE	2.4	7.4	8.0	4.5	9.5	10.1	4.5	9.5	10.1	-1.5	3.5	4.0		
21 Poland	5.2	RE	5.2	7.3	9.6	6.9	9.0	11.3	6.9	9.0	11.3	2.0	4.2	6.5		
22 Portugal	7.7	RE	7.7	7.7	13.0	9.7	9.7	15.0	9.7	9.7	15.0	4.0	4.0	9.3		
23 Romania	8.4	RE	8.4	8.5	11.9	9.8	9.8	13.2	9.8	9.8	13.2	6.0	6.1	9.5		
24 Slovakia	6.4	RE	6.4	6.6	9.6	7.6	7.8	10.8	7.6	7.8	10.8	4.2	4.3	7.4		
25 Slovenia	6.0	RE	6.0	8.7	10.4	7.6	10.4	12.1	7.6	10.4	12.1	2.8	5.6	7.3		
26 Spain	6.6	RE	6.6	9.5	12.5	8.8	11.8	14.8	8.8	11.8	14.8	2.3	5.3	8.3		
27 Sweden	4.1	RE	4.1	9.9	10.5	6.5	12.3	13.0	6.5	12.3	13.0	-0.5	5.3	6.0		
28 UK	5.8	RE	5.8	7.8	9.6	7.2	9.3	11.0	7.2	9.3	11.0	3.2	5.2	6.9		
Mean	5.1		5.1	8.0	10.0	7.0	9.9	11.9	7.0	9.9	11.9	1.6	4.6	6.6		
SD	2.6		2.6	1.6	2.6	2.6	1.8	2.8	2.6	1.8	2.8	2.7	1.4	2.6		

**Financing via Offshore no treaty
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		OFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	38.2	RE	38.2	42.4	50.3	42.8	47.0	55.0	42.8	47.0	55.0	29.6	33.9	41.8
	2 Belgium	40.7	RE	40.7	42.3	52.9	45.3	47.0	57.5	45.3	47.0	57.5	32.1	33.7	44.3
	3 Bulgaria	24.5	RE	24.5	33.4	36.7	29.2	38.0	41.3	29.2	38.0	41.3	16.0	24.8	28.2
	4 Croatia	27.5	RE	27.5	31.5	39.6	32.1	36.1	44.3	32.1	36.1	44.3	18.9	22.9	31.1
	5 Cyprus	24.1	RE	24.1	33.3	36.3	28.7	38.0	40.9	28.7	38.0	40.9	15.5	24.8	27.7
	6 Czech Republic	41.9	RE	41.9	41.9	54.0	46.5	46.5	58.6	46.5	46.5	58.6	33.3	33.3	45.5
	7 Denmark	37.6	RE	37.6	39.3	49.8	42.3	43.9	54.5	42.3	43.9	54.5	29.1	30.7	41.3
	8 Estonia	25.0	RE	25.0	33.6	37.2	29.7	38.2	41.8	29.7	38.2	41.8	16.5	25.0	28.7
	9 Finland	27.8	RE	27.8	31.9	39.7	32.3	36.4	44.2	32.3	36.4	44.2	19.4	23.6	31.3
	10 France	65.0	RE	65.0	65.0	77.3	69.7	69.7	81.9	69.7	69.7	81.9	56.4	56.4	68.7
	11 Germany	36.2	RE	36.2	40.5	48.4	40.8	45.1	53.0	40.8	45.1	53.0	27.6	31.9	39.8
	12 Greece	30.2	RE	30.2	33.1	42.4	34.8	37.7	47.0	34.8	37.7	47.0	21.6	24.5	33.8
	13 Hungary	24.9	RE	24.9	33.3	37.1	29.5	37.9	41.7	29.5	37.9	41.7	16.3	24.7	28.5
	14 Ireland	25.6	RE	25.6	33.2	37.8	30.2	37.8	42.4	30.2	37.8	42.4	17.1	24.6	29.2
	15 Italy	41.1	RE	41.1	42.6	53.3	45.7	47.2	57.9	45.7	47.2	57.9	32.5	34.0	44.7
	16 Latvia	28.4	RE	28.4	33.5	40.6	33.0	38.1	45.2	33.0	38.1	45.2	19.8	24.9	32.0
	17 Lithuania	27.2	RE	27.2	32.8	39.4	31.8	37.5	44.0	31.8	37.5	44.0	18.6	24.3	30.8
	18 Luxembourg	28.5	RE	28.5	32.8	40.7	33.2	37.4	45.4	33.2	37.4	45.4	20.0	24.2	32.2
	19 Malta	25.9	RE	25.9	30.2	38.1	30.5	34.8	42.7	30.5	34.8	42.7	17.4	21.6	29.5
	20 Netherlands	27.0	RE	27.0	31.3	39.2	31.7	35.9	43.8	31.7	35.9	43.8	18.5	22.7	30.7
	21 Poland	30.4	RE	30.4	32.9	42.6	35.0	37.5	47.2	35.0	37.5	47.2	21.8	24.3	34.0
	22 Portugal	46.8	RE	46.8	46.8	59.0	51.4	51.4	63.6	51.4	51.4	63.6	38.2	38.2	50.4
	23 Romania	36.1	RE	36.1	37.9	48.3	40.7	42.5	52.9	40.7	42.5	52.9	27.5	29.3	39.7
	24 Slovakia	27.4	RE	27.4	31.2	39.6	32.0	35.8	44.2	32.0	35.8	44.2	18.8	22.6	31.0
	25 Slovenia	32.6	RE	32.6	37.2	44.8	37.2	41.8	49.4	37.2	41.8	49.4	24.0	28.7	36.2
	26 Spain	40.3	RE	40.3	42.7	52.5	45.0	47.3	57.1	45.0	47.3	57.1	31.8	34.1	44.0
	27 Sweden	37.9	RE	37.9	42.1	50.0	42.5	46.7	54.7	42.5	46.7	54.7	29.3	33.6	41.5
	28 UK	28.9	RE	28.9	35.5	41.1	33.5	40.1	45.8	33.5	40.1	45.8	20.3	26.9	32.5
	Mean	33.1		33.1	37.3	45.3	37.7	41.9	49.9	37.7	41.9	49.9	24.6	28.7	36.7
	SD	8.8		8.8	7.0	8.8	8.8	7.0	8.8	8.8	7.0	8.8	8.8	7.0	8.8

Financing via Offshore no treaty
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	8.3	NE	8.3	8.3	12.3	9.7	9.7	13.7	9.7	9.7	13.7	5.6	5.6	9.7		
2 Belgium	6.8	RE	6.8	15.0	13.8	9.7	17.9	16.0	9.7	17.9	16.0	1.4	9.7	9.7		
3 Bulgaria	9.0	RE	9.0	10.8	10.8	9.7	11.4	11.4	9.7	11.4	11.4	7.9	9.7	9.7		
4 Croatia	8.5	NE	8.5	8.5	11.7	9.7	9.7	12.9	9.7	9.7	12.9	6.5	6.5	9.7		
5 Cyprus	8.6	RE	8.6	11.9	12.1	9.7	12.9	12.1	9.7	12.9	12.1	6.6	9.9	12.1		
6 Czech Republic	8.4	RE	8.4	11.2	12.0	9.7	12.5	13.2	9.7	12.5	13.2	6.1	8.9	9.7		
7 Denmark	8.3	NE	8.3	8.3	12.1	9.7	9.7	13.4	9.7	9.7	13.4	5.9	5.9	9.7		
8 Estonia	10.1	RE	10.1	10.1	10.1	9.7	9.7	9.7	13.7	13.7	13.7	9.7	9.7	9.7		
9 Finland	8.3	RE	8.3	12.3	12.3	9.7	13.7	13.7	9.7	13.7	13.7	5.6	9.7	9.7		
10 France	6.3	RE	6.3	16.1	16.1	9.7	19.5	19.5	11.0	20.8	20.8	-0.4	9.5	9.5		
11 Germany	8.1	RE	8.1	8.4	13.2	9.7	9.9	14.7	9.7	9.9	14.7	5.2	5.5	10.3		
12 Greece	7.4	RE	7.4	13.9	13.9	9.7	16.2	16.2	9.7	16.2	16.2	3.1	9.7	9.7		
13 Hungary	8.4	RE	8.4	12.1	12.1	9.7	13.4	13.4	9.7	13.4	13.4	6.0	9.7	9.7		
14 Ireland	8.8	NE	8.8	8.8	12.8	9.7	9.7	13.7	9.7	9.7	13.7	7.3	7.3	11.3		
15 Italy	7.6	RE	7.6	13.6	11.2	9.7	15.7	12.0	9.7	15.7	12.0	3.6	9.7	9.7		
16 Latvia	8.7	RE	8.7	11.5	11.5	9.7	12.5	12.5	9.7	12.5	12.5	6.8	9.7	9.7		
17 Lithuania	8.7	RE	8.7	11.5	11.5	9.7	12.5	12.5	9.7	12.5	12.5	6.8	9.7	9.7		
18 Luxembourg	7.3	RE	7.3	14.0	14.0	9.7	16.3	16.3	9.7	16.3	16.3	3.0	9.7	9.7		
19 Malta	7.7	NE	7.7	7.7	13.3	9.7	9.7	15.3	9.7	9.7	15.3	4.0	4.0	9.7		
20 Netherlands	7.8	RE	7.8	13.1	13.1	9.7	15.0	15.0	9.7	15.0	15.0	4.3	9.7	9.7		
21 Poland	8.3	RE	8.3	12.1	12.1	9.7	13.4	13.4	9.7	13.4	13.4	5.9	9.7	9.7		
22 Portugal	8.0	NE	8.0	8.0	12.7	9.7	9.7	14.4	9.7	9.7	14.4	4.9	4.9	9.7		
23 Romania	9.7	RE	9.7	12.7	11.6	9.7	12.7	12.7	9.7	12.7	12.7	9.7	12.7	9.7		
24 Slovakia	9.7	NE	9.7	9.7	12.0	9.7	9.7	13.2	9.7	9.7	13.2	9.7	9.7	9.7		
25 Slovenia	8.5	RE	8.5	11.8	11.8	9.7	12.9	12.9	9.7	12.9	12.9	6.4	9.7	9.7		
26 Spain	7.9	RE	7.9	9.9	14.9	9.7	11.7	16.7	9.7	11.7	16.7	4.6	6.6	11.6		
27 Sweden	8.1	RE	8.1	12.5	12.5	9.7	14.1	14.1	9.7	14.1	14.1	5.3	9.7	9.7		
28 UK	8.5	NE	8.5	8.5	11.7	9.7	9.7	12.9	9.7	9.7	12.9	6.5	6.5	9.7		
Mean	8.3		8.3	11.2	12.5	9.7	12.5	13.8	9.9	12.7	14.0	5.6	8.5	9.9		
SD	0.8		0.8	2.3	1.2	0.0	2.7	1.9	0.8	2.8	1.9	2.2	2.0	0.6		

**Financing via Offshore no treaty
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		OFFSHORE no treaty source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	49.5	NE	49.5	49.5	58.2	52.5	52.5	61.2	52.5	52.5	61.2	43.8	43.8	52.5		
2 Belgium	56.0	RE	56.0	67.9	66.1	60.2	72.0	69.3	60.2	72.0	69.3	48.3	60.2	60.2		
3 Bulgaria	53.5	RE	53.5	57.0	57.0	54.8	58.3	58.3	54.8	58.3	58.3	51.3	54.8	54.8		
4 Croatia	50.1	NE	50.1	50.1	57.1	52.5	52.5	59.5	52.5	52.5	59.5	45.5	45.5	52.5		
5 Cyprus	54.4	RE	54.4	60.3	60.7	56.3	62.3	60.7	56.3	62.3	60.7	50.8	56.7	60.7		
6 Czech Republic	53.6	RE	53.6	58.8	60.2	55.9	61.1	62.5	55.9	61.1	62.5	49.3	54.5	55.9		
7 Denmark	49.6	NE	49.6	49.6	57.8	52.5	52.5	60.7	52.5	52.5	60.7	44.3	44.3	52.5		
8 Estonia	57.7	RE	57.7	57.7	57.7	57.0	57.0	57.0	64.0	64.0	64.0	57.0	57.0	57.0		
9 Finland	54.6	RE	54.6	61.5	61.5	57.0	64.0	64.0	57.0	64.0	64.0	50.0	57.0	57.0		
10 France	57.4	RE	57.4	70.0	70.0	61.7	74.4	74.4	63.4	76.0	76.0	48.9	61.5	61.5		
11 Germany	49.5	RE	49.5	50.1	60.3	52.9	53.4	63.7	52.9	53.4	63.7	43.4	43.9	54.2		
12 Greece	55.5	RE	55.5	65.6	65.6	59.0	69.2	69.2	59.0	69.2	69.2	48.9	59.0	59.0		
13 Hungary	54.5	RE	54.5	61.1	61.1	56.8	63.4	63.4	56.8	63.4	63.4	50.3	56.9	56.9		
14 Ireland	50.7	NE	50.7	50.7	59.4	52.5	52.5	61.2	52.5	52.5	61.2	47.3	47.3	56.0		
15 Italy	55.4	RE	55.4	65.0	61.1	58.7	68.3	62.3	58.7	68.3	62.3	49.2	58.8	58.8		
16 Latvia	54.1	RE	54.1	59.3	59.3	55.9	61.1	61.1	55.9	61.1	61.1	50.7	55.9	55.9		
17 Lithuania	54.1	RE	54.1	59.3	59.3	55.9	61.1	61.1	55.9	61.1	61.1	50.7	55.9	55.9		
18 Luxembourg	55.5	RE	55.5	65.7	65.7	59.1	69.3	69.3	59.1	69.3	69.3	48.9	59.1	59.1		
19 Malta	48.2	NE	48.2	48.2	60.5	52.5	52.5	64.7	52.5	52.5	64.7	40.3	40.3	52.5		
20 Netherlands	55.1	RE	55.1	63.8	63.8	58.1	66.9	66.9	58.1	66.9	66.9	49.4	58.1	58.1		
21 Poland	54.5	RE	54.5	61.1	61.1	56.8	63.4	63.4	56.8	63.4	63.4	50.2	56.8	56.8		
22 Portugal	48.9	NE	48.9	48.9	59.2	52.5	52.5	62.8	52.5	52.5	62.8	42.2	42.2	52.5		
23 Romania	56.1	RE	56.1	61.7	59.7	56.1	61.7	61.7	56.1	61.7	61.7	56.1	61.7	56.1		
24 Slovakia	52.5	NE	52.5	52.5	57.5	52.5	52.5	60.2	52.5	52.5	60.2	52.5	52.5	52.5		
25 Slovenia	54.3	RE	54.3	60.2	60.2	56.3	62.3	62.3	56.3	62.3	62.3	50.4	56.3	56.3		
26 Spain	49.5	RE	49.5	50.1	61.1	52.9	53.5	64.6	52.9	53.5	64.6	43.1	43.7	54.8		
27 Sweden	54.7	RE	54.7	62.2	62.2	57.3	64.8	64.8	57.3	64.8	64.8	49.9	57.3	57.3		
28 UK	50.1	NE	50.1	50.1	57.1	52.5	52.5	59.5	52.5	52.5	59.5	45.5	45.5	52.5		
Mean	53.2		53.2	57.8	60.7	55.7	60.3	63.2	56.0	60.6	63.5	48.5	53.1	56.1		
SD	2.7		2.7	6.5	3.1	2.7	6.7	3.7	3.2	6.8	3.7	3.8	6.6	2.7		

Annex B3

Financing via Average

Financing via Average

CoC for outbound investment 2015

	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	AVERAGE source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria															
2 Belgium	5.4	NE	5.4	5.4	5.6	6.3	6.3	6.5	6.3	6.3	6.5	3.7	3.7	3.9	
3 Bulgaria	5.9	NE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.8	
4 Croatia	5.5	NE	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.1	4.1	4.2	
5 Cyprus	6.1	NE	6.1	6.1	6.3	6.8	6.8	7.0	6.8	6.8	7.0	4.7	4.7	4.9	
6 Czech Republic	5.8	RE	5.8	5.8	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.4	4.4	4.5	
7 Denmark	5.9	NE	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6	
8 Estonia	6.2	RE	6.2	6.2	6.4	7.0	7.0	7.2	7.0	7.0	7.2	4.8	4.8	5.0	
9 Finland	6.0	NE	6.0	6.0	6.2	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.8	
10 France	6.2	NE	6.2	6.2	6.5	7.3	7.3	7.5	7.3	7.3	7.5	4.3	4.3	4.5	
11 Germany	6.1	NE	6.1	6.1	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.5	4.5	4.7	
12 Greece	6.1	NE	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.7	
13 Hungary	6.2	NE	6.2	6.2	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.7	4.7	4.9	
14 Ireland	6.1	NE	6.1	6.1	6.2	6.8	6.8	6.9	6.8	6.8	6.9	4.7	4.7	4.9	
15 Italy	6.0	NE	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.4	4.4	4.6	
16 Latvia	6.1	NE	6.1	6.1	6.2	6.8	6.8	7.0	6.8	6.8	7.0	4.7	4.7	4.9	
17 Lithuania	5.9	NE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.6	4.6	4.8	
18 Luxembourg	5.6	RE	5.6	5.6	5.7	6.4	6.4	6.6	6.4	6.4	6.6	4.0	4.0	4.1	
19 Malta	5.9	NE	5.9	5.9	6.1	6.9	6.9	7.1	6.9	6.9	7.1	4.2	4.2	4.4	
20 Netherlands	5.8	NE	5.8	5.8	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.3	4.3	4.5	
21 Poland	6.0	NE	6.0	6.0	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.7	
22 Portugal	5.8	RE	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4	
23 Romania	6.0	RE	6.0	6.0	6.2	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.8	
24 Slovakia	5.8	NE	5.8	5.8	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.5	
25 Slovenia	5.9	NE	5.9	5.9	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.6	4.6	4.7	
26 Spain	7.7	NE	7.7	7.7	7.9	8.7	8.7	8.9	8.7	8.7	8.9	5.8	5.8	6.1	
27 Sweden	5.9	NE	5.9	5.9	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.4	4.4	4.6	
28 UK	6.7	NE	6.7	6.7	6.9	7.5	7.5	7.7	7.5	7.5	7.7	5.3	5.3	5.5	
29 USA	6.6	NE	6.6	6.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	4.6	4.6	4.8	
Mean	6.0		6.0	6.0	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.7	
SD	0.4		0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria																
	2 Belgium	26.8	NE	26.8	26.8	27.5	29.9	29.9	30.6	29.9	29.9	30.6	21.2	21.2	21.9	
	3 Bulgaria	11.7	NE	11.7	11.7	12.4	14.7	14.7	15.4	14.7	14.7	15.4	6.0	6.0	6.7	
	4 Croatia	16.9	NE	16.9	16.9	17.6	20.0	20.0	20.6	20.0	20.0	20.6	11.3	11.3	11.9	
	5 Cyprus	16.6	NE	16.6	16.6	17.3	19.6	19.6	20.3	19.6	19.6	20.3	10.9	10.9	11.6	
	6 Czech Republic	17.3	NE	17.3	17.3	18.0	20.4	20.4	21.1	20.4	20.4	21.1	11.7	11.7	12.4	
	7 Denmark	21.0	NE	21.0	21.0	21.7	24.0	24.0	24.7	24.0	24.0	24.7	15.3	15.3	16.0	
	8 Estonia	20.0	RE	20.0	20.0	20.7	23.0	23.0	23.7	23.0	23.0	23.7	14.3	14.3	15.0	
	9 Finland	19.0	NE	19.0	19.0	19.7	22.0	22.0	22.6	22.0	22.0	22.6	13.5	13.5	14.2	
	10 France	34.9	NE	34.9	34.9	35.6	38.0	38.0	38.7	38.0	38.0	38.7	29.2	29.2	29.9	
	11 Germany	27.0	NE	27.0	27.0	27.7	30.1	30.1	30.8	30.1	30.1	30.8	21.4	21.4	22.1	
	12 Greece	25.5	NE	25.5	25.5	26.2	28.5	28.5	29.2	28.5	28.5	29.2	19.8	19.8	20.5	
	13 Hungary	20.0	NE	20.0	20.0	20.7	23.0	23.0	23.7	23.0	23.0	23.7	14.3	14.3	15.0	
	14 Ireland	15.7	NE	15.7	15.7	16.4	18.7	18.7	19.4	18.7	18.7	19.4	10.0	10.0	10.7	
	15 Italy	26.4	NE	26.4	26.4	27.1	29.4	29.4	30.1	29.4	29.4	30.1	20.7	20.7	21.4	
	16 Latvia	15.8	NE	15.8	15.8	16.5	18.9	18.9	19.6	18.9	18.9	19.6	10.2	10.2	10.9	
	17 Lithuania	15.2	NE	15.2	15.2	15.9	18.2	18.2	18.9	18.2	18.2	18.9	9.5	9.5	10.2	
	18 Luxembourg	23.9	NE	23.9	23.9	24.6	26.9	26.9	27.6	26.9	26.9	27.6	18.2	18.2	18.9	
	19 Malta	29.3	NE	29.3	29.3	30.0	32.3	32.3	33.0	32.3	32.3	33.0	23.6	23.6	24.3	
	20 Netherlands	21.8	NE	21.8	21.8	22.5	24.9	24.9	25.6	24.9	24.9	25.6	16.2	16.2	16.9	
	21 Poland	18.2	NE	18.2	18.2	18.8	21.2	21.2	21.9	21.2	21.2	21.9	12.5	12.5	13.2	
	22 Portugal	24.9	NE	24.9	24.9	25.6	28.0	28.0	28.7	28.0	28.0	28.7	19.3	19.3	20.0	
	23 Romania	16.2	NE	16.2	16.2	16.9	19.2	19.2	19.9	19.2	19.2	19.9	10.5	10.5	11.2	
	24 Slovakia	19.6	NE	19.6	19.6	20.3	22.6	22.6	23.3	22.6	22.6	23.3	13.9	13.9	14.6	
	25 Slovenia	16.6	NE	16.6	16.6	17.3	19.6	19.6	20.3	19.6	19.6	20.3	10.9	10.9	11.6	
	26 Spain	31.5	NE	31.5	31.5	32.2	34.6	34.6	35.3	34.6	34.6	35.3	25.9	25.9	26.5	
	27 Sweden	19.5	NE	19.5	19.5	20.2	22.6	22.6	23.3	22.6	22.6	23.3	13.9	13.9	14.6	
	28 UK	22.0	NE	22.0	22.0	22.7	25.0	25.0	25.7	25.0	25.0	25.7	16.3	16.3	17.0	
	29 USA	35.7	NE	35.7	35.7	36.4	38.8	38.8	39.5	38.8	38.8	39.5	30.1	30.1	30.8	
	Mean	21.7		21.7	21.7	22.4	24.8	24.8	25.5	24.8	24.8	25.5	16.1	16.1	16.8	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Austria	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
2 Belgium	5.6	RE	5.6	5.8	6.2	6.8	6.9	7.1	6.8	6.9	7.1	3.5	3.7	4.6	
3 Bulgaria	5.2	DE	6.4	6.4	5.2	6.8	6.8	5.5	6.8	6.8	5.5	5.8	5.8	4.6	
4 Croatia	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6	
5 Cyprus	5.8	DE	6.2	6.2	5.8	6.8	6.8	5.8	6.8	6.8	5.8	5.3	5.3	5.8	
6 Czech Republic	5.8	DE	6.8	6.8	5.8	6.8	6.8	6.4	6.8	6.8	6.4	6.8	6.8	4.6	
7 Denmark	6.0	NE	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.6	4.6	4.6	
8 Estonia	4.8	DE	6.8	6.8	4.8	6.8	6.8	4.6	6.8	6.8	6.7	6.8	6.8	4.6	
9 Finland	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6	
10 France	5.5	RE	5.5	5.7	7.0	6.8	6.9	8.2	7.2	7.4	8.7	3.1	3.3	4.6	
11 Germany	5.9	RE	5.9	6.0	6.6	6.8	6.9	7.5	6.8	6.9	7.5	4.2	4.3	5.0	
12 Greece	6.4	DE	6.8	6.8	6.4	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.6	
13 Hungary	5.8	DE	6.2	6.2	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.7	
14 Ireland	6.3	NE	6.3	6.3	6.5	6.8	6.8	6.9	6.8	6.8	6.9	5.4	5.4	5.5	
15 Italy	5.3	DE	5.9	6.0	5.3	6.8	6.9	5.6	6.8	6.9	5.6	4.2	4.3	4.7	
16 Latvia	5.5	DE	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.4	5.4	4.6	
17 Lithuania	5.5	DE	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.4	5.4	4.6	
18 Luxembourg	5.8	NE	5.8	5.8	6.4	6.8	6.8	7.3	6.8	6.8	7.3	4.0	4.0	4.6	
19 Malta	5.6	NE	5.6	5.6	6.7	6.8	6.8	7.9	6.8	6.8	7.9	3.5	3.5	4.6	
20 Netherlands	5.9	NE	5.9	5.9	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.6	
21 Poland	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.6	
22 Portugal	5.8	NE	5.8	5.8	6.4	6.8	6.8	7.4	6.8	6.8	7.4	4.0	4.0	4.6	
23 Romania	5.6	DE	6.8	6.8	5.6	6.8	6.8	6.1	6.8	6.8	6.1	6.8	6.8	4.6	
24 Slovakia	5.9	DE	6.8	6.8	5.9	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.6	
25 Slovenia	5.7	DE	6.2	6.3	5.7	6.8	6.8	6.2	6.8	6.8	6.2	5.2	5.2	4.6	
26 Spain	5.8	NE	5.8	5.8	7.3	6.8	6.8	8.2	6.8	6.8	8.2	4.2	4.2	5.6	
27 Sweden	5.9	DE	6.1	6.1	5.9	6.8	6.8	6.6	6.8	6.8	6.6	4.8	4.8	4.6	
28 UK	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6	
29 USA	5.3	RE	5.3	7.0	7.0	6.8	8.4	8.5	6.8	8.4	8.5	2.6	4.3	4.3	
Mean	5.7		6.1	6.2	6.0	6.8	6.8	6.7	6.8	6.9	6.8	4.9	5.0	4.7	
SD	0.3		0.4	0.4	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.1	1.0	0.3	

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Austria	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
2 Belgium	22.0	RE	22.0	22.6	24.2	26.2	26.8	27.4	26.2	26.8	27.4	14.3	14.9	18.3		
3 Bulgaria	19.6	DE	24.1	24.1	19.6	25.3	25.3	20.8	25.3	25.3	20.8	21.9	21.9	17.3		
4 Croatia	21.9	DE	22.9	22.9	21.9	25.3	25.3	24.3	25.3	25.3	24.3	18.4	18.4	17.3		
5 Cyprus	21.7	DE	23.4	23.4	21.7	25.3	25.3	21.7	25.3	25.3	21.7	19.8	19.8	21.7		
6 Czech Republic	21.6	DE	25.3	25.3	21.6	25.3	25.3	23.9	25.3	25.3	23.9	25.3	25.3	17.3		
7 Denmark	22.5	NE	22.5	22.5	22.6	25.3	25.3	25.5	25.3	25.3	25.5	17.2	17.2	17.3		
8 Estonia	21.6	DE	25.3	25.3	21.6	25.3	25.3	21.4	25.3	25.3	23.8	25.3	25.3	21.4		
9 Finland	21.9	DE	22.9	22.9	21.9	25.3	25.3	24.3	25.3	25.3	24.3	18.4	18.4	17.3		
10 France	24.3	RE	24.3	24.9	29.4	28.6	29.3	33.8	30.3	31.0	35.4	15.8	16.4	20.9		
11 Germany	22.8	RE	22.8	23.3	25.7	26.1	26.6	29.0	26.1	26.6	29.0	16.6	17.2	19.5		
12 Greece	23.9	DE	25.3	25.3	23.9	25.3	25.3	27.4	25.3	25.3	27.4	25.3	25.3	17.3		
13 Hungary	21.7	DE	23.1	23.1	21.7	25.3	25.3	23.9	25.3	25.3	23.9	18.8	18.8	17.4		
14 Ireland	23.5	NE	23.5	23.5	24.2	25.3	25.3	26.0	25.3	25.3	26.0	20.1	20.1	20.8		
15 Italy	20.5	DE	22.7	23.2	20.5	26.0	26.5	21.7	26.0	26.5	21.7	16.6	17.0	18.2		
16 Latvia	20.7	DE	23.5	23.5	20.7	25.3	25.3	22.6	25.3	25.3	22.6	20.1	20.1	17.3		
17 Lithuania	20.7	DE	23.5	23.5	20.7	25.3	25.3	22.6	25.3	25.3	22.6	20.1	20.1	17.3		
18 Luxembourg	21.8	NE	21.8	21.8	23.9	25.3	25.3	27.5	25.3	25.3	27.5	15.2	15.2	17.3		
19 Malta	21.1	NE	21.1	21.1	25.2	25.3	25.3	29.5	25.3	25.3	29.5	13.2	13.2	17.3		
20 Netherlands	22.3	NE	22.3	22.3	23.0	25.3	25.3	26.0	25.3	25.3	26.0	16.6	16.6	17.3		
21 Poland	21.6	DE	23.0	23.0	21.6	25.3	25.3	23.9	25.3	25.3	23.9	18.7	18.7	17.3		
22 Portugal	21.7	NE	21.7	21.7	24.0	25.3	25.3	27.6	25.3	25.3	27.6	15.1	15.1	17.3		
23 Romania	21.0	DE	25.3	25.3	21.0	25.3	25.3	22.9	25.3	25.3	22.9	25.3	25.3	17.3		
24 Slovakia	22.3	DE	25.3	25.3	22.3	25.3	25.3	25.0	25.3	25.3	25.0	25.3	25.3	17.3		
25 Slovenia	21.7	DE	23.7	24.0	21.7	25.8	26.1	23.7	25.8	26.1	23.7	19.8	20.1	17.8		
26 Spain	21.9	NE	21.9	21.9	25.5	25.3	25.3	29.0	25.3	25.3	29.0	15.6	15.6	19.2		
27 Sweden	22.2	DE	22.7	22.7	22.2	25.3	25.3	24.8	25.3	25.3	24.8	17.9	17.9	17.3		
28 UK	21.9	DE	22.9	22.9	21.9	25.3	25.3	24.3	25.3	25.3	24.3	18.4	18.4	17.3		
29 USA	27.7	RE	27.7	32.7	33.0	32.3	37.3	37.7	32.3	37.3	37.7	19.2	24.1	24.5		
Mean	22.1		23.5	23.7	23.1	25.8	26.1	25.7	25.9	26.1	25.8	19.1	19.3	18.4		
SD	1.5		1.4	2.1	2.8	1.4	2.3	3.7	1.6	2.4	3.8	3.5	3.6	1.8		

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.6	RE	5.6	5.8	6.2	6.8	6.9	7.1	6.8	6.9	7.1	3.5	3.7	4.6
3	Bulgaria	5.7	RE	5.7	5.8	6.2	6.6	6.7	6.9	6.6	6.7	6.9	3.9	4.1	4.8
4	Croatia	5.2	RE	5.2	5.3	5.7	6.2	6.4	6.6	6.2	6.4	6.6	3.2	3.4	4.2
5	Cyprus	5.8	RE	5.8	6.0	6.4	6.8	7.0	7.1	6.8	7.0	7.1	3.9	4.1	4.9
6	Czech Republic	5.5	RE	5.5	5.6	6.0	6.5	6.7	6.8	6.5	6.7	6.8	3.5	3.7	4.5
7	Denmark	5.6	RE	5.6	5.7	6.2	6.7	6.8	7.0	6.7	6.8	7.0	3.5	3.7	4.6
8	Estonia	5.9	RE	5.9	6.1	6.5	7.0	7.2	7.3	7.0	7.2	7.3	4.0	4.1	5.0
9	Finland	5.7	RE	5.7	5.9	6.3	6.7	6.9	7.1	6.7	6.9	7.1	3.8	4.0	4.8
10	France	5.8	RE	5.8	6.0	6.6	7.3	7.5	7.7	7.3	7.5	7.7	3.1	3.3	4.5
11	Germany	5.8	RE	5.8	5.9	6.4	7.0	7.2	7.4	7.0	7.2	7.4	3.5	3.7	4.7
12	Greece	5.7	RE	5.7	5.9	6.4	6.9	7.1	7.3	6.9	7.1	7.3	3.5	3.7	4.7
13	Hungary	5.9	RE	5.9	6.0	6.4	6.9	7.1	7.2	6.9	7.1	7.2	3.9	4.0	4.9
14	Ireland	5.8	RE	5.8	5.9	6.3	6.8	6.9	7.1	6.8	6.9	7.1	3.9	4.1	4.9
15	Italy	5.7	RE	5.7	5.8	6.3	6.9	7.0	7.2	6.9	7.0	7.2	3.4	3.6	4.6
16	Latvia	5.8	RE	5.8	5.9	6.3	6.8	6.9	7.1	6.8	6.9	7.1	4.0	4.1	4.9
17	Lithuania	5.7	RE	5.7	5.8	6.2	6.6	6.8	6.9	6.6	6.8	6.9	3.8	3.9	4.8
18	Luxembourg	5.2	RE	5.2	5.4	5.9	6.4	6.6	6.8	6.4	6.6	6.8	3.0	3.2	4.1
19	Malta	5.6	RE	5.6	5.8	6.3	6.9	7.1	7.3	6.9	7.1	7.3	3.2	3.4	4.4
20	Netherlands	5.5	RE	5.5	5.7	6.1	6.6	6.8	7.0	6.6	6.8	7.0	3.4	3.6	4.5
21	Poland	5.7	RE	5.7	5.8	6.2	6.7	6.9	7.0	6.7	6.9	7.0	3.7	3.9	4.7
22	Portugal	5.5	RE	5.5	5.6	6.1	6.7	6.8	7.0	6.7	6.8	7.0	3.2	3.4	4.4
23	Romania	5.7	RE	5.7	5.9	6.2	6.7	6.9	7.0	6.7	6.9	7.0	3.9	4.0	4.8
24	Slovakia	5.5	RE	5.5	5.6	6.1	6.6	6.7	6.9	6.6	6.7	6.9	3.5	3.6	4.5
25	Slovenia	5.6	RE	5.6	5.8	6.2	6.7	6.8	7.0	6.7	6.8	7.0	3.8	3.9	4.7
26	Spain	7.3	RE	7.3	7.5	8.0	8.7	8.9	9.1	8.7	8.9	9.1	4.7	4.9	6.1
27	Sweden	5.6	RE	5.6	5.7	6.1	6.6	6.8	7.0	6.6	6.8	7.0	3.6	3.7	4.6
28	UK	6.4	RE	6.4	6.6	7.0	7.5	7.7	7.8	7.5	7.7	7.8	4.5	4.6	5.5
29	USA	6.1	RE	6.1	6.4	6.9	7.6	7.8	8.0	7.6	7.8	8.0	3.5	3.7	4.8
	Mean	5.7		5.7	5.9	6.3	6.9	7.0	7.2	6.9	7.0	7.2	3.7	3.8	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	22.0	RE	22.0	22.6	24.2	26.2	26.8	27.4	26.2	26.8	27.4	14.3	14.9	18.3	
	3 Bulgaria	11.6	RE	11.6	12.2	13.8	15.8	16.4	17.0	15.8	16.4	17.0	3.9	4.5	7.9	
	4 Croatia	16.7	RE	16.7	17.3	18.9	20.9	21.5	22.1	20.9	21.5	22.1	9.1	9.7	13.0	
	5 Cyprus	16.4	RE	16.4	17.0	18.6	20.6	21.2	21.8	20.6	21.2	21.8	8.7	9.3	12.7	
	6 Czech Republic	17.2	RE	17.2	17.7	19.3	21.3	21.9	22.5	21.3	21.9	22.5	9.5	10.1	13.4	
	7 Denmark	20.8	RE	20.8	21.3	23.0	24.9	25.5	26.1	24.9	25.5	26.1	13.1	13.6	17.0	
	8 Estonia	19.7	RE	19.7	20.3	21.9	23.9	24.5	25.1	23.9	24.5	25.1	12.1	12.7	16.0	
	9 Finland	18.8	RE	18.8	19.4	21.0	22.9	23.4	24.1	22.9	23.4	24.1	11.3	11.9	15.2	
	10 France	34.5	RE	34.5	35.0	36.7	38.6	39.2	39.9	38.6	39.2	39.9	26.7	27.3	30.7	
	11 Germany	26.7	RE	26.7	27.3	28.9	30.8	31.4	32.1	30.8	31.4	32.1	19.0	19.6	23.0	
	12 Greece	25.2	RE	25.2	25.8	27.4	29.3	29.9	30.6	29.3	29.9	30.6	17.5	18.1	21.5	
	13 Hungary	19.8	RE	19.8	20.4	22.0	23.9	24.5	25.2	23.9	24.5	25.2	12.1	12.7	16.0	
	14 Ireland	15.5	RE	15.5	16.1	17.7	19.7	20.3	20.9	19.7	20.3	20.9	7.9	8.4	11.8	
	15 Italy	26.0	RE	26.0	26.6	28.2	30.2	30.8	31.4	30.2	30.8	31.4	18.3	18.9	22.3	
	16 Latvia	15.7	RE	15.7	16.3	17.9	19.8	20.4	21.1	19.8	20.4	21.1	8.0	8.6	12.0	
	17 Lithuania	15.1	RE	15.1	15.7	17.3	19.2	19.8	20.5	19.2	19.8	20.5	7.4	7.9	11.3	
	18 Luxembourg	23.6	RE	23.6	24.2	25.8	27.7	28.3	29.0	27.7	28.3	29.0	15.9	16.5	19.9	
	19 Malta	28.9	RE	28.9	29.5	31.1	33.1	33.6	34.3	33.1	33.6	34.3	21.2	21.8	25.2	
	20 Netherlands	21.6	RE	21.6	22.2	23.8	25.7	26.3	27.0	25.7	26.3	27.0	13.9	14.5	17.9	
	21 Poland	18.0	RE	18.0	18.6	20.2	22.1	22.7	23.4	22.1	22.7	23.4	10.3	10.9	14.2	
	22 Portugal	24.6	RE	24.6	25.2	26.8	28.8	29.4	30.0	28.8	29.4	30.0	16.9	17.5	20.9	
	23 Romania	16.0	RE	16.0	16.6	18.2	20.2	20.8	21.4	20.2	20.8	21.4	8.3	8.9	12.3	
	24 Slovakia	19.3	RE	19.3	19.9	21.5	23.5	24.1	24.7	23.5	24.1	24.7	11.7	12.2	15.6	
	25 Slovenia	16.4	RE	16.4	17.0	18.6	20.6	21.2	21.8	20.6	21.2	21.8	8.7	9.3	12.7	
	26 Spain	31.1	RE	31.1	31.7	33.3	35.2	35.8	36.5	35.2	35.8	36.5	23.4	24.0	27.4	
	27 Sweden	19.3	RE	19.3	19.9	21.5	23.5	24.1	24.7	23.5	24.1	24.7	11.6	12.2	15.6	
	28 UK	21.7	RE	21.7	22.3	23.9	25.9	26.5	27.1	25.9	26.5	27.1	14.0	14.6	18.0	
	29 USA	35.2	RE	35.2	35.8	37.4	39.4	40.0	40.6	39.4	40.0	40.6	27.5	28.1	31.5	
	Mean	21.3		21.3	21.9	23.5	25.5	26.1	26.7	25.5	26.1	26.7	13.7	14.2	17.6	
	SD	5.8		5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.4	NE	5.4	5.4	5.6	6.3	6.3	6.5	6.3	6.3	6.5	3.7	3.7	3.9
3	Bulgaria	4.6	DE	6.0	6.0	4.6	6.3	6.3	5.0	6.3	6.3	5.0	5.3	5.3	3.9
4	Croatia	5.3	DE	5.6	5.6	5.3	6.3	6.3	6.0	6.3	6.3	6.0	4.2	4.2	3.9
5	Cyprus	5.2	DE	5.7	5.7	5.2	6.3	6.3	5.2	6.3	6.3	5.2	4.6	4.6	5.2
6	Czech Republic	5.2	DE	6.3	6.3	5.2	6.3	6.3	5.9	6.3	6.3	5.9	6.3	6.3	3.9
7	Denmark	5.5	NE	5.5	5.5	5.5	6.3	6.3	6.4	6.3	6.3	6.4	3.8	3.8	3.9
8	Estonia	4.1	DE	6.3	6.3	4.1	6.3	6.3	3.9	6.3	6.3	6.2	6.3	6.3	3.9
9	Finland	5.3	DE	5.6	5.6	5.3	6.3	6.3	6.0	6.3	6.3	6.0	4.2	4.2	3.9
10	France	4.9	RE	4.9	5.1	6.6	6.3	6.5	8.0	6.9	7.1	8.5	2.2	2.4	3.8
11	Germany	5.3	RE	5.3	5.5	6.2	6.3	6.5	7.2	6.3	6.5	7.2	3.4	3.6	4.3
12	Greece	5.9	DE	6.3	6.3	5.9	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	3.9
13	Hungary	5.2	DE	5.6	5.6	5.2	6.3	6.3	5.9	6.3	6.3	5.9	4.4	4.4	3.9
14	Ireland	5.8	NE	5.8	5.8	6.0	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	5.0
15	Italy	4.6	DE	5.3	5.5	4.6	6.3	6.5	5.0	6.3	6.5	5.0	3.4	3.6	3.9
16	Latvia	4.9	DE	5.8	5.8	4.9	6.3	6.3	5.5	6.3	6.3	5.5	4.7	4.7	3.9
17	Lithuania	4.9	DE	5.8	5.8	4.9	6.3	6.3	5.5	6.3	6.3	5.5	4.7	4.7	3.9
18	Luxembourg	5.3	NE	5.3	5.3	5.9	6.3	6.3	7.0	6.3	6.3	7.0	3.2	3.2	3.9
19	Malta	5.0	NE	5.0	5.0	6.3	6.3	6.3	7.6	6.3	6.3	7.6	2.6	2.6	3.9
20	Netherlands	5.4	NE	5.4	5.4	5.6	6.3	6.3	6.5	6.3	6.3	6.5	3.7	3.7	3.9
21	Poland	5.2	DE	5.6	5.6	5.2	6.3	6.3	5.9	6.3	6.3	5.9	4.3	4.3	3.9
22	Portugal	5.2	NE	5.2	5.2	5.9	6.3	6.3	7.0	6.3	6.3	7.0	3.2	3.2	3.9
23	Romania	5.0	DE	6.3	6.3	5.0	6.3	6.3	5.6	6.3	6.3	5.6	6.3	6.3	3.9
24	Slovakia	5.4	DE	6.3	6.3	5.4	6.3	6.3	6.2	6.3	6.3	6.2	6.3	6.3	3.9
25	Slovenia	5.1	DE	5.7	5.8	5.1	6.3	6.4	5.7	6.3	6.4	5.7	4.5	4.6	3.9
26	Spain	5.3	NE	5.3	5.3	7.0	6.3	6.3	8.0	6.3	6.3	8.0	3.4	3.4	5.0
27	Sweden	5.4	DE	5.5	5.5	5.4	6.3	6.3	6.2	6.3	6.3	6.2	4.1	4.1	3.9
28	UK	5.3	DE	5.6	5.6	5.3	6.3	6.3	6.0	6.3	6.3	6.0	4.2	4.2	3.9
29	USA	4.7	RE	4.7	6.5	6.6	6.3	8.1	8.2	6.3	8.1	8.2	1.7	3.4	3.5
	Mean	5.2		5.6	5.7	5.5	6.3	6.4	6.3	6.4	6.4	6.4	4.3	4.4	4.0
	SD	0.3		0.4	0.4	0.6	0.0	0.3	1.0	0.1	0.4	0.9	1.2	1.1	0.4

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	26.8	NE	26.8	26.8	27.5	29.9	29.9	30.6	29.9	29.9	30.6	21.2	21.2	21.9
	3 Bulgaria	24.1	DE	28.7	28.7	24.1	29.9	29.9	25.4	29.9	29.9	25.4	26.4	26.4	21.9
	4 Croatia	26.4	DE	27.4	27.4	26.4	29.9	29.9	28.8	29.9	29.9	28.8	22.9	22.9	21.9
	5 Cyprus	26.2	DE	27.9	27.9	26.2	29.9	29.9	26.2	29.9	29.9	26.2	24.3	24.3	26.2
	6 Czech Republic	26.2	DE	29.9	29.9	26.2	29.9	29.9	28.5	29.9	29.9	28.5	29.9	29.9	21.9
	7 Denmark	27.0	NE	27.0	27.0	27.2	29.9	29.9	30.1	29.9	29.9	30.1	21.7	21.7	21.9
	8 Estonia	25.8	DE	29.9	29.9	25.8	29.9	29.9	25.6	29.9	29.9	28.0	29.9	29.9	25.6
	9 Finland	26.4	DE	27.4	27.4	26.4	29.9	29.9	28.8	29.9	29.9	28.8	22.9	22.9	21.9
	10 France	28.6	RE	28.6	29.2	33.7	32.9	33.5	38.0	34.6	35.2	39.7	20.0	20.7	25.1
	11 Germany	27.3	RE	27.3	27.8	30.2	30.6	31.1	33.5	30.6	31.1	33.5	21.1	21.6	24.0
	12 Greece	28.4	DE	29.9	29.9	28.4	29.9	29.9	32.0	29.9	29.9	32.0	29.9	29.9	21.9
	13 Hungary	26.2	DE	27.6	27.6	26.2	29.9	29.9	28.5	29.9	29.9	28.5	23.4	23.4	22.0
	14 Ireland	28.1	NE	28.1	28.1	28.8	29.9	29.9	30.6	29.9	29.9	30.6	24.7	24.7	25.4
	15 Italy	25.0	DE	27.2	27.7	25.0	30.5	31.0	26.2	30.5	31.0	26.2	21.0	21.5	22.7
	16 Latvia	25.3	DE	28.1	28.1	25.3	29.9	29.9	27.1	29.9	29.9	27.1	24.7	24.7	21.9
	17 Lithuania	25.3	DE	28.1	28.1	25.3	29.9	29.9	27.1	29.9	29.9	27.1	24.7	24.7	21.9
	18 Luxembourg	26.3	NE	26.3	26.3	28.5	29.9	29.9	32.1	29.9	29.9	32.1	19.7	19.7	21.9
	19 Malta	25.6	NE	25.6	25.6	29.8	29.9	29.9	34.1	29.9	29.9	34.1	17.7	17.7	21.9
	20 Netherlands	26.8	NE	26.8	26.8	27.5	29.9	29.9	30.6	29.9	29.9	30.6	21.2	21.2	21.9
	21 Poland	26.2	DE	27.6	27.6	26.2	29.9	29.9	28.5	29.9	29.9	28.5	23.3	23.3	21.9
	22 Portugal	26.3	NE	26.3	26.3	28.6	29.9	29.9	32.2	29.9	29.9	32.2	19.6	19.6	21.9
	23 Romania	25.5	DE	29.9	29.9	25.5	29.9	29.9	27.4	29.9	29.9	27.4	29.9	29.9	21.9
	24 Slovakia	26.9	DE	29.9	29.9	26.9	29.9	29.9	29.5	29.9	29.9	29.5	29.9	29.9	21.9
	25 Slovenia	26.2	DE	28.2	28.5	26.2	30.3	30.6	28.2	30.3	30.6	28.2	24.3	24.6	22.3
	26 Spain	26.5	NE	26.5	26.5	30.1	29.9	29.9	33.5	29.9	29.9	33.5	20.1	20.1	23.7
	27 Sweden	26.7	DE	27.3	27.3	26.7	29.9	29.9	29.4	29.9	29.9	29.4	22.4	22.4	21.9
	28 UK	26.4	DE	27.4	27.4	26.4	29.9	29.9	28.8	29.9	29.9	28.8	22.9	22.9	21.9
	29 USA	28.6	RE	28.6	31.2	33.4	33.2	35.8	38.0	33.2	35.8	38.0	20.0	22.6	24.8
	Mean	26.5		27.9	28.0	27.4	30.2	30.3	30.0	30.2	30.4	30.1	23.6	23.7	22.7
	SD	1.0		1.2	1.3	2.3	0.8	1.3	3.2	1.0	1.5	3.3	3.5	3.4	1.4

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.2	DE	6.4	6.4	5.2	6.8	6.8	5.5	6.8	6.8	5.5	5.8	5.8	4.6
2	Belgium	4.6	DE	6.0	6.0	4.6	6.3	6.3	5.0	6.3	6.3	5.0	5.3	5.3	3.9
4	Croatia	4.8	DE	5.9	5.9	4.8	6.2	6.2	5.1	6.2	6.2	5.1	5.4	5.4	4.2
5	Cyprus	5.5	DE	6.5	6.5	5.5	6.8	6.8	5.8	6.8	6.8	5.8	6.0	6.0	4.9
6	Czech Republic	5.1	DE	6.2	6.2	5.1	6.5	6.5	5.4	6.5	6.5	5.4	5.7	5.7	4.5
7	Denmark	5.2	DE	6.4	6.4	5.2	6.7	6.7	5.5	6.7	6.7	5.5	5.8	5.8	4.6
8	Estonia	5.6	DE	6.7	6.7	5.6	7.0	7.0	5.9	7.0	7.0	5.9	6.1	6.1	5.0
9	Finland	5.3	DE	6.4	6.4	5.3	6.7	6.7	5.6	6.7	6.7	5.6	5.9	5.9	4.8
10	France	5.3	DE	6.9	6.9	5.3	7.3	7.3	5.7	7.3	7.3	5.7	6.1	6.1	4.5
11	Germany	5.3	DE	6.6	6.6	5.3	7.0	7.0	5.7	7.0	7.0	5.7	6.0	6.0	4.7
12	Greece	5.3	DE	6.6	6.6	5.3	6.9	6.9	5.6	6.9	6.9	5.6	5.9	5.9	4.7
13	Hungary	5.5	DE	6.6	6.6	5.5	6.9	6.9	5.8	6.9	6.9	5.8	6.1	6.1	4.9
14	Ireland	5.4	DE	6.5	6.5	5.4	6.8	6.8	5.7	6.8	6.8	5.7	5.9	5.9	4.9
15	Italy	5.2	DE	6.5	6.5	5.2	6.9	6.9	5.6	6.9	6.9	5.6	5.9	5.9	4.6
16	Latvia	5.4	DE	6.5	6.5	5.4	6.8	6.8	5.7	6.8	6.8	5.7	6.0	6.0	4.9
17	Lithuania	5.3	DE	6.4	6.4	5.3	6.6	6.6	5.6	6.6	6.6	5.6	5.8	5.8	4.8
18	Luxembourg	4.8	DE	6.1	6.1	4.8	6.4	6.4	5.1	6.4	6.4	5.1	5.4	5.4	4.1
19	Malta	5.1	DE	6.5	6.5	5.1	6.9	6.9	5.5	6.9	6.9	5.5	5.8	5.8	4.4
20	Netherlands	5.1	DE	6.3	6.3	5.1	6.6	6.6	5.4	6.6	6.6	5.4	5.7	5.7	4.5
21	Poland	5.3	DE	6.4	6.4	5.3	6.7	6.7	5.6	6.7	6.7	5.6	5.9	5.9	4.7
22	Portugal	5.0	DE	6.3	6.3	5.0	6.7	6.7	5.4	6.7	6.7	5.4	5.7	5.7	4.4
23	Romania	5.4	DE	6.4	6.4	5.4	6.7	6.7	5.6	6.7	6.7	5.6	5.9	5.9	4.8
24	Slovakia	5.1	DE	6.3	6.3	5.1	6.6	6.6	5.4	6.6	6.6	5.4	5.7	5.7	4.5
25	Slovenia	5.3	DE	6.4	6.4	5.3	6.7	6.7	5.6	6.7	6.7	5.6	5.8	5.8	4.7
26	Spain	6.8	DE	8.3	8.3	6.8	8.7	8.7	7.2	8.7	8.7	7.2	7.5	7.5	6.1
27	Sweden	5.2	DE	6.3	6.3	5.2	6.6	6.6	5.5	6.6	6.6	5.5	5.8	5.8	4.6
28	UK	6.1	DE	7.2	7.2	6.1	7.5	7.5	6.4	7.5	7.5	6.4	6.6	6.6	5.5
29	USA	5.6	DE	7.2	7.2	5.6	7.6	7.6	6.0	7.6	7.6	6.0	6.4	6.4	4.8
	Mean	5.3		6.5	6.5	5.3	6.9	6.9	5.6	6.9	6.9	5.6	5.9	5.9	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	19.6	DE	24.1	24.1	19.6	25.3	25.3	20.8	25.3	25.3	20.8	21.9	21.9	17.3
	2 Belgium	24.1	DE	28.7	28.7	24.1	29.9	29.9	25.4	29.9	29.9	25.4	26.4	26.4	21.9
	4 Croatia	14.2	DE	18.7	18.7	14.2	20.0	20.0	15.4	20.0	20.0	15.4	16.5	16.5	11.9
	5 Cyprus	13.9	DE	18.4	18.4	13.9	19.6	19.6	15.1	19.6	19.6	15.1	16.2	16.2	11.6
	6 Czech Republic	14.6	DE	19.1	19.1	14.6	20.4	20.4	15.8	20.4	20.4	15.8	16.9	16.9	12.4
	7 Denmark	18.3	DE	22.8	22.8	18.3	24.0	24.0	19.5	24.0	24.0	19.5	20.6	20.6	16.0
	8 Estonia	17.3	DE	21.8	21.8	17.3	23.0	23.0	18.5	23.0	23.0	18.5	19.5	19.5	15.0
	9 Finland	16.4	DE	20.8	20.8	16.4	22.0	22.0	17.5	22.0	22.0	17.5	18.6	18.6	14.2
	10 France	32.2	DE	36.8	36.8	32.2	38.0	38.0	33.4	38.0	38.0	33.4	34.5	34.5	29.9
	11 Germany	24.3	DE	28.9	28.9	24.3	30.1	30.1	25.6	30.1	30.1	25.6	26.6	26.6	22.1
	12 Greece	22.8	DE	27.3	27.3	22.8	28.5	28.5	24.0	28.5	28.5	24.0	25.1	25.1	20.5
	13 Hungary	17.3	DE	21.8	21.8	17.3	23.0	23.0	18.5	23.0	23.0	18.5	19.6	19.6	15.0
	14 Ireland	13.0	DE	17.5	17.5	13.0	18.7	18.7	14.2	18.7	18.7	14.2	15.3	15.3	10.7
	15 Italy	23.7	DE	28.2	28.2	23.7	29.4	29.4	24.9	29.4	29.4	24.9	25.9	25.9	21.4
	16 Latvia	13.1	DE	17.7	17.7	13.1	18.9	18.9	14.4	18.9	18.9	14.4	15.4	15.4	10.9
	17 Lithuania	12.5	DE	17.0	17.0	12.5	18.2	18.2	13.7	18.2	18.2	13.7	14.8	14.8	10.2
	18 Luxembourg	21.2	DE	25.7	25.7	21.2	26.9	26.9	22.4	26.9	26.9	22.4	23.4	23.4	18.9
	19 Malta	26.6	DE	31.1	31.1	26.6	32.3	32.3	27.8	32.3	32.3	27.8	28.9	28.9	24.3
	20 Netherlands	19.1	DE	23.7	23.7	19.1	24.9	24.9	20.4	24.9	24.9	20.4	21.4	21.4	16.9
	21 Poland	15.5	DE	20.0	20.0	15.5	21.2	21.2	16.7	21.2	21.2	16.7	17.7	17.7	13.2
	22 Portugal	22.2	DE	26.8	26.8	22.2	28.0	28.0	23.4	28.0	28.0	23.4	24.5	24.5	20.0
	23 Romania	13.5	DE	18.0	18.0	13.5	19.2	19.2	14.7	19.2	19.2	14.7	15.7	15.7	11.2
	24 Slovakia	16.9	DE	21.4	21.4	16.9	22.6	22.6	18.1	22.6	22.6	18.1	19.1	19.1	14.6
	25 Slovenia	13.9	DE	18.4	18.4	13.9	19.6	19.6	15.1	19.6	19.6	15.1	16.1	16.1	11.6
	26 Spain	28.8	DE	33.3	33.3	28.8	34.6	34.6	30.0	34.6	34.6	30.0	31.1	31.1	26.5
	27 Sweden	16.8	DE	21.4	21.4	16.8	22.6	22.6	18.0	22.6	22.6	18.0	19.1	19.1	14.6
	28 UK	19.3	DE	23.8	23.8	19.3	25.0	25.0	20.5	25.0	25.0	20.5	21.5	21.5	17.0
	29 USA	33.0	DE	37.6	37.6	33.0	38.8	38.8	34.2	38.8	38.8	34.2	35.3	35.3	30.8
	Mean	19.4		24.0	24.0	19.4	25.2	25.2	20.6	25.2	25.2	20.6	21.7	21.7	17.2
	SD	5.7		5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	NE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.8
2	Belgium	5.7	RE	5.7	5.8	6.2	6.6	6.7	6.9	6.6	6.7	6.9	3.9	4.1	4.8
4	Croatia	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.1	5.1	4.8
5	Cyprus	5.8	DE	6.2	6.2	5.8	6.6	6.6	5.8	6.6	6.6	5.8	5.4	5.4	5.8
6	Czech Republic	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.8
7	Denmark	6.0	NE	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.8	4.8	4.8
8	Estonia	5.0	DE	6.6	6.6	5.0	6.6	6.6	4.8	6.6	6.6	6.5	6.6	6.6	4.8
9	Finland	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.1	5.1	4.8
10	France	5.6	RE	5.6	5.7	6.8	6.6	6.8	7.8	7.0	7.2	8.2	3.6	3.7	4.8
11	Germany	5.9	RE	5.9	6.0	6.5	6.6	6.7	7.3	6.6	6.7	7.3	4.5	4.6	5.1
12	Greece	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.8
13	Hungary	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.2	5.2	4.9
14	Ireland	6.2	RE	6.2	6.2	6.4	6.6	6.6	6.8	6.6	6.6	6.8	5.4	5.5	5.6
15	Italy	5.4	DE	5.9	6.0	5.4	6.6	6.7	5.6	6.6	6.7	5.6	4.5	4.6	4.9
16	Latvia	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.4	5.4	4.8
17	Lithuania	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.4	5.4	4.8
18	Luxembourg	5.8	RE	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.3	4.3	4.8
19	Malta	5.7	RE	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	3.9	3.9	4.8
20	Netherlands	5.9	NE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.8
21	Poland	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.1	5.1	4.8
22	Portugal	5.8	NE	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.3	4.3	4.8
23	Romania	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.8
24	Slovakia	5.9	DE	6.6	6.6	5.9	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.8
25	Slovenia	5.7	DE	6.1	6.2	5.7	6.6	6.7	6.2	6.6	6.7	6.2	5.3	5.3	4.8
26	Spain	5.9	RE	5.9	5.9	7.1	6.6	6.6	7.8	6.6	6.6	7.8	4.4	4.4	5.7
27	Sweden	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.9	4.9	4.8
28	UK	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.1	5.1	4.8
29	USA	5.4	RE	5.4	6.9	6.9	6.6	8.2	8.1	6.6	8.2	8.1	3.1	4.7	4.6
	Mean	5.8		6.1	6.1	6.0	6.6	6.7	6.6	6.6	6.7	6.7	5.0	5.1	4.9
	SD	0.2		0.3	0.3	0.5	0.0	0.3	0.7	0.1	0.3	0.6	0.9	0.8	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Bulgaria	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	11.7	NE	11.7	11.7	12.4	14.7	14.7	15.4	14.7	14.7	15.4	6.0	6.0	6.7		
2 Belgium	11.6	RE	11.6	12.2	13.8	15.8	16.4	17.0	15.8	16.4	17.0	3.9	4.5	7.9		
4 Croatia	11.3	DE	12.3	12.3	11.3	14.7	14.7	13.7	14.7	14.7	13.7	7.8	7.8	6.7		
5 Cyprus	11.1	DE	12.8	12.8	11.1	14.7	14.7	11.1	14.7	14.7	11.1	9.2	9.2	11.1		
6 Czech Republic	11.0	DE	14.7	14.7	11.0	14.7	14.7	13.4	14.7	14.7	13.4	14.7	14.7	6.7		
7 Denmark	11.9	NE	11.9	11.9	12.1	14.7	14.7	14.9	14.7	14.7	14.9	6.6	6.6	6.7		
8 Estonia	11.8	DE	14.7	14.7	11.8	14.7	14.7	11.5	14.7	14.7	14.0	14.7	14.7	11.5		
9 Finland	11.3	DE	12.3	12.3	11.3	14.7	14.7	13.7	14.7	14.7	13.7	7.8	7.8	6.7		
10 France	14.4	RE	14.4	15.1	19.5	18.7	19.4	23.9	20.4	21.1	25.5	5.9	6.5	11.0		
11 Germany	12.4	RE	12.4	12.9	15.3	15.7	16.2	18.6	15.7	16.2	18.6	6.2	6.8	9.1		
12 Greece	13.3	DE	14.7	14.7	13.3	14.7	14.7	16.8	14.7	14.7	16.8	14.7	14.7	6.7		
13 Hungary	11.1	DE	12.5	12.5	11.1	14.7	14.7	13.4	14.7	14.7	13.4	8.2	8.2	6.9		
14 Ireland	14.0	RE	14.0	14.6	14.8	15.8	16.5	16.7	15.8	16.5	16.7	10.6	11.2	11.4		
15 Italy	10.1	DE	12.3	12.7	10.1	15.6	16.1	11.3	15.6	16.1	11.3	6.1	6.6	7.8		
16 Latvia	10.1	DE	12.9	12.9	10.1	14.7	14.7	12.0	14.7	14.7	12.0	9.5	9.5	6.7		
17 Lithuania	10.1	DE	12.9	12.9	10.1	14.7	14.7	12.0	14.7	14.7	12.0	9.5	9.5	6.7		
18 Luxembourg	11.2	NE	11.2	11.2	13.3	14.7	14.7	16.9	14.7	14.7	16.9	4.6	4.6	6.7		
19 Malta	10.5	NE	10.5	10.5	14.7	14.7	14.7	18.9	14.7	14.7	18.9	2.6	2.6	6.7		
20 Netherlands	11.7	NE	11.7	11.7	12.4	14.7	14.7	15.4	14.7	14.7	15.4	6.0	6.0	6.7		
21 Poland	11.0	DE	12.4	12.4	11.0	14.7	14.7	13.4	14.7	14.7	13.4	8.1	8.1	6.7		
22 Portugal	11.1	NE	11.1	11.1	13.4	14.7	14.7	17.0	14.7	14.7	17.0	4.5	4.5	6.7		
23 Romania	10.4	DE	14.7	14.7	10.4	14.7	14.7	12.3	14.7	14.7	12.3	14.7	14.7	6.7		
24 Slovakia	11.7	DE	14.7	14.7	11.7	14.7	14.7	14.4	14.7	14.7	14.4	14.7	14.7	6.7		
25 Slovenia	11.2	DE	13.2	13.5	11.2	15.3	15.6	13.2	15.3	15.6	13.2	9.3	9.6	7.3		
26 Spain	11.3	NE	11.3	11.3	15.0	14.7	14.7	18.4	14.7	14.7	18.4	5.0	5.0	8.6		
27 Sweden	11.6	DE	12.1	12.1	11.6	14.7	14.7	14.2	14.7	14.7	14.2	7.3	7.3	6.7		
28 UK	11.3	DE	12.3	12.3	11.3	14.7	14.7	13.7	14.7	14.7	13.7	7.8	7.8	6.7		
29 USA	24.3	RE	24.3	32.5	30.4	28.9	37.1	35.0	28.9	37.1	35.0	15.7	23.9	21.8		
Mean	11.9		13.1	13.5	13.0	15.5	16.0	15.6	15.6	16.0	15.8	8.6	9.0	8.2		
SD	2.6		2.5	3.9	3.9	2.7	4.2	4.7	2.8	4.2	4.7	3.7	4.5	3.1		

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6
2	Belgium	5.3	DE	5.6	5.6	5.3	6.3	6.3	6.0	6.3	6.3	6.0	4.2	4.2	3.9
3	Bulgaria	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.1	5.1	4.8
5	Cyprus	6.0	DE	6.3	6.3	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9
6	Czech Republic	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.5
7	Denmark	5.8	DE	6.0	6.0	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8	Estonia	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.3	5.3	5.0
9	Finland	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.8
10	France	6.1	DE	6.4	6.4	6.1	7.3	7.3	6.9	7.3	7.3	6.9	4.9	4.9	4.5
11	Germany	6.0	DE	6.3	6.3	6.0	7.0	7.0	6.7	7.0	7.0	6.7	5.0	5.0	4.7
12	Greece	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.7
13	Hungary	6.1	DE	6.3	6.3	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.2	5.2	4.9
14	Ireland	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.9
15	Italy	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
16	Latvia	6.0	DE	6.2	6.2	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9
17	Lithuania	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.0	5.0	4.8
18	Luxembourg	5.4	DE	5.7	5.7	5.4	6.4	6.4	6.1	6.4	6.4	6.1	4.4	4.4	4.1
19	Malta	5.8	DE	6.1	6.1	5.8	6.9	6.9	6.6	6.9	6.9	6.6	4.7	4.7	4.4
20	Netherlands	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.5
21	Poland	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.7
22	Portugal	5.7	DE	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
23	Romania	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	4.8
24	Slovakia	5.7	DE	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
25	Slovenia	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.0	5.0	4.7
26	Spain	7.5	DE	7.9	7.9	7.5	8.7	8.7	8.3	8.7	8.7	8.3	6.4	6.4	6.1
27	Sweden	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.9	4.9	4.6
28	UK	6.6	DE	6.9	6.9	6.6	7.5	7.5	7.2	7.5	7.5	7.2	5.8	5.8	5.5
29	USA	6.4	DE	6.8	6.8	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
	Mean	5.9		6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.7
	SD	0.4		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	21.9	DE	22.9	22.9	21.9	25.3	25.3	24.3	25.3	25.3	24.3	18.4	18.4	17.3	
	2 Belgium	26.4	DE	27.4	27.4	26.4	29.9	29.9	28.8	29.9	29.9	28.8	22.9	22.9	21.9	
	3 Bulgaria	11.3	DE	12.3	12.3	11.3	14.7	14.7	13.7	14.7	14.7	13.7	7.8	7.8	6.7	
	5 Cyprus	16.2	DE	17.2	17.2	16.2	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6	
	6 Czech Republic	16.9	DE	17.9	17.9	16.9	20.4	20.4	19.3	20.4	20.4	19.3	13.4	13.4	12.4	
	7 Denmark	20.6	DE	21.6	21.6	20.6	24.0	24.0	23.0	24.0	24.0	23.0	17.1	17.1	16.0	
	8 Estonia	19.5	DE	20.6	20.6	19.5	23.0	23.0	22.0	23.0	23.0	22.0	16.0	16.0	15.0	
	9 Finland	18.6	DE	19.6	19.6	18.6	22.0	22.0	20.9	22.0	22.0	20.9	15.2	15.2	14.2	
	10 France	34.5	DE	35.5	35.5	34.5	38.0	38.0	36.9	38.0	38.0	36.9	31.0	31.0	29.9	
	11 Germany	26.6	DE	27.6	27.6	26.6	30.1	30.1	29.0	30.1	30.1	29.0	23.1	23.1	22.1	
	12 Greece	25.1	DE	26.1	26.1	25.1	28.5	28.5	27.5	28.5	28.5	27.5	21.6	21.6	20.5	
	13 Hungary	19.6	DE	20.6	20.6	19.6	23.0	23.0	22.0	23.0	23.0	22.0	16.1	16.1	15.0	
	14 Ireland	15.3	DE	16.3	16.3	15.3	18.7	18.7	17.7	18.7	18.7	17.7	11.8	11.8	10.7	
	15 Italy	25.9	DE	27.0	27.0	25.9	29.4	29.4	28.4	29.4	29.4	28.4	22.4	22.4	21.4	
	16 Latvia	15.4	DE	16.4	16.4	15.4	18.9	18.9	17.8	18.9	18.9	17.8	11.9	11.9	10.9	
	17 Lithuania	14.8	DE	15.8	15.8	14.8	18.2	18.2	17.2	18.2	18.2	17.2	11.3	11.3	10.2	
	18 Luxembourg	23.4	DE	24.5	24.5	23.4	26.9	26.9	25.9	26.9	26.9	25.9	19.9	19.9	18.9	
	19 Malta	28.9	DE	29.9	29.9	28.9	32.3	32.3	31.3	32.3	32.3	31.3	25.4	25.4	24.3	
	20 Netherlands	21.4	DE	22.5	22.5	21.4	24.9	24.9	23.8	24.9	24.9	23.8	17.9	17.9	16.9	
	21 Poland	17.7	DE	18.8	18.8	17.7	21.2	21.2	20.2	21.2	21.2	20.2	14.2	14.2	13.2	
	22 Portugal	24.5	DE	25.5	25.5	24.5	28.0	28.0	26.9	28.0	28.0	26.9	21.0	21.0	20.0	
	23 Romania	15.7	DE	16.8	16.8	15.7	19.2	19.2	18.2	19.2	19.2	18.2	12.3	12.3	11.2	
	24 Slovakia	19.1	DE	20.2	20.2	19.1	22.6	22.6	21.6	22.6	22.6	21.6	15.6	15.6	14.6	
	25 Slovenia	16.1	DE	17.2	17.2	16.1	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6	
	26 Spain	31.1	DE	32.1	32.1	31.1	34.6	34.6	33.5	34.6	34.6	33.5	27.6	27.6	26.5	
	27 Sweden	19.1	DE	20.1	20.1	19.1	22.6	22.6	21.5	22.6	22.6	21.5	15.6	15.6	14.6	
	28 UK	21.5	DE	22.6	22.6	21.5	25.0	25.0	24.0	25.0	25.0	24.0	18.0	18.0	17.0	
	29 USA	35.3	DE	36.3	36.3	35.3	38.8	38.8	37.7	38.8	38.8	37.7	31.8	31.8	30.8	
	Mean	21.5		22.5	22.5	21.5	25.0	25.0	23.9	25.0	25.0	23.9	18.0	18.0	17.0	
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.5	NE	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.1	4.1	4.2
2	Belgium	5.2	RE	5.2	5.3	5.7	6.2	6.4	6.6	6.2	6.4	6.6	3.2	3.4	4.2
3	Bulgaria	4.8	DE	5.9	5.9	4.8	6.2	6.2	5.1	6.2	6.2	5.1	5.4	5.4	4.2
5	Cyprus	5.3	DE	5.8	5.8	5.3	6.2	6.2	5.3	6.2	6.2	5.3	4.8	4.8	5.3
6	Czech Republic	5.3	DE	6.2	6.2	5.3	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.2
7	Denmark	5.5	RE	5.5	5.5	5.6	6.2	6.2	6.3	6.2	6.2	6.3	4.2	4.2	4.2
8	Estonia	4.4	DE	6.2	6.2	4.4	6.2	6.2	4.2	6.2	6.2	6.1	6.2	6.2	4.2
9	Finland	5.4	DE	5.6	5.6	5.4	6.2	6.2	6.0	6.2	6.2	6.0	4.5	4.5	4.2
10	France	5.1	RE	5.1	5.2	6.4	6.2	6.4	7.6	6.7	6.9	8.1	2.8	3.0	4.2
11	Germany	5.4	RE	5.4	5.5	6.1	6.2	6.4	7.0	6.2	6.4	7.0	3.8	4.0	4.6
12	Greece	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.2
13	Hungary	5.3	DE	5.7	5.7	5.3	6.2	6.2	5.9	6.2	6.2	5.9	4.6	4.6	4.3
14	Ireland	5.8	NE	5.8	5.8	6.0	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1
15	Italy	4.8	DE	5.4	5.5	4.8	6.2	6.4	5.2	6.2	6.4	5.2	3.8	4.0	4.3
16	Latvia	5.1	DE	5.8	5.8	5.1	6.2	6.2	5.5	6.2	6.2	5.5	4.9	4.9	4.2
17	Lithuania	5.1	DE	5.8	5.8	5.1	6.2	6.2	5.5	6.2	6.2	5.5	4.9	4.9	4.2
18	Luxembourg	5.3	RE	5.3	5.3	5.9	6.2	6.2	6.8	6.2	6.2	6.8	3.7	3.7	4.2
19	Malta	5.2	RE	5.2	5.2	6.2	6.2	6.2	7.3	6.2	6.2	7.3	3.2	3.2	4.2
20	Netherlands	5.5	NE	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.1	4.1	4.2
21	Poland	5.3	DE	5.7	5.7	5.3	6.2	6.2	5.9	6.2	6.2	5.9	4.6	4.6	4.2
22	Portugal	5.3	NE	5.3	5.3	5.9	6.2	6.2	6.8	6.2	6.2	6.8	3.7	3.7	4.2
23	Romania	5.1	DE	6.2	6.2	5.1	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	4.2
24	Slovakia	5.5	DE	6.2	6.2	5.5	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.2
25	Slovenia	5.2	DE	5.7	5.8	5.2	6.2	6.3	5.7	6.2	6.3	5.7	4.7	4.8	4.2
26	Spain	5.4	RE	5.4	5.4	6.8	6.2	6.2	7.6	6.2	6.2	7.6	3.8	3.8	5.2
27	Sweden	5.5	DE	5.6	5.6	5.5	6.2	6.2	6.1	6.2	6.2	6.1	4.4	4.4	4.2
28	UK	5.4	DE	5.6	5.6	5.4	6.2	6.2	6.0	6.2	6.2	6.0	4.5	4.5	4.2
29	USA	4.9	RE	4.9	6.5	6.5	6.2	7.9	7.9	6.2	7.9	7.9	2.3	4.0	3.9
	Mean	5.3		5.6	5.7	5.6	6.2	6.3	6.2	6.3	6.3	6.3	4.5	4.6	4.3
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	16.9	NE	16.9	16.9	17.6	20.0	20.0	20.6	20.0	20.0	20.6	11.3	11.3	11.9	
	2 Belgium	16.7	RE	16.7	17.3	18.9	20.9	21.5	22.1	20.9	21.5	22.1	9.1	9.7	13.0	
	3 Bulgaria	14.2	DE	18.7	18.7	14.2	20.0	20.0	15.4	20.0	20.0	15.4	16.5	16.5	11.9	
	5 Cyprus	16.3	DE	18.0	18.0	16.3	20.0	20.0	16.3	20.0	20.0	16.3	14.4	14.4	16.3	
	6 Czech Republic	16.2	DE	20.0	20.0	16.2	20.0	20.0	18.6	20.0	20.0	18.6	20.0	20.0	11.9	
	7 Denmark	17.1	NE	17.1	17.1	17.3	20.0	20.0	20.1	20.0	20.0	20.1	11.8	11.8	11.9	
	8 Estonia	16.6	DE	20.0	20.0	16.6	20.0	20.0	16.4	20.0	20.0	18.8	20.0	20.0	16.4	
	9 Finland	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	11.9	
	10 France	19.3	RE	19.3	19.9	24.4	23.6	24.2	28.7	25.3	25.9	30.4	10.8	11.4	15.9	
	11 Germany	17.5	RE	17.5	18.0	20.4	20.8	21.3	23.7	20.8	21.3	23.7	11.4	11.9	14.2	
	12 Greece	18.5	DE	20.0	20.0	18.5	20.0	20.0	22.0	20.0	20.0	22.0	20.0	20.0	11.9	
	13 Hungary	16.3	DE	17.7	17.7	16.3	20.0	20.0	18.6	20.0	20.0	18.6	13.5	13.5	12.1	
	14 Ireland	18.1	NE	18.1	18.1	18.8	20.0	20.0	20.6	20.0	20.0	20.6	14.7	14.7	15.4	
	15 Italy	15.2	DE	17.4	17.9	15.2	20.7	21.2	16.4	20.7	21.2	16.4	11.3	11.7	12.9	
	16 Latvia	15.3	DE	18.1	18.1	15.3	20.0	20.0	17.2	20.0	20.0	17.2	14.7	14.7	11.9	
	17 Lithuania	15.3	DE	18.1	18.1	15.3	20.0	20.0	17.2	20.0	20.0	17.2	14.7	14.7	11.9	
	18 Luxembourg	16.4	NE	16.4	16.4	18.6	20.0	20.0	22.1	20.0	20.0	22.1	9.8	9.8	11.9	
	19 Malta	15.7	NE	15.7	15.7	19.9	20.0	20.0	24.1	20.0	20.0	24.1	7.8	7.8	11.9	
	20 Netherlands	16.9	NE	16.9	16.9	17.6	20.0	20.0	20.6	20.0	20.0	20.6	11.3	11.3	11.9	
	21 Poland	16.2	DE	17.6	17.6	16.2	20.0	20.0	18.6	20.0	20.0	18.6	13.3	13.3	11.9	
	22 Portugal	16.4	NE	16.4	16.4	18.6	20.0	20.0	22.2	20.0	20.0	22.2	9.7	9.7	11.9	
	23 Romania	15.6	DE	20.0	20.0	15.6	20.0	20.0	17.5	20.0	20.0	17.5	20.0	20.0	11.9	
	24 Slovakia	16.9	DE	20.0	20.0	16.9	20.0	20.0	19.6	20.0	20.0	19.6	20.0	20.0	11.9	
	25 Slovenia	16.3	DE	18.4	18.6	16.3	20.4	20.7	18.4	20.4	20.7	18.4	14.5	14.8	12.5	
	26 Spain	16.5	NE	16.5	16.5	20.2	20.0	20.0	23.6	20.0	20.0	23.6	10.2	10.2	13.8	
	27 Sweden	16.8	DE	17.3	17.3	16.8	20.0	20.0	19.4	20.0	20.0	19.4	12.5	12.5	11.9	
	28 UK	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	11.9	
	29 USA	25.1	RE	25.1	31.2	30.6	29.7	35.8	35.3	29.7	35.8	35.3	16.5	22.6	22.1	
	Mean	16.8		18.2	18.5	17.9	20.5	20.8	20.5	20.6	20.9	20.6	13.8	14.1	13.1	
	SD	1.9		1.8	2.7	3.2	1.9	3.0	4.1	2.0	3.1	4.1	3.6	3.8	2.2	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.2	6.2	5.8	6.8	6.8	5.8	6.8	6.8	5.8	5.3	5.3	5.8
2	Belgium	5.2	DE	5.7	5.7	5.2	6.3	6.3	5.2	6.3	6.3	5.2	4.6	4.6	5.2
3	Bulgaria	5.8	DE	6.2	6.2	5.8	6.6	6.6	5.8	6.6	6.6	5.8	5.4	5.4	5.8
4	Croatia	5.3	DE	5.8	5.8	5.3	6.2	6.2	5.3	6.2	6.2	5.3	4.8	4.8	5.3
6	Czech Republic	5.6	DE	6.0	6.0	5.6	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	5.6
7	Denmark	5.7	DE	6.2	6.2	5.7	6.7	6.7	5.7	6.7	6.7	5.7	5.2	5.2	5.7
8	Estonia	6.1	DE	6.5	6.5	6.1	7.0	7.0	6.1	7.0	7.0	6.1	5.6	5.6	6.1
9	Finland	5.8	DE	6.3	6.3	5.8	6.7	6.7	5.8	6.7	6.7	5.8	5.4	5.4	5.8
10	France	6.0	DE	6.6	6.6	6.0	7.3	7.3	6.0	7.3	7.3	6.0	5.4	5.4	6.0
11	Germany	5.9	DE	6.4	6.4	5.9	7.0	7.0	5.9	7.0	7.0	5.9	5.4	5.4	5.9
12	Greece	5.9	DE	6.4	6.4	5.9	6.9	6.9	5.9	6.9	6.9	5.9	5.3	5.3	5.9
13	Hungary	6.0	DE	6.4	6.4	6.0	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	6.0
14	Ireland	5.9	DE	6.3	6.3	5.9	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	5.9
15	Italy	5.8	DE	6.3	6.3	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.3	5.3	5.8
16	Latvia	5.9	DE	6.3	6.3	5.9	6.8	6.8	5.9	6.8	6.8	5.9	5.5	5.5	5.9
17	Lithuania	5.8	DE	6.2	6.2	5.8	6.6	6.6	5.8	6.6	6.6	5.8	5.3	5.3	5.8
18	Luxembourg	5.4	DE	5.9	5.9	5.4	6.4	6.4	5.4	6.4	6.4	5.4	4.8	4.8	5.4
19	Malta	5.7	DE	6.3	6.3	5.7	6.9	6.9	5.7	6.9	6.9	5.7	5.2	5.2	5.7
20	Netherlands	5.7	DE	6.1	6.1	5.7	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	5.7
21	Poland	5.8	DE	6.2	6.2	5.8	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	5.8
22	Portugal	5.6	DE	6.1	6.1	5.6	6.7	6.7	5.6	6.7	6.7	5.6	5.1	5.1	5.6
23	Romania	5.8	DE	6.3	6.3	5.8	6.7	6.7	5.8	6.7	6.7	5.8	5.4	5.4	5.8
24	Slovakia	5.6	DE	6.1	6.1	5.6	6.6	6.6	5.6	6.6	6.6	5.6	5.1	5.1	5.6
25	Slovenia	5.8	DE	6.2	6.2	5.8	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	5.8
26	Spain	7.5	DE	8.0	8.0	7.5	8.7	8.7	7.5	8.7	8.7	7.5	6.9	6.9	7.5
27	Sweden	5.7	DE	6.2	6.2	5.7	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	5.7
28	UK	6.6	DE	7.0	7.0	6.6	7.5	7.5	6.6	7.5	7.5	6.6	6.1	6.1	6.6
29	USA	6.3	DE	6.9	6.9	6.3	7.6	7.6	6.3	7.6	7.6	6.3	5.7	5.7	6.3
	Mean	5.9		6.3	6.3	5.9	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	5.9
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	21.7	DE	23.4	23.4	21.7	25.3	25.3	21.7	25.3	25.3	21.7	19.8	19.8	21.7	
2	Belgium	26.2	DE	27.9	27.9	26.2	29.9	29.9	26.2	29.9	29.9	26.2	24.3	24.3	26.2	
3	Bulgaria	11.1	DE	12.8	12.8	11.1	14.7	14.7	11.1	14.7	14.7	11.1	9.2	9.2	11.1	
4	Croatia	16.3	DE	18.0	18.0	16.3	20.0	20.0	16.3	20.0	20.0	16.3	14.4	14.4	16.3	
6	Czech Republic	16.7	DE	18.4	18.4	16.7	20.4	20.4	16.7	20.4	20.4	16.7	14.8	14.8	16.7	
7	Denmark	20.4	DE	22.1	22.1	20.4	24.0	24.0	20.4	24.0	24.0	20.4	18.5	18.5	20.4	
8	Estonia	19.4	DE	21.1	21.1	19.4	23.0	23.0	19.4	23.0	23.0	19.4	17.4	17.4	19.4	
9	Finland	18.4	DE	20.1	20.1	18.4	22.0	22.0	18.4	22.0	22.0	18.4	16.5	16.5	18.4	
10	France	34.3	DE	36.0	36.0	34.3	38.0	38.0	34.3	38.0	38.0	34.3	32.4	32.4	34.3	
11	Germany	26.4	DE	28.1	28.1	26.4	30.1	30.1	26.4	30.1	30.1	26.4	24.5	24.5	26.4	
12	Greece	24.9	DE	26.6	26.6	24.9	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	24.9	
13	Hungary	19.4	DE	21.1	21.1	19.4	23.0	23.0	19.4	23.0	23.0	19.4	17.5	17.5	19.4	
14	Ireland	15.1	DE	16.8	16.8	15.1	18.7	18.7	15.1	18.7	18.7	15.1	13.2	13.2	15.1	
15	Italy	25.8	DE	27.5	27.5	25.8	29.4	29.4	25.8	29.4	29.4	25.8	23.8	23.8	25.8	
16	Latvia	15.2	DE	16.9	16.9	15.2	18.9	18.9	15.2	18.9	18.9	15.2	13.3	13.3	15.2	
17	Lithuania	14.6	DE	16.3	16.3	14.6	18.2	18.2	14.6	18.2	18.2	14.6	12.7	12.7	14.6	
18	Luxembourg	23.3	DE	25.0	25.0	23.3	26.9	26.9	23.3	26.9	26.9	23.3	21.3	21.3	23.3	
19	Malta	28.7	DE	30.4	30.4	28.7	32.3	32.3	28.7	32.3	32.3	28.7	26.8	26.8	28.7	
20	Netherlands	21.2	DE	22.9	22.9	21.2	24.9	24.9	21.2	24.9	24.9	21.2	19.3	19.3	21.2	
21	Poland	17.5	DE	19.3	19.3	17.5	21.2	21.2	17.5	21.2	21.2	17.5	15.6	15.6	17.5	
22	Portugal	24.3	DE	26.0	26.0	24.3	28.0	28.0	24.3	28.0	28.0	24.3	22.4	22.4	24.3	
23	Romania	15.6	DE	17.3	17.3	15.6	19.2	19.2	15.6	19.2	19.2	15.6	13.6	13.6	15.6	
24	Slovakia	18.9	DE	20.7	20.7	18.9	22.6	22.6	18.9	22.6	22.6	18.9	17.0	17.0	18.9	
25	Slovenia	16.0	DE	17.7	17.7	16.0	19.6	19.6	16.0	19.6	19.6	16.0	14.1	14.1	16.0	
26	Spain	30.9	DE	32.6	32.6	30.9	34.6	34.6	30.9	34.6	34.6	30.9	29.0	29.0	30.9	
27	Sweden	18.9	DE	20.6	20.6	18.9	22.6	22.6	18.9	22.6	22.6	18.9	17.0	17.0	18.9	
28	UK	21.3	DE	23.1	23.1	21.3	25.0	25.0	21.3	25.0	25.0	21.3	19.4	19.4	21.3	
29	USA	35.1	DE	36.8	36.8	35.1	38.8	38.8	35.1	38.8	38.8	35.1	33.2	33.2	35.1	
	Mean	21.3		23.0	23.0	21.3	25.0	25.0	21.3	25.0	25.0	21.3	19.4	19.4	21.3	
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.1	NE	6.1	6.1	6.3	6.8	6.8	7.0	6.8	6.8	7.0	4.7	4.7	4.9
2	Belgium	5.8	RE	5.8	6.0	6.4	6.8	7.0	7.1	6.8	7.0	7.1	3.9	4.1	4.9
3	Bulgaria	5.5	DE	6.5	6.5	5.5	6.8	6.8	5.8	6.8	6.8	5.8	6.0	6.0	4.9
4	Croatia	6.0	DE	6.3	6.3	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9
6	Czech Republic	5.9	DE	6.8	6.8	5.9	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.9
7	Denmark	6.1	NE	6.1	6.1	6.2	6.8	6.8	6.9	6.8	6.8	6.9	4.9	4.9	4.9
8	Estonia	5.1	DE	6.8	6.8	5.1	6.8	6.8	4.9	6.8	6.8	6.8	6.8	6.8	4.9
9	Finland	6.0	DE	6.3	6.3	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9
10	France	5.7	RE	5.7	5.9	7.0	6.8	7.0	8.2	7.3	7.4	8.6	3.5	3.7	4.9
11	Germany	6.0	RE	6.0	6.2	6.7	6.8	7.0	7.5	6.8	7.0	7.5	4.5	4.7	5.2
12	Greece	6.5	DE	6.8	6.8	6.5	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.9
13	Hungary	6.0	DE	6.3	6.3	6.0	6.8	6.8	6.5	6.8	6.8	6.5	5.3	5.3	4.9
14	Ireland	6.4	NE	6.4	6.4	6.6	6.8	6.8	7.0	6.8	6.8	7.0	5.5	5.5	5.7
15	Italy	5.5	DE	6.0	6.2	5.5	6.8	7.0	5.8	6.8	7.0	5.8	4.5	4.7	5.0
16	Latvia	5.7	DE	6.4	6.4	5.7	6.8	6.8	6.2	6.8	6.8	6.2	5.6	5.6	4.9
17	Lithuania	5.7	DE	6.4	6.4	5.7	6.8	6.8	6.2	6.8	6.8	6.2	5.6	5.6	4.9
18	Luxembourg	6.0	NE	6.0	6.0	6.5	6.8	6.8	7.4	6.8	6.8	7.4	4.4	4.4	4.9
19	Malta	5.8	NE	5.8	5.8	6.8	6.8	6.8	7.8	6.8	6.8	7.8	3.9	3.9	4.9
20	Netherlands	6.1	NE	6.1	6.1	6.3	6.8	6.8	7.0	6.8	6.8	7.0	4.7	4.7	4.9
21	Poland	5.9	DE	6.3	6.3	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.2	5.2	4.9
22	Portugal	6.0	NE	6.0	6.0	6.5	6.8	6.8	7.4	6.8	6.8	7.4	4.4	4.4	4.9
23	Romania	5.8	DE	6.8	6.8	5.8	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.9
24	Slovakia	6.1	DE	6.8	6.8	6.1	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	4.9
25	Slovenia	5.8	DE	6.3	6.4	5.8	6.8	6.9	6.3	6.8	6.9	6.3	5.4	5.5	4.9
26	Spain	6.0	NE	6.0	6.0	7.3	6.8	6.8	8.2	6.8	6.8	8.2	4.5	4.5	5.8
27	Sweden	6.1	DE	6.2	6.2	6.1	6.8	6.8	6.7	6.8	6.8	6.7	5.0	5.0	4.9
28	UK	6.0	DE	6.3	6.3	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9
29	USA	5.5	RE	5.5	7.1	7.1	6.8	8.5	8.4	6.8	8.5	8.4	3.1	4.7	4.6
	Mean	5.9		6.3	6.3	6.2	6.8	6.9	6.8	6.9	6.9	6.9	5.2	5.2	5.0
	SD	0.3		0.3	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.0	0.9	0.2

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.6	NE	16.6	16.6	17.3	19.6	19.6	20.3	19.6	19.6	20.3	10.9	10.9	11.6
2	Belgium	16.4	RE	16.4	17.0	18.6	20.6	21.2	21.8	20.6	21.2	21.8	8.7	9.3	12.7
3	Bulgaria	13.9	DE	18.4	18.4	13.9	19.6	19.6	15.1	19.6	19.6	15.1	16.2	16.2	11.6
4	Croatia	16.2	DE	17.2	17.2	16.2	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6
6	Czech Republic	15.9	DE	19.6	19.6	15.9	19.6	19.6	18.2	19.6	19.6	18.2	19.6	19.6	11.6
7	Denmark	16.8	NE	16.8	16.8	16.9	19.6	19.6	19.8	19.6	19.6	19.8	11.4	11.4	11.6
8	Estonia	16.3	DE	19.6	19.6	16.3	19.6	19.6	16.1	19.6	19.6	18.5	19.6	19.6	16.1
9	Finland	16.2	DE	17.2	17.2	16.2	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6
10	France	19.0	RE	19.0	19.6	24.1	23.3	24.0	28.4	25.0	25.6	30.1	10.5	11.1	15.6
11	Germany	17.2	RE	17.2	17.7	20.1	20.5	21.0	23.4	20.5	21.0	23.4	11.0	11.6	13.9
12	Greece	18.2	DE	19.6	19.6	18.2	19.6	19.6	21.7	19.6	19.6	21.7	19.6	19.6	11.6
13	Hungary	16.0	DE	17.4	17.4	16.0	19.6	19.6	18.2	19.6	19.6	18.2	13.1	13.1	11.7
14	Ireland	17.8	NE	17.8	17.8	18.5	19.6	19.6	20.3	19.6	19.6	20.3	14.4	14.4	15.1
15	Italy	14.9	DE	17.1	17.6	14.9	20.4	20.9	16.1	20.4	20.9	16.1	10.9	11.4	12.6
16	Latvia	15.0	DE	17.8	17.8	15.0	19.6	19.6	16.9	19.6	19.6	16.9	14.4	14.4	11.6
17	Lithuania	15.0	DE	17.8	17.8	15.0	19.6	19.6	16.9	19.6	19.6	16.9	14.4	14.4	11.6
18	Luxembourg	16.1	NE	16.1	16.1	18.2	19.6	19.6	21.8	19.6	19.6	21.8	9.5	9.5	11.6
19	Malta	15.4	NE	15.4	15.4	19.6	19.6	19.6	23.8	19.6	19.6	23.8	7.4	7.4	11.6
20	Netherlands	16.6	NE	16.6	16.6	17.3	19.6	19.6	20.3	19.6	19.6	20.3	10.9	10.9	11.6
21	Poland	15.9	DE	17.3	17.3	15.9	19.6	19.6	18.2	19.6	19.6	18.2	13.0	13.0	11.6
22	Portugal	16.0	NE	16.0	16.0	18.3	19.6	19.6	21.9	19.6	19.6	21.9	9.4	9.4	11.6
23	Romania	15.2	DE	19.6	19.6	15.2	19.6	19.6	17.2	19.6	19.6	17.2	19.6	19.6	11.6
24	Slovakia	16.6	DE	19.6	19.6	16.6	19.6	19.6	19.3	19.6	19.6	19.3	19.6	19.6	11.6
25	Slovenia	16.0	DE	18.0	18.3	16.0	20.1	20.4	18.1	20.1	20.4	18.1	14.2	14.5	12.2
26	Spain	16.2	NE	16.2	16.2	19.9	19.6	19.6	23.3	19.6	19.6	23.3	9.9	9.9	13.5
27	Sweden	16.5	DE	17.0	17.0	16.5	19.6	19.6	19.1	19.6	19.6	19.1	12.2	12.2	11.6
28	UK	16.2	DE	17.2	17.2	16.2	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6
29	USA	26.2	RE	26.2	33.1	32.0	30.8	37.7	36.6	30.8	37.7	36.6	17.6	24.5	23.4
	Mean	16.6		17.9	18.2	17.7	20.3	20.6	20.3	20.3	20.7	20.5	13.4	13.8	12.7
	SD	2.1		2.0	3.1	3.4	2.2	3.4	4.2	2.3	3.5	4.3	3.6	4.0	2.4

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.8	6.8	5.8	6.8	6.8	6.4	6.8	6.8	6.4	6.8	6.8	4.6
2	Belgium	5.2	DE	6.3	6.3	5.2	6.3	6.3	5.9	6.3	6.3	5.9	6.3	6.3	3.9
3	Bulgaria	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.8
4	Croatia	5.3	DE	6.2	6.2	5.3	6.2	6.2	5.9	6.2	6.2	5.9	6.2	6.2	4.2
5	Cyprus	5.9	DE	6.8	6.8	5.9	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.9
7	Denmark	5.7	DE	6.7	6.7	5.7	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.6
8	Estonia	6.1	DE	7.0	7.0	6.1	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	5.0
9	Finland	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.4	6.7	6.7	6.4	6.7	6.7	4.8
10	France	6.0	DE	7.3	7.3	6.0	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.5
11	Germany	5.9	DE	7.0	7.0	5.9	7.0	7.0	6.6	7.0	7.0	6.6	7.0	7.0	4.7
12	Greece	5.9	DE	6.9	6.9	5.9	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.7
13	Hungary	6.0	DE	6.9	6.9	6.0	6.9	6.9	6.6	6.9	6.9	6.6	6.9	6.9	4.9
14	Ireland	5.9	DE	6.8	6.8	5.9	6.8	6.8	6.4	6.8	6.8	6.4	6.8	6.8	4.9
15	Italy	5.8	DE	6.9	6.9	5.8	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.6
16	Latvia	5.9	DE	6.8	6.8	5.9	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.9
17	Lithuania	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.8
18	Luxembourg	5.4	DE	6.4	6.4	5.4	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.1
19	Malta	5.7	DE	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.4
20	Netherlands	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.5
21	Poland	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.4	6.7	6.7	6.4	6.7	6.7	4.7
22	Portugal	5.6	DE	6.7	6.7	5.6	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.4
23	Romania	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.4	6.7	6.7	6.4	6.7	6.7	4.8
24	Slovakia	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.2	6.6	6.6	6.2	6.6	6.6	4.5
25	Slovenia	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.7
26	Spain	7.5	DE	8.7	8.7	7.5	8.7	8.7	8.2	8.7	8.7	8.2	8.7	8.7	6.1
27	Sweden	5.7	DE	6.6	6.6	5.7	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.6
28	UK	6.6	DE	7.5	7.5	6.6	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	5.5
29	USA	6.3	DE	7.6	7.6	6.3	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	4.8
	Mean	5.9		6.9	6.9	5.9	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.7
	SD	0.4		0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.4

Financing via Average

EATR for outbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.6	DE	25.3	25.3	21.6	25.3	25.3	23.9	25.3	25.3	23.9	25.3	25.3	17.3
2	Belgium	26.2	DE	29.9	29.9	26.2	29.9	29.9	28.5	29.9	29.9	28.5	29.9	29.9	21.9
3	Bulgaria	11.0	DE	14.7	14.7	11.0	14.7	14.7	13.4	14.7	14.7	13.4	14.7	14.7	6.7
4	Croatia	16.2	DE	20.0	20.0	16.2	20.0	20.0	18.6	20.0	20.0	18.6	20.0	20.0	11.9
5	Cyprus	15.9	DE	19.6	19.6	15.9	19.6	19.6	18.2	19.6	19.6	18.2	19.6	19.6	11.6
7	Denmark	20.3	DE	24.0	24.0	20.3	24.0	24.0	22.6	24.0	24.0	22.6	24.0	24.0	16.0
8	Estonia	19.3	DE	23.0	23.0	19.3	23.0	23.0	21.6	23.0	23.0	21.6	23.0	23.0	15.0
9	Finland	18.3	DE	22.0	22.0	18.3	22.0	22.0	20.6	22.0	22.0	20.6	22.0	22.0	14.2
10	France	34.3	DE	38.0	38.0	34.3	38.0	38.0	36.6	38.0	38.0	36.6	38.0	38.0	29.9
11	Germany	26.4	DE	30.1	30.1	26.4	30.1	30.1	28.7	30.1	30.1	28.7	30.1	30.1	22.1
12	Greece	24.8	DE	28.5	28.5	24.8	28.5	28.5	27.2	28.5	28.5	27.2	28.5	28.5	20.5
13	Hungary	19.3	DE	23.0	23.0	19.3	23.0	23.0	21.6	23.0	23.0	21.6	23.0	23.0	15.0
14	Ireland	15.0	DE	18.7	18.7	15.0	18.7	18.7	17.3	18.7	18.7	17.3	18.7	18.7	10.7
15	Italy	25.7	DE	29.4	29.4	25.7	29.4	29.4	28.0	29.4	29.4	28.0	29.4	29.4	21.4
16	Latvia	15.2	DE	18.9	18.9	15.2	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	10.9
17	Lithuania	14.5	DE	18.2	18.2	14.5	18.2	18.2	16.9	18.2	18.2	16.9	18.2	18.2	10.2
18	Luxembourg	23.2	DE	26.9	26.9	23.2	26.9	26.9	25.5	26.9	26.9	25.5	26.9	26.9	18.9
19	Malta	28.6	DE	32.3	32.3	28.6	32.3	32.3	30.9	32.3	32.3	30.9	32.3	32.3	24.3
20	Netherlands	21.2	DE	24.9	24.9	21.2	24.9	24.9	23.5	24.9	24.9	23.5	24.9	24.9	16.9
21	Poland	17.5	DE	21.2	21.2	17.5	21.2	21.2	19.8	21.2	21.2	19.8	21.2	21.2	13.2
22	Portugal	24.3	DE	28.0	28.0	24.3	28.0	28.0	26.6	28.0	28.0	26.6	28.0	28.0	20.0
23	Romania	15.5	DE	19.2	19.2	15.5	19.2	19.2	17.8	19.2	19.2	17.8	19.2	19.2	11.2
24	Slovakia	18.9	DE	22.6	22.6	18.9	22.6	22.6	21.2	22.6	22.6	21.2	22.6	22.6	14.6
25	Slovenia	15.9	DE	19.6	19.6	15.9	19.6	19.6	18.2	19.6	19.6	18.2	19.6	19.6	11.6
26	Spain	30.9	DE	34.6	34.6	30.9	34.6	34.6	33.2	34.6	34.6	33.2	34.6	34.6	26.5
27	Sweden	18.9	DE	22.6	22.6	18.9	22.6	22.6	21.2	22.6	22.6	21.2	22.6	22.6	14.6
28	UK	21.3	DE	25.0	25.0	21.3	25.0	25.0	23.6	25.0	25.0	23.6	25.0	25.0	17.0
29	USA	35.1	DE	38.8	38.8	35.1	38.8	38.8	37.4	38.8	38.8	37.4	38.8	38.8	30.8
	Mean	21.3		25.0	25.0	21.3	25.0	25.0	23.6	25.0	25.0	23.6	25.0	25.0	17.0
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	RE	5.8	5.8	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.4	4.4	4.5
2	Belgium	5.5	RE	5.5	5.6	6.0	6.5	6.7	6.8	6.5	6.7	6.8	3.5	3.7	4.5
3	Bulgaria	5.1	DE	6.2	6.2	5.1	6.5	6.5	5.4	6.5	6.5	5.4	5.7	5.7	4.5
4	Croatia	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.5
5	Cyprus	5.6	DE	6.0	6.0	5.6	6.5	6.5	5.6	6.5	6.5	5.6	5.1	5.1	5.6
7	Denmark	5.8	RE	5.8	5.8	5.8	6.5	6.5	6.6	6.5	6.5	6.6	4.5	4.5	4.5
8	Estonia	4.7	DE	6.5	6.5	4.7	6.5	6.5	4.5	6.5	6.5	6.4	6.5	6.5	4.5
9	Finland	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.5
10	France	5.4	RE	5.4	5.5	6.7	6.5	6.7	7.9	7.0	7.1	8.3	3.1	3.3	4.5
11	Germany	5.7	RE	5.7	5.8	6.4	6.5	6.6	7.2	6.5	6.6	7.2	4.1	4.3	4.9
12	Greece	6.2	DE	6.5	6.5	6.2	6.5	6.5	7.0	6.5	6.5	7.0	6.5	6.5	4.5
13	Hungary	5.6	DE	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.9	4.9	4.6
14	Ireland	6.1	NE	6.1	6.1	6.2	6.5	6.5	6.7	6.5	6.5	6.7	5.2	5.2	5.4
15	Italy	5.1	DE	5.7	5.8	5.1	6.5	6.6	5.4	6.5	6.6	5.4	4.1	4.3	4.6
16	Latvia	5.4	DE	6.1	6.1	5.4	6.5	6.5	5.8	6.5	6.5	5.8	5.2	5.2	4.5
17	Lithuania	5.4	DE	6.1	6.1	5.4	6.5	6.5	5.8	6.5	6.5	5.8	5.2	5.2	4.5
18	Luxembourg	5.6	RE	5.6	5.6	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.0	4.0	4.5
19	Malta	5.5	RE	5.5	5.5	6.5	6.5	6.5	7.5	6.5	6.5	7.5	3.5	3.5	4.5
20	Netherlands	5.8	RE	5.8	5.8	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.4	4.4	4.5
21	Poland	5.6	DE	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.9	4.9	4.5
22	Portugal	5.6	NE	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	4.0	4.0	4.5
23	Romania	5.4	DE	6.5	6.5	5.4	6.5	6.5	5.9	6.5	6.5	5.9	6.5	6.5	4.5
24	Slovakia	5.8	DE	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.5
25	Slovenia	5.5	DE	6.0	6.1	5.5	6.5	6.6	6.0	6.5	6.6	6.0	5.0	5.1	4.5
26	Spain	5.7	RE	5.7	5.7	7.0	6.5	6.5	7.9	6.5	6.5	7.9	4.1	4.1	5.5
27	Sweden	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.5
28	UK	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.5
29	USA	5.2	RE	5.2	6.8	6.8	6.5	8.1	8.1	6.5	8.1	8.1	2.6	4.3	4.2
	Mean	5.6		5.9	6.0	5.8	6.5	6.6	6.5	6.5	6.6	6.6	4.7	4.8	4.6
	SD	0.3		0.3	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.0	0.9	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	17.3	NE	17.3	17.3	18.0	20.4	20.4	21.1	20.4	20.4	21.1	11.7	11.7	12.4
	2 Belgium	17.2	RE	17.2	17.7	19.3	21.3	21.9	22.5	21.3	21.9	22.5	9.5	10.1	13.4
	3 Bulgaria	14.6	DE	19.1	19.1	14.6	20.4	20.4	15.8	20.4	20.4	15.8	16.9	16.9	12.4
	4 Croatia	16.9	DE	17.9	17.9	16.9	20.4	20.4	19.3	20.4	20.4	19.3	13.4	13.4	12.4
	5 Cyprus	16.7	DE	18.4	18.4	16.7	20.4	20.4	16.7	20.4	20.4	16.7	14.8	14.8	16.7
	7 Denmark	17.5	NE	17.5	17.5	17.7	20.4	20.4	20.5	20.4	20.4	20.5	12.2	12.2	12.4
	8 Estonia	17.0	DE	20.4	20.4	17.0	20.4	20.4	16.7	20.4	20.4	19.2	20.4	20.4	16.7
	9 Finland	16.9	DE	17.9	17.9	16.9	20.4	20.4	19.3	20.4	20.4	19.3	13.4	13.4	12.4
	10 France	19.7	RE	19.7	20.3	24.8	24.0	24.6	29.1	25.7	26.3	30.8	11.2	11.8	16.3
	11 Germany	17.9	RE	17.9	18.4	20.8	21.2	21.7	24.1	21.2	21.7	24.1	11.8	12.3	14.6
	12 Greece	18.9	DE	20.4	20.4	18.9	20.4	20.4	22.5	20.4	20.4	22.5	20.4	20.4	12.4
	13 Hungary	16.7	DE	18.1	18.1	16.7	20.4	20.4	19.0	20.4	20.4	19.0	13.9	13.9	12.5
	14 Ireland	18.5	NE	18.5	18.5	19.2	20.4	20.4	21.1	20.4	20.4	21.1	15.1	15.1	15.8
	15 Italy	15.6	DE	17.8	18.3	15.6	21.1	21.6	16.8	21.1	21.6	16.8	11.7	12.1	13.3
	16 Latvia	15.8	DE	18.5	18.5	15.8	20.4	20.4	17.6	20.4	20.4	17.6	15.1	15.1	12.4
	17 Lithuania	15.8	DE	18.5	18.5	15.8	20.4	20.4	17.6	20.4	20.4	17.6	15.1	15.1	12.4
	18 Luxembourg	16.8	NE	16.8	16.8	19.0	20.4	20.4	22.5	20.4	20.4	22.5	10.2	10.2	12.4
	19 Malta	16.1	NE	16.1	16.1	20.3	20.4	20.4	24.5	20.4	20.4	24.5	8.2	8.2	12.4
	20 Netherlands	17.3	NE	17.3	17.3	18.0	20.4	20.4	21.1	20.4	20.4	21.1	11.7	11.7	12.4
	21 Poland	16.7	DE	18.0	18.0	16.7	20.4	20.4	19.0	20.4	20.4	19.0	13.8	13.8	12.4
	22 Portugal	16.8	NE	16.8	16.8	19.0	20.4	20.4	22.6	20.4	20.4	22.6	10.1	10.1	12.4
	23 Romania	16.0	DE	20.4	20.4	16.0	20.4	20.4	17.9	20.4	20.4	17.9	20.4	20.4	12.4
	24 Slovakia	17.3	DE	20.4	20.4	17.3	20.4	20.4	20.0	20.4	20.4	20.0	20.4	20.4	12.4
	25 Slovenia	16.7	DE	18.8	19.1	16.7	20.8	21.1	18.8	20.8	21.1	18.8	14.9	15.2	12.9
	26 Spain	17.0	NE	17.0	17.0	20.6	20.4	20.4	24.0	20.4	20.4	24.0	10.6	10.6	14.2
	27 Sweden	17.2	DE	17.7	17.7	17.2	20.4	20.4	19.8	20.4	20.4	19.8	12.9	12.9	12.4
	28 UK	16.9	DE	17.9	17.9	16.9	20.4	20.4	19.3	20.4	20.4	19.3	13.4	13.4	12.4
	29 USA	25.7	RE	25.7	32.1	31.4	30.4	36.7	36.0	30.4	36.7	36.0	17.2	23.5	22.8
	Mean	17.3		18.5	18.8	18.3	21.0	21.3	20.9	21.0	21.3	21.1	13.9	14.2	13.6
	SD	1.9		1.8	2.8	3.2	1.9	3.1	4.1	2.1	3.2	4.2	3.4	3.7	2.3

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	NE	6.0	6.0	6.0	6.8	6.8	6.8	6.8	6.8	6.8	4.6	4.6	4.6
2	Belgium	5.5	NE	5.5	5.5	5.5	6.3	6.3	6.4	6.3	6.3	6.4	3.8	3.8	3.9
3	Bulgaria	6.0	NE	6.0	6.0	6.0	6.6	6.6	6.6	6.6	6.6	6.6	4.8	4.8	4.8
4	Croatia	5.5	RE	5.5	5.5	5.6	6.2	6.2	6.3	6.2	6.2	6.3	4.2	4.2	4.2
5	Cyprus	6.1	NE	6.1	6.1	6.2	6.8	6.8	6.9	6.8	6.8	6.9	4.9	4.9	4.9
6	Czech Republic	5.8	RE	5.8	5.8	5.8	6.5	6.5	6.6	6.5	6.5	6.6	4.5	4.5	4.5
8	Estonia	6.3	RE	6.3	6.3	6.3	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0
9	Finland	6.0	RE	6.0	6.0	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.7	4.7	4.8
10	France	6.3	NE	6.3	6.3	6.4	7.3	7.3	7.4	7.3	7.3	7.4	4.5	4.5	4.5
11	Germany	6.2	NE	6.2	6.2	6.2	7.0	7.0	7.0	7.0	7.0	7.0	4.6	4.6	4.7
12	Greece	6.1	NE	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.7
13	Hungary	6.2	NE	6.2	6.2	6.3	6.9	6.9	7.0	6.9	6.9	7.0	4.9	4.9	4.9
14	Ireland	6.1	NE	6.1	6.1	6.1	6.8	6.8	6.8	6.8	6.8	6.8	4.8	4.8	4.9
15	Italy	6.0	NE	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.6
16	Latvia	6.1	NE	6.1	6.1	6.2	6.8	6.8	6.8	6.8	6.8	6.8	4.9	4.9	4.9
17	Lithuania	6.0	NE	6.0	6.0	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.7	4.7	4.8
18	Luxembourg	5.6	NE	5.6	5.6	5.7	6.4	6.4	6.5	6.4	6.4	6.5	4.1	4.1	4.1
19	Malta	6.0	NE	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
20	Netherlands	5.9	NE	5.9	5.9	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.5	4.5	4.5
21	Poland	6.0	NE	6.0	6.0	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.7	4.7	4.7
22	Portugal	5.8	RE	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.4
23	Romania	6.0	RE	6.0	6.0	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.8	4.8	4.8
24	Slovakia	5.8	RE	5.8	5.8	5.9	6.6	6.6	6.6	6.6	6.6	6.6	4.5	4.5	4.5
25	Slovenia	6.0	NE	6.0	6.0	6.0	6.7	6.7	6.7	6.7	6.7	6.7	4.7	4.7	4.7
26	Spain	7.7	NE	7.7	7.7	7.8	8.7	8.7	8.7	8.7	8.7	8.7	6.0	6.0	6.1
27	Sweden	5.9	NE	5.9	5.9	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.6	4.6	4.6
28	UK	6.8	RE	6.8	6.8	6.8	7.5	7.5	7.5	7.5	7.5	7.5	5.5	5.5	5.5
29	USA	6.6	NE	6.6	6.6	6.7	7.6	7.6	7.7	7.6	7.6	7.7	4.8	4.8	4.8
	Mean	6.1		6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.7	4.7	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	AVERAGE source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Denmark																
	1 Austria	22.5	NE	22.5	22.5	22.6	25.3	25.3	25.5	25.3	25.3	25.5	17.2	17.2	17.3	
	2 Belgium	27.0	NE	27.0	27.0	27.2	29.9	29.9	30.1	29.9	29.9	30.1	21.7	21.7	21.9	
	3 Bulgaria	11.9	NE	11.9	11.9	12.1	14.7	14.7	14.9	14.7	14.7	14.9	6.6	6.6	6.7	
	4 Croatia	17.1	NE	17.1	17.1	17.3	20.0	20.0	20.1	20.0	20.0	20.1	11.8	11.8	11.9	
	5 Cyprus	16.8	NE	16.8	16.8	16.9	19.6	19.6	19.8	19.6	19.6	19.8	11.4	11.4	11.6	
	6 Czech Republic	17.5	NE	17.5	17.5	17.7	20.4	20.4	20.5	20.4	20.4	20.5	12.2	12.2	12.4	
	8 Estonia	20.1	RE	20.1	20.1	20.3	23.0	23.0	23.2	23.0	23.0	23.2	14.8	14.8	15.0	
	9 Finland	19.2	NE	19.2	19.2	19.3	22.0	22.0	22.1	22.0	22.0	22.1	14.0	14.0	14.2	
	10 France	35.1	NE	35.1	35.1	35.3	38.0	38.0	38.2	38.0	38.0	38.2	29.8	29.8	29.9	
	11 Germany	27.2	NE	27.2	27.2	27.4	30.1	30.1	30.3	30.1	30.1	30.3	21.9	21.9	22.1	
	12 Greece	25.7	NE	25.7	25.7	25.9	28.5	28.5	28.7	28.5	28.5	28.7	20.4	20.4	20.5	
	13 Hungary	20.2	NE	20.2	20.2	20.4	23.0	23.0	23.2	23.0	23.0	23.2	14.9	14.9	15.0	
	14 Ireland	15.9	NE	15.9	15.9	16.0	18.7	18.7	18.9	18.7	18.7	18.9	10.6	10.6	10.7	
	15 Italy	26.5	NE	26.5	26.5	26.7	29.4	29.4	29.6	29.4	29.4	29.6	21.2	21.2	21.4	
	16 Latvia	16.0	NE	16.0	16.0	16.2	18.9	18.9	19.1	18.9	18.9	19.1	10.7	10.7	10.9	
	17 Lithuania	15.4	NE	15.4	15.4	15.6	18.2	18.2	18.4	18.2	18.2	18.4	10.0	10.0	10.2	
	18 Luxembourg	24.1	NE	24.1	24.1	24.2	26.9	26.9	27.1	26.9	26.9	27.1	18.7	18.7	18.9	
	19 Malta	29.5	NE	29.5	29.5	29.6	32.3	32.3	32.5	32.3	32.3	32.5	24.2	24.2	24.3	
	20 Netherlands	22.0	NE	22.0	22.0	22.2	24.9	24.9	25.1	24.9	24.9	25.1	16.7	16.7	16.9	
	21 Poland	18.3	NE	18.3	18.3	18.5	21.2	21.2	21.4	21.2	21.2	21.4	13.0	13.0	13.2	
	22 Portugal	25.1	NE	25.1	25.1	25.3	28.0	28.0	28.1	28.0	28.0	28.1	19.8	19.8	20.0	
	23 Romania	16.4	NE	16.4	16.4	16.5	19.2	19.2	19.4	19.2	19.2	19.4	11.0	11.0	11.2	
	24 Slovakia	19.7	NE	19.7	19.7	19.9	22.6	22.6	22.8	22.6	22.6	22.8	14.4	14.4	14.6	
	25 Slovenia	16.8	NE	16.8	16.8	16.9	19.6	19.6	19.8	19.6	19.6	19.8	11.5	11.5	11.6	
	26 Spain	31.7	NE	31.7	31.7	31.9	34.6	34.6	34.7	34.6	34.6	34.7	26.4	26.4	26.5	
	27 Sweden	19.7	NE	19.7	19.7	19.9	22.6	22.6	22.7	22.6	22.6	22.7	14.4	14.4	14.6	
	28 UK	22.1	NE	22.1	22.1	22.3	25.0	25.0	25.2	25.0	25.0	25.2	16.8	16.8	17.0	
	29 USA	35.9	NE	35.9	35.9	36.1	38.8	38.8	39.0	38.8	38.8	39.0	30.6	30.6	30.8	
	Mean	22.0		22.0	22.0	22.2	24.8	24.8	25.0	24.8	24.8	25.0	16.7	16.7	16.8	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	NE	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
2	Belgium	5.6	RE	5.6	5.7	6.2	6.7	6.8	7.0	6.7	6.8	7.0	3.5	3.7	4.6
3	Bulgaria	5.2	DE	6.4	6.4	5.2	6.7	6.7	5.5	6.7	5.5	5.8	5.8	5.8	4.6
4	Croatia	5.8	DE	6.0	6.0	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
5	Cyprus	5.7	DE	6.2	6.2	5.7	6.7	6.7	5.7	6.7	5.7	5.2	5.2	5.7	
6	Czech Republic	5.7	DE	6.7	6.7	5.7	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.6
8	Estonia	4.8	DE	6.7	6.7	4.8	6.7	6.7	4.6	6.7	6.7	6.6	6.7	6.7	4.6
9	Finland	5.8	DE	6.0	6.0	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
10	France	5.5	RE	5.5	5.6	6.9	6.7	6.9	8.1	7.1	7.3	8.6	3.1	3.3	4.5
11	Germany	5.8	RE	5.8	5.9	6.6	6.7	6.8	7.4	6.7	6.8	7.4	4.2	4.3	4.9
12	Greece	6.3	DE	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.6
13	Hungary	5.7	DE	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
14	Ireland	6.2	NE	6.2	6.2	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.3	5.3	5.5
15	Italy	5.2	DE	5.8	5.9	5.2	6.7	6.8	5.5	6.7	6.8	5.5	4.2	4.3	4.6
16	Latvia	5.5	DE	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.3	5.3	4.6
17	Lithuania	5.5	DE	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.3	5.3	4.6
18	Luxembourg	5.7	NE	5.7	5.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.0	4.0	4.6
19	Malta	5.6	NE	5.6	5.6	6.7	6.7	6.7	7.8	6.7	6.7	7.8	3.5	3.5	4.6
20	Netherlands	5.9	NE	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
21	Poland	5.7	DE	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	4.9	4.9	4.6
22	Portugal	5.7	RE	5.7	5.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	4.0	4.0	4.6
23	Romania	5.5	DE	6.7	6.7	5.5	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.6
24	Slovakia	5.9	DE	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.6
25	Slovenia	5.6	DE	6.1	6.2	5.6	6.7	6.8	6.1	6.7	6.8	6.1	5.1	5.2	4.6
26	Spain	5.8	RE	5.8	5.8	7.2	6.7	6.7	8.1	6.7	6.7	8.1	4.1	4.1	5.6
27	Sweden	5.9	DE	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.7	4.7	4.6
28	UK	5.8	DE	6.0	6.0	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
29	USA	5.2	RE	5.2	6.9	6.9	6.7	8.4	8.4	6.7	8.4	8.4	2.6	4.3	4.3
	Mean	5.7		6.0	6.1	6.0	6.7	6.8	6.6	6.7	6.8	6.7	4.9	5.0	4.7
	SD	0.3		0.4	0.4	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.1	1.0	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.0	NE	21.0	21.0	21.7	24.0	24.0	24.7	24.0	24.0	24.7	15.3	15.3	16.0
2	Belgium	20.8	RE	20.8	21.3	23.0	24.9	25.5	26.1	24.9	25.5	26.1	13.1	13.6	17.0
3	Bulgaria	18.3	DE	22.8	22.8	18.3	24.0	24.0	19.5	24.0	24.0	19.5	20.6	20.6	16.0
4	Croatia	20.6	DE	21.6	21.6	20.6	24.0	24.0	23.0	24.0	24.0	23.0	17.1	17.1	16.0
5	Cyprus	20.4	DE	22.1	22.1	20.4	24.0	24.0	20.4	24.0	24.0	20.4	18.5	18.5	20.4
6	Czech Republic	20.3	DE	24.0	24.0	20.3	24.0	24.0	22.6	24.0	24.0	22.6	24.0	24.0	16.0
8	Estonia	20.4	DE	24.0	24.0	20.4	24.0	24.0	20.1	24.0	24.0	22.6	24.0	24.0	20.1
9	Finland	20.6	DE	21.6	21.6	20.6	24.0	24.0	23.0	24.0	24.0	23.0	17.1	17.1	16.0
10	France	23.1	RE	23.1	23.7	28.2	27.4	28.1	32.5	29.1	29.7	34.2	14.6	15.2	19.7
11	Germany	21.5	RE	21.5	22.0	24.4	24.8	25.4	27.7	24.8	25.4	27.7	15.4	15.9	18.2
12	Greece	22.6	DE	24.0	24.0	22.6	24.0	24.0	26.1	24.0	24.0	26.1	24.0	24.0	16.0
13	Hungary	20.4	DE	21.8	21.8	20.4	24.0	24.0	22.6	24.0	24.0	22.6	17.5	17.5	16.1
14	Ireland	22.2	NE	22.2	22.2	22.9	24.0	24.0	24.7	24.0	24.0	24.7	18.8	18.8	19.5
15	Italy	19.2	DE	21.4	21.9	19.2	24.7	25.2	20.5	24.7	25.2	20.5	15.3	15.7	16.9
16	Latvia	19.4	DE	22.2	22.2	19.4	24.0	24.0	21.2	24.0	24.0	21.2	18.8	18.8	16.0
17	Lithuania	19.4	DE	22.2	22.2	19.4	24.0	24.0	21.2	24.0	24.0	21.2	18.8	18.8	16.0
18	Luxembourg	20.5	NE	20.5	20.5	22.6	24.0	24.0	26.2	24.0	24.0	26.2	13.9	13.9	16.0
19	Malta	19.8	NE	19.8	19.8	23.9	24.0	24.0	28.2	24.0	24.0	28.2	11.8	11.8	16.0
20	Netherlands	21.0	NE	21.0	21.0	21.7	24.0	24.0	24.7	24.0	24.0	24.7	15.3	15.3	16.0
21	Poland	20.3	DE	21.7	21.7	20.3	24.0	24.0	22.6	24.0	24.0	22.6	17.4	17.4	16.0
22	Portugal	20.4	NE	20.4	20.4	22.7	24.0	24.0	26.3	24.0	24.0	26.3	13.8	13.8	16.0
23	Romania	19.6	DE	24.0	24.0	19.6	24.0	24.0	21.6	24.0	24.0	21.6	24.0	24.0	16.0
24	Slovakia	21.0	DE	24.0	24.0	21.0	24.0	24.0	23.7	24.0	24.0	23.7	24.0	24.0	16.0
25	Slovenia	20.4	DE	22.4	22.7	20.4	24.5	24.8	22.4	24.5	24.8	22.4	18.5	18.8	16.5
26	Spain	20.6	NE	20.6	20.6	24.2	24.0	24.0	27.7	24.0	24.0	27.7	14.3	14.3	17.9
27	Sweden	20.9	DE	21.4	21.4	20.9	24.0	24.0	23.5	24.0	24.0	23.5	16.5	16.5	16.0
28	UK	20.6	DE	21.6	21.6	20.6	24.0	24.0	23.0	24.0	24.0	23.0	17.1	17.1	16.0
29	USA	27.2	RE	27.2	32.5	32.6	31.8	37.1	37.2	31.8	37.1	37.2	18.6	23.9	24.0
	Mean	20.8		22.2	22.5	21.9	24.5	24.8	24.4	24.6	24.9	24.6	17.8	18.1	17.1
	SD	1.6		1.5	2.3	2.9	1.5	2.5	3.8	1.7	2.6	3.9	3.5	3.6	1.9

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.8	DE	6.8	6.8	4.8	6.8	6.8	4.6	6.8	6.8	6.7	6.8	6.8	4.6
2	Belgium	4.1	DE	6.3	6.3	4.1	6.3	6.3	3.9	6.3	6.3	6.2	6.3	6.3	3.9
3	Bulgaria	5.0	DE	6.6	6.6	5.0	6.6	6.6	4.8	6.6	6.6	6.5	6.6	6.6	4.8
4	Croatia	4.4	DE	6.2	6.2	4.4	6.2	6.2	4.2	6.2	6.2	6.1	6.2	6.2	4.2
5	Cyprus	5.1	DE	6.8	6.8	5.1	6.8	6.8	4.9	6.8	6.8	6.8	6.8	6.8	4.9
6	Czech Republic	4.7	DE	6.5	6.5	4.7	6.5	6.5	4.5	6.5	6.5	6.4	6.5	6.5	4.5
7	Denmark	4.8	DE	6.7	6.7	4.8	6.7	6.7	4.6	6.7	6.7	6.6	6.7	6.7	4.6
9	Finland	5.0	DE	6.7	6.7	5.0	6.7	6.7	4.8	6.7	6.7	6.7	6.7	6.7	4.8
10	France	4.8	DE	7.3	7.3	4.8	7.3	7.3	4.5	7.3	7.3	7.2	7.3	7.3	4.5
11	Germany	4.9	DE	7.0	7.0	4.9	7.0	7.0	4.7	7.0	7.0	6.9	7.0	7.0	4.7
12	Greece	4.9	DE	6.9	6.9	4.9	6.9	6.9	4.7	6.9	6.9	6.8	6.9	6.9	4.7
13	Hungary	5.1	DE	6.9	6.9	5.1	6.9	6.9	4.9	6.9	6.9	6.8	6.9	6.9	4.9
14	Ireland	5.1	DE	6.8	6.8	5.1	6.8	6.8	4.9	6.8	6.8	6.7	6.8	6.8	4.9
15	Italy	4.8	DE	6.9	6.9	4.8	6.9	6.9	4.6	6.9	6.9	6.8	6.9	6.9	4.6
16	Latvia	5.1	DE	6.8	6.8	5.1	6.8	6.8	4.9	6.8	6.8	6.7	6.8	6.8	4.9
17	Lithuania	4.9	DE	6.6	6.6	4.9	6.6	6.6	4.8	6.6	6.6	6.6	6.6	6.6	4.8
18	Luxembourg	4.4	DE	6.4	6.4	4.4	6.4	6.4	4.1	6.4	6.4	6.3	6.4	6.4	4.1
19	Malta	4.6	DE	6.9	6.9	4.6	6.9	6.9	4.4	6.9	6.9	6.8	6.9	6.9	4.4
20	Netherlands	4.7	DE	6.6	6.6	4.7	6.6	6.6	4.5	6.6	6.6	6.5	6.6	6.6	4.5
21	Poland	4.9	DE	6.7	6.7	4.9	6.7	6.7	4.7	6.7	6.7	6.6	6.7	6.7	4.7
22	Portugal	4.6	DE	6.7	6.7	4.6	6.7	6.7	4.4	6.7	6.7	6.6	6.7	6.7	4.4
23	Romania	5.0	DE	6.7	6.7	5.0	6.7	6.7	4.8	6.7	6.7	6.6	6.7	6.7	4.8
24	Slovakia	4.7	DE	6.6	6.6	4.7	6.6	6.6	4.5	6.6	6.6	6.5	6.6	6.6	4.5
25	Slovenia	4.9	DE	6.7	6.7	4.9	6.7	6.7	4.7	6.7	6.7	6.6	6.7	6.7	4.7
26	Spain	6.3	DE	8.7	8.7	6.3	8.7	8.7	6.1	8.7	8.7	8.6	8.7	8.7	6.1
27	Sweden	4.8	DE	6.6	6.6	4.8	6.6	6.6	4.6	6.6	6.6	6.6	6.6	6.6	4.6
28	UK	5.7	DE	7.5	7.5	5.7	7.5	7.5	5.5	7.5	7.5	7.4	7.5	7.5	5.5
29	USA	5.1	DE	7.6	7.6	5.1	7.6	7.6	4.8	7.6	7.6	7.5	7.6	7.6	4.8
	Mean	4.9		6.8	6.8	4.9	6.8	6.8	4.7	6.8	6.8	6.7	6.8	6.8	4.7
	SD	0.4		0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	21.6	DE	25.3	25.3	21.6	25.3	25.3	21.4	25.3	25.3	23.8	25.3	25.3	21.4
	2 Belgium	25.8	DE	29.9	29.9	25.8	29.9	29.9	25.6	29.9	29.9	28.0	29.9	29.9	25.6
	3 Bulgaria	11.8	DE	14.7	14.7	11.8	14.7	14.7	11.5	14.7	14.7	14.0	14.7	14.7	11.5
	4 Croatia	16.6	DE	20.0	20.0	16.6	20.0	20.0	16.4	20.0	20.0	18.8	20.0	20.0	16.4
	5 Cyprus	16.3	DE	19.6	19.6	16.3	19.6	19.6	16.1	19.6	19.6	18.5	19.6	19.6	16.1
	6 Czech Republic	17.0	DE	20.4	20.4	17.0	20.4	20.4	16.7	20.4	20.4	19.2	20.4	20.4	16.7
	7 Denmark	20.4	DE	24.0	24.0	20.4	24.0	24.0	20.1	24.0	24.0	22.6	24.0	24.0	20.1
	9 Finland	18.6	DE	22.0	22.0	18.6	22.0	22.0	18.4	22.0	22.0	20.8	22.0	22.0	18.4
	10 France	33.3	DE	38.0	38.0	33.3	38.0	38.0	33.1	38.0	38.0	35.5	38.0	38.0	33.1
	11 Germany	26.0	DE	30.1	30.1	26.0	30.1	30.1	25.8	30.1	30.1	28.2	30.1	30.1	25.8
	12 Greece	24.6	DE	28.5	28.5	24.6	28.5	28.5	24.4	28.5	28.5	26.8	28.5	28.5	24.4
	13 Hungary	19.5	DE	23.0	23.0	19.5	23.0	23.0	19.2	23.0	23.0	21.7	23.0	23.0	19.2
	14 Ireland	15.5	DE	18.7	18.7	15.5	18.7	18.7	15.2	18.7	18.7	17.7	18.7	18.7	15.2
	15 Italy	25.4	DE	29.4	29.4	25.4	29.4	29.4	25.1	29.4	29.4	27.6	29.4	29.4	25.1
	16 Latvia	15.6	DE	18.9	18.9	15.6	18.9	18.9	15.4	18.9	18.9	17.8	18.9	18.9	15.4
	17 Lithuania	15.0	DE	18.2	18.2	15.0	18.2	18.2	14.8	18.2	18.2	17.2	18.2	18.2	14.8
	18 Luxembourg	23.1	DE	26.9	26.9	23.1	26.9	26.9	22.8	26.9	26.9	25.3	26.9	26.9	22.8
	19 Malta	28.1	DE	32.3	32.3	28.1	32.3	32.3	27.9	32.3	32.3	30.3	32.3	32.3	27.9
	20 Netherlands	21.2	DE	24.9	24.9	21.2	24.9	24.9	21.0	24.9	24.9	23.4	24.9	24.9	21.0
	21 Poland	17.8	DE	21.2	21.2	17.8	21.2	21.2	17.5	21.2	21.2	20.0	21.2	21.2	17.5
	22 Portugal	24.1	DE	28.0	28.0	24.1	28.0	28.0	23.8	28.0	28.0	26.3	28.0	28.0	23.8
	23 Romania	15.9	DE	19.2	19.2	15.9	19.2	19.2	15.7	19.2	19.2	18.1	19.2	19.2	15.7
	24 Slovakia	19.1	DE	22.6	22.6	19.1	22.6	22.6	18.8	22.6	22.6	21.3	22.6	22.6	18.8
	25 Slovenia	16.3	DE	19.6	19.6	16.3	19.6	19.6	16.1	19.6	19.6	18.5	19.6	19.6	16.1
	26 Spain	30.2	DE	34.6	34.6	30.2	34.6	34.6	29.9	34.6	34.6	32.4	34.6	34.6	29.9
	27 Sweden	19.0	DE	22.6	22.6	19.0	22.6	22.6	18.8	22.6	22.6	21.2	22.6	22.6	18.8
	28 UK	21.3	DE	25.0	25.0	21.3	25.0	25.0	21.0	25.0	25.0	23.5	25.0	25.0	21.0
	29 USA	34.1	DE	38.8	38.8	34.1	38.8	38.8	33.9	38.8	38.8	36.3	38.8	38.8	33.9
	Mean	21.2		24.9	24.9	21.2	24.9	24.9	20.9	24.9	24.9	23.4	24.9	24.9	20.9
	SD	5.6		6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	5.6	6.0	6.0	5.6

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.2	RE	6.2	6.2	6.4	7.0	7.0	7.2	7.0	7.0	7.2	4.8	4.8	5.0
2	Belgium	5.9	RE	5.9	6.1	6.5	7.0	7.2	7.3	7.0	7.2	7.3	4.0	4.1	5.0
3	Bulgaria	5.6	DE	6.7	6.7	5.6	7.0	7.0	5.9	7.0	7.0	5.9	6.1	6.1	5.0
4	Croatia	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.3	5.3	5.0
5	Cyprus	6.1	DE	6.5	6.5	6.1	7.0	7.0	6.1	7.0	7.0	6.1	5.6	5.6	6.1
6	Czech Republic	6.1	DE	7.0	7.0	6.1	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	5.0
7	Denmark	6.3	RE	6.3	6.3	6.3	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0
9	Finland	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.3	5.3	5.0
10	France	5.8	RE	5.8	6.0	7.2	7.0	7.2	8.4	7.5	7.6	8.8	3.6	3.7	4.9
11	Germany	6.2	RE	6.2	6.3	6.9	7.0	7.1	7.7	7.0	7.1	7.7	4.6	4.7	5.3
12	Greece	6.6	DE	7.0	7.0	6.6	7.0	7.0	7.5	7.0	7.0	7.5	7.0	7.0	5.0
13	Hungary	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.4	5.4	5.0
14	Ireland	6.5	RE	6.5	6.5	6.7	7.0	7.0	7.2	7.0	7.0	7.2	5.7	5.7	5.9
15	Italy	5.6	DE	6.2	6.3	5.6	7.0	7.1	5.9	7.0	7.1	5.9	4.6	4.7	5.0
16	Latvia	5.8	DE	6.5	6.5	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.7	5.7	5.0
17	Lithuania	5.8	DE	6.5	6.5	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.7	5.7	5.0
18	Luxembourg	6.1	RE	6.1	6.1	6.7	7.0	7.0	7.5	7.0	7.0	7.5	4.5	4.5	5.0
19	Malta	5.9	RE	5.9	5.9	7.0	7.0	7.0	8.0	7.0	7.0	8.0	4.0	4.0	5.0
20	Netherlands	6.2	RE	6.2	6.2	6.4	7.0	7.0	7.2	7.0	7.0	7.2	4.8	4.8	5.0
21	Poland	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.3	5.3	5.0
22	Portugal	6.1	RE	6.1	6.1	6.7	7.0	7.0	7.6	7.0	7.0	7.6	4.4	4.4	5.0
23	Romania	5.9	DE	7.0	7.0	5.9	7.0	7.0	6.4	7.0	7.0	6.4	7.0	7.0	5.0
24	Slovakia	6.2	DE	7.0	7.0	6.2	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	5.0
25	Slovenia	6.0	DE	6.5	6.6	6.0	7.0	7.1	6.5	7.0	7.1	6.5	5.5	5.6	5.0
26	Spain	6.1	RE	6.1	6.1	7.5	7.0	7.0	8.4	7.0	7.0	8.4	4.6	4.6	5.9
27	Sweden	6.2	DE	6.3	6.3	6.2	7.0	7.0	6.9	7.0	7.0	6.9	5.1	5.1	5.0
28	UK	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.3	5.3	5.0
29	USA	5.6	RE	5.6	7.3	7.2	7.0	8.6	8.6	7.0	8.6	8.6	3.1	4.7	4.7
	Mean	6.1		6.4	6.5	6.4	7.0	7.1	7.0	7.0	7.1	7.1	5.2	5.3	5.1
	SD	0.2		0.3	0.3	0.5	0.0	0.3	0.7	0.1	0.3	0.8	1.0	0.9	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	20.0	RE	20.0	20.0	20.7	23.0	23.0	23.7	23.0	23.0	23.7	14.3	14.3	15.0	
2	Belgium	19.7	RE	19.7	20.3	21.9	23.9	24.5	25.1	23.9	24.5	25.1	12.1	12.7	16.0	
3	Bulgaria	17.3	DE	21.8	21.8	17.3	23.0	23.0	18.5	23.0	23.0	18.5	19.5	19.5	15.0	
4	Croatia	19.5	DE	20.6	20.6	19.5	23.0	23.0	22.0	23.0	23.0	22.0	16.0	16.0	15.0	
5	Cyprus	19.4	DE	21.1	21.1	19.4	23.0	23.0	19.4	23.0	23.0	19.4	17.4	17.4	19.4	
6	Czech Republic	19.3	DE	23.0	23.0	19.3	23.0	23.0	21.6	23.0	23.0	21.6	23.0	23.0	15.0	
7	Denmark	20.1	RE	20.1	20.1	20.3	23.0	23.0	23.2	23.0	23.0	23.2	14.8	14.8	15.0	
9	Finland	19.5	DE	20.6	20.6	19.5	23.0	23.0	22.0	23.0	23.0	22.0	16.0	16.0	15.0	
10	France	22.1	RE	22.1	22.8	27.3	26.5	27.1	31.6	28.1	28.8	33.3	13.6	14.3	18.7	
11	Germany	20.5	RE	20.5	21.0	23.4	23.8	24.3	26.7	23.8	24.3	26.7	14.4	14.9	17.2	
12	Greece	21.6	DE	23.0	23.0	21.6	23.0	23.0	25.1	23.0	23.0	25.1	23.0	23.0	15.0	
13	Hungary	19.3	DE	20.7	20.7	19.3	23.0	23.0	21.6	23.0	23.0	21.6	16.5	16.5	15.1	
14	Ireland	21.2	RE	21.2	21.2	21.9	23.0	23.0	23.7	23.0	23.0	23.7	17.8	17.8	18.5	
15	Italy	18.2	DE	20.4	20.9	18.2	23.7	24.2	19.4	23.7	24.2	19.4	14.3	14.7	15.9	
16	Latvia	18.4	DE	21.2	21.2	18.4	23.0	23.0	20.2	23.0	23.0	20.2	17.8	17.8	15.0	
17	Lithuania	18.4	DE	21.2	21.2	18.4	23.0	23.0	20.2	23.0	23.0	20.2	17.8	17.8	15.0	
18	Luxembourg	19.4	RE	19.4	19.4	21.6	23.0	23.0	25.2	23.0	23.0	25.2	12.8	12.8	15.0	
19	Malta	18.7	RE	18.7	18.7	22.9	23.0	23.0	27.2	23.0	23.0	27.2	10.8	10.8	15.0	
20	Netherlands	20.0	RE	20.0	20.0	20.7	23.0	23.0	23.7	23.0	23.0	23.7	14.3	14.3	15.0	
21	Poland	19.3	DE	20.7	20.7	19.3	23.0	23.0	21.6	23.0	23.0	21.6	16.4	16.4	15.0	
22	Portugal	19.4	RE	19.4	19.4	21.7	23.0	23.0	25.3	23.0	23.0	25.3	12.7	12.7	15.0	
23	Romania	18.6	DE	23.0	23.0	18.6	23.0	23.0	20.6	23.0	23.0	20.6	23.0	23.0	15.0	
24	Slovakia	20.0	DE	23.0	23.0	20.0	23.0	23.0	22.7	23.0	23.0	22.7	23.0	23.0	15.0	
25	Slovenia	19.4	DE	21.4	21.7	19.4	23.4	23.7	21.4	23.4	23.7	21.4	17.5	17.8	15.5	
26	Spain	19.6	RE	19.6	19.6	23.2	23.0	23.0	26.6	23.0	23.0	26.6	13.3	13.3	16.9	
27	Sweden	19.9	DE	20.4	20.4	19.9	23.0	23.0	22.5	23.0	23.0	22.5	15.5	15.5	15.0	
28	UK	19.5	DE	20.6	20.6	19.5	23.0	23.0	22.0	23.0	23.0	22.0	16.0	16.0	15.0	
29	USA	27.6	RE	27.6	33.7	33.2	32.2	38.3	37.8	32.2	38.3	37.8	19.0	25.1	24.6	
	Mean	19.9		21.1	21.4	20.9	23.6	23.9	23.6	23.6	23.9	23.6	16.5	16.8	16.0	
	SD	1.8		1.7	2.6	3.1	1.8	2.9	3.9	1.9	3.0	4.0	3.3	3.6	2.1	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6
2	Belgium	5.3	DE	5.6	5.6	5.3	6.3	6.3	6.0	6.3	6.3	6.0	4.2	4.2	3.9
3	Bulgaria	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.1	5.1	4.8
4	Croatia	5.4	DE	5.6	5.6	5.4	6.2	6.2	6.0	6.2	6.2	6.0	4.5	4.5	4.2
5	Cyprus	6.0	DE	6.3	6.3	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9
6	Czech Republic	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.5
7	Denmark	5.8	DE	6.0	6.0	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8	Estonia	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.3	5.3	5.0
10	France	6.1	DE	6.4	6.4	6.1	7.3	7.3	6.9	7.3	7.3	6.9	4.9	4.9	4.5
11	Germany	6.0	DE	6.3	6.3	6.0	7.0	7.0	6.7	7.0	7.0	6.7	5.0	5.0	4.7
12	Greece	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.7
13	Hungary	6.1	DE	6.3	6.3	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.2	5.2	4.9
14	Ireland	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.9
15	Italy	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
16	Latvia	6.0	DE	6.2	6.2	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9
17	Lithuania	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.0	5.0	4.8
18	Luxembourg	5.4	DE	5.7	5.7	5.4	6.4	6.4	6.1	6.4	6.4	6.1	4.4	4.4	4.1
19	Malta	5.8	DE	6.1	6.1	5.8	6.9	6.9	6.6	6.9	6.9	6.6	4.7	4.7	4.4
20	Netherlands	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.5
21	Poland	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.7
22	Portugal	5.7	DE	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
23	Romania	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	4.8
24	Slovakia	5.7	DE	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
25	Slovenia	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.0	5.0	4.7
26	Spain	7.5	DE	7.9	7.9	7.5	8.7	8.7	8.3	8.7	8.7	8.3	6.4	6.4	6.1
27	Sweden	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.9	4.9	4.6
28	UK	6.6	DE	6.9	6.9	6.6	7.5	7.5	7.2	7.5	7.5	7.2	5.8	5.8	5.5
29	USA	6.4	DE	6.8	6.8	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
	Mean	5.9		6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	21.9	DE	22.9	22.9	21.9	25.3	25.3	24.3	25.3	25.3	24.3	18.4	18.4	17.3
	2 Belgium	26.4	DE	27.4	27.4	26.4	29.9	29.9	28.8	29.9	29.9	28.8	22.9	22.9	21.9
	3 Bulgaria	11.3	DE	12.3	12.3	11.3	14.7	14.7	13.7	14.7	14.7	13.7	7.8	7.8	6.7
	4 Croatia	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	11.9
	5 Cyprus	16.2	DE	17.2	17.2	16.2	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6
	6 Czech Republic	16.9	DE	17.9	17.9	16.9	20.4	20.4	19.3	20.4	20.4	19.3	13.4	13.4	12.4
	7 Denmark	20.6	DE	21.6	21.6	20.6	24.0	24.0	23.0	24.0	24.0	23.0	17.1	17.1	16.0
	8 Estonia	19.5	DE	20.6	20.6	19.5	23.0	23.0	22.0	23.0	23.0	22.0	16.0	16.0	15.0
	10 France	34.5	DE	35.5	35.5	34.5	38.0	38.0	36.9	38.0	38.0	36.9	31.0	31.0	29.9
	11 Germany	26.6	DE	27.6	27.6	26.6	30.1	30.1	29.0	30.1	30.1	29.0	23.1	23.1	22.1
	12 Greece	25.1	DE	26.1	26.1	25.1	28.5	28.5	27.5	28.5	28.5	27.5	21.6	21.6	20.5
	13 Hungary	19.6	DE	20.6	20.6	19.6	23.0	23.0	22.0	23.0	23.0	22.0	16.1	16.1	15.0
	14 Ireland	15.3	DE	16.3	16.3	15.3	18.7	18.7	17.7	18.7	18.7	17.7	11.8	11.8	10.7
	15 Italy	25.9	DE	27.0	27.0	25.9	29.4	29.4	28.4	29.4	29.4	28.4	22.4	22.4	21.4
	16 Latvia	15.4	DE	16.4	16.4	15.4	18.9	18.9	17.8	18.9	18.9	17.8	11.9	11.9	10.9
	17 Lithuania	14.8	DE	15.8	15.8	14.8	18.2	18.2	17.2	18.2	18.2	17.2	11.3	11.3	10.2
	18 Luxembourg	23.4	DE	24.5	24.5	23.4	26.9	26.9	25.9	26.9	26.9	25.9	19.9	19.9	18.9
	19 Malta	28.9	DE	29.9	29.9	28.9	32.3	32.3	31.3	32.3	32.3	31.3	25.4	25.4	24.3
	20 Netherlands	21.4	DE	22.5	22.5	21.4	24.9	24.9	23.8	24.9	24.9	23.8	17.9	17.9	16.9
	21 Poland	17.7	DE	18.8	18.8	17.7	21.2	21.2	20.2	21.2	21.2	20.2	14.2	14.2	13.2
	22 Portugal	24.5	DE	25.5	25.5	24.5	28.0	28.0	26.9	28.0	28.0	26.9	21.0	21.0	20.0
	23 Romania	15.7	DE	16.8	16.8	15.7	19.2	19.2	18.2	19.2	19.2	18.2	12.3	12.3	11.2
	24 Slovakia	19.1	DE	20.2	20.2	19.1	22.6	22.6	21.6	22.6	22.6	21.6	15.6	15.6	14.6
	25 Slovenia	16.1	DE	17.2	17.2	16.1	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6
	26 Spain	31.1	DE	32.1	32.1	31.1	34.6	34.6	33.5	34.6	34.6	33.5	27.6	27.6	26.5
	27 Sweden	19.1	DE	20.1	20.1	19.1	22.6	22.6	21.5	22.6	22.6	21.5	15.6	15.6	14.6
	28 UK	21.5	DE	22.6	22.6	21.5	25.0	25.0	24.0	25.0	25.0	24.0	18.0	18.0	17.0
	29 USA	35.3	DE	36.3	36.3	35.3	38.8	38.8	37.7	38.8	38.8	37.7	31.8	31.8	30.8
	Mean	21.4		22.5	22.5	21.4	24.9	24.9	23.9	24.9	24.9	23.9	17.9	17.9	16.9
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	NE	6.0	6.0	6.2	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.8
2	Belgium	5.7	RE	5.7	5.9	6.3	6.7	6.9	7.1	6.7	6.9	7.1	3.8	4.0	4.8
3	Bulgaria	5.3	DE	6.4	6.4	5.3	6.7	6.7	5.6	6.7	5.6	5.6	5.9	5.9	4.8
4	Croatia	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.8
5	Cyprus	5.8	DE	6.3	6.3	5.8	6.7	6.7	5.8	6.7	6.7	5.8	5.4	5.4	5.8
6	Czech Republic	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.4	6.7	6.7	6.4	6.7	6.7	4.8
7	Denmark	6.0	RE	6.0	6.0	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.7	4.7	4.8
8	Estonia	5.0	DE	6.7	6.7	5.0	6.7	6.7	4.8	6.7	6.7	6.7	6.7	6.7	4.8
10	France	5.6	RE	5.6	5.8	6.9	6.7	6.9	8.1	7.2	7.3	8.5	3.4	3.6	4.7
11	Germany	5.9	RE	5.9	6.1	6.6	6.7	6.9	7.5	6.7	6.9	7.5	4.4	4.5	5.1
12	Greece	6.4	DE	6.7	6.7	6.4	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.8
13	Hungary	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.2	5.2	4.8
14	Ireland	6.3	NE	6.3	6.3	6.5	6.7	6.7	6.9	6.7	6.7	6.9	5.5	5.5	5.6
15	Italy	5.4	DE	5.9	6.0	5.4	6.7	6.9	5.7	6.7	6.9	5.7	4.4	4.5	4.8
16	Latvia	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.1	6.7	6.7	6.1	5.5	5.5	4.8
17	Lithuania	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.1	6.7	6.7	6.1	5.5	5.5	4.8
18	Luxembourg	5.9	RE	5.9	5.9	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.3	4.3	4.8
19	Malta	5.7	RE	5.7	5.7	6.7	6.7	6.7	7.8	6.7	6.7	7.8	3.8	3.8	4.8
20	Netherlands	6.0	NE	6.0	6.0	6.2	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.8
21	Poland	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.1	5.1	4.8
22	Portugal	5.9	NE	5.9	5.9	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.2	4.2	4.8
23	Romania	5.7	DE	6.7	6.7	5.7	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.8
24	Slovakia	6.0	DE	6.7	6.7	6.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	4.8
25	Slovenia	5.7	DE	6.2	6.3	5.7	6.7	6.8	6.2	6.7	6.8	6.2	5.3	5.4	4.8
26	Spain	5.9	RE	5.9	5.9	7.3	6.7	6.7	8.1	6.7	6.7	8.1	4.4	4.4	5.7
27	Sweden	6.0	DE	6.1	6.1	6.0	6.7	6.7	6.6	6.7	6.7	6.6	4.9	4.9	4.8
28	UK	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.8
29	USA	5.4	RE	5.4	7.0	7.0	6.7	8.3	8.3	6.7	8.3	8.3	2.9	4.5	4.5
	Mean	5.8		6.2	6.2	6.1	6.7	6.8	6.7	6.8	6.8	6.8	5.1	5.1	4.9
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.0	0.9	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	19.0	NE	19.0	19.0	19.7	22.0	22.0	22.6	22.0	22.0	22.6	13.5	13.5	14.2
2	Belgium	18.8	RE	18.8	19.4	21.0	22.9	23.4	24.1	22.9	23.4	24.1	11.3	11.9	15.2
3	Bulgaria	16.4	DE	20.8	20.8	16.4	22.0	22.0	17.5	22.0	22.0	17.5	18.6	18.6	14.2
4	Croatia	18.6	DE	19.6	19.6	18.6	22.0	22.0	20.9	22.0	22.0	20.9	15.2	15.2	14.2
5	Cyprus	18.4	DE	20.1	20.1	18.4	22.0	22.0	18.4	22.0	22.0	18.4	16.5	16.5	18.4
6	Czech Republic	18.3	DE	22.0	22.0	18.3	22.0	22.0	20.6	22.0	22.0	20.6	22.0	22.0	14.2
7	Denmark	19.2	NE	19.2	19.2	19.3	22.0	22.0	22.1	22.0	22.0	22.1	14.0	14.0	14.2
8	Estonia	18.6	DE	22.0	22.0	18.6	22.0	22.0	18.4	22.0	22.0	20.8	22.0	22.0	18.4
10	France	21.3	RE	21.3	21.9	26.3	25.5	26.1	30.5	27.1	27.7	32.1	13.0	13.6	18.0
11	Germany	19.6	RE	19.6	20.1	22.4	22.8	23.3	25.6	22.8	23.3	25.6	13.6	14.1	16.4
12	Greece	20.6	DE	22.0	22.0	20.6	22.0	22.0	24.0	22.0	22.0	24.0	22.0	22.0	14.2
13	Hungary	18.4	DE	19.7	19.7	18.4	22.0	22.0	20.6	22.0	22.0	20.6	15.6	15.6	14.3
14	Ireland	20.2	NE	20.2	20.2	20.9	22.0	22.0	22.6	22.0	22.0	22.6	16.8	16.8	17.5
15	Italy	17.3	DE	19.5	19.9	17.3	22.7	23.2	18.5	22.7	23.2	18.5	13.5	13.9	15.1
16	Latvia	17.5	DE	20.2	20.2	17.5	22.0	22.0	19.2	22.0	22.0	19.2	16.9	16.9	14.2
17	Lithuania	17.5	DE	20.2	20.2	17.5	22.0	22.0	19.2	22.0	22.0	19.2	16.9	16.9	14.2
18	Luxembourg	18.5	NE	18.5	18.5	20.6	22.0	22.0	24.1	22.0	22.0	24.1	12.0	12.0	14.2
19	Malta	17.8	NE	17.8	17.8	21.9	22.0	22.0	26.0	22.0	22.0	26.0	10.1	10.1	14.2
20	Netherlands	19.0	NE	19.0	19.0	19.7	22.0	22.0	22.6	22.0	22.0	22.6	13.5	13.5	14.2
21	Poland	18.3	DE	19.7	19.7	18.3	22.0	22.0	20.6	22.0	22.0	20.6	15.5	15.5	14.2
22	Portugal	18.5	NE	18.5	18.5	20.7	22.0	22.0	24.2	22.0	22.0	24.2	11.9	11.9	14.2
23	Romania	17.7	DE	22.0	22.0	17.7	22.0	22.0	19.6	22.0	22.0	19.6	22.0	22.0	14.2
24	Slovakia	19.0	DE	22.0	22.0	19.0	22.0	22.0	21.6	22.0	22.0	21.6	22.0	22.0	14.2
25	Slovenia	18.4	DE	20.4	20.7	18.4	22.4	22.7	20.4	22.4	22.7	20.4	16.6	16.9	14.7
26	Spain	18.6	NE	18.6	18.6	22.2	22.0	22.0	25.5	22.0	22.0	25.5	12.5	12.5	16.0
27	Sweden	18.9	DE	19.4	19.4	18.9	22.0	22.0	21.4	22.0	22.0	21.4	14.7	14.7	14.2
28	UK	18.6	DE	19.6	19.6	18.6	22.0	22.0	20.9	22.0	22.0	20.9	15.2	15.2	14.2
29	USA	26.8	RE	26.8	32.8	32.3	31.3	37.3	36.8	31.3	37.3	36.8	18.5	24.4	23.9
	Mean	18.9		20.2	20.5	20.0	22.5	22.8	22.5	22.6	22.9	22.6	15.9	16.2	15.3
	SD	1.8		1.7	2.6	3.1	1.8	2.9	3.9	1.9	3.0	4.0	3.5	3.7	2.2

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.5	RE	5.5	5.7	7.0	6.8	6.9	8.2	7.2	7.4	8.7	3.1	3.3	4.6
2	Belgium	4.9	RE	4.9	5.1	6.6	6.3	6.5	8.0	6.9	7.1	8.5	2.2	2.4	3.8
3	Bulgaria	5.6	RE	5.6	5.7	6.8	6.6	6.8	7.8	7.0	7.2	8.2	3.6	3.7	4.8
4	Croatia	5.1	RE	5.1	5.2	6.4	6.2	6.4	7.6	6.7	6.9	8.1	2.8	3.0	4.2
5	Cyprus	5.7	RE	5.7	5.9	7.0	6.8	7.0	8.2	7.3	7.4	8.6	3.5	3.7	4.9
6	Czech Republic	5.4	RE	5.4	5.5	6.7	6.5	6.7	7.9	7.0	7.1	8.3	3.1	3.3	4.5
7	Denmark	5.5	RE	5.5	5.6	6.9	6.7	6.9	8.1	7.1	7.3	8.6	3.1	3.3	4.5
8	Estonia	5.8	RE	5.8	6.0	7.2	7.0	7.2	8.4	7.5	7.6	8.8	3.6	3.7	4.9
9	Finland	5.6	RE	5.6	5.8	6.9	6.7	6.9	8.1	7.2	7.3	8.5	3.4	3.6	4.7
11	Germany	5.6	RE	5.6	5.8	7.2	7.0	7.2	8.6	7.5	7.7	9.1	3.0	3.2	4.6
12	Greece	5.6	RE	5.6	5.8	7.2	6.9	7.1	8.5	7.4	7.6	9.0	3.0	3.2	4.6
13	Hungary	5.8	RE	5.8	5.9	7.1	6.9	7.1	8.3	7.4	7.6	8.8	3.5	3.6	4.8
14	Ireland	5.7	RE	5.7	5.8	7.0	6.8	6.9	8.1	7.2	7.4	8.5	3.5	3.7	4.8
15	Italy	5.5	RE	5.5	5.7	7.1	6.9	7.1	8.4	7.4	7.6	9.0	2.9	3.1	4.5
16	Latvia	5.7	RE	5.7	5.9	7.0	6.8	7.0	8.1	7.2	7.4	8.5	3.6	3.7	4.8
17	Lithuania	5.6	RE	5.6	5.7	6.8	6.6	6.8	7.9	7.1	7.2	8.4	3.4	3.6	4.7
18	Luxembourg	5.1	RE	5.1	5.3	6.7	6.4	6.6	8.0	6.9	7.1	8.5	2.5	2.7	4.1
19	Malta	5.4	RE	5.4	5.7	7.1	6.9	7.1	8.6	7.4	7.6	9.1	2.6	2.8	4.3
20	Netherlands	5.4	RE	5.4	5.6	6.9	6.6	6.8	8.1	7.1	7.3	8.6	3.0	3.2	4.4
21	Poland	5.6	RE	5.6	5.7	6.9	6.7	6.9	8.1	7.2	7.3	8.5	3.3	3.5	4.7
22	Portugal	5.3	RE	5.3	5.5	6.9	6.7	6.8	8.2	7.2	7.4	8.7	2.8	2.9	4.3
23	Romania	5.6	RE	5.6	5.8	6.9	6.7	6.9	8.0	7.2	7.3	8.5	3.4	3.6	4.7
24	Slovakia	5.4	RE	5.4	5.5	6.8	6.6	6.7	8.0	7.0	7.2	8.4	3.0	3.2	4.4
25	Slovenia	5.5	RE	5.5	5.7	6.9	6.7	6.8	8.0	7.1	7.3	8.4	3.3	3.5	4.7
26	Spain	7.2	RE	7.2	7.4	9.0	8.7	8.9	10.5	9.3	9.5	11.1	4.2	4.4	6.0
27	Sweden	5.5	RE	5.5	5.6	6.9	6.6	6.8	8.0	7.1	7.3	8.5	3.1	3.3	4.5
28	UK	6.3	RE	6.3	6.5	7.7	7.5	7.7	8.9	8.0	8.1	9.3	4.1	4.2	5.4
29	USA	6.0	RE	6.0	6.2	7.9	7.6	7.8	9.5	8.2	8.4	10.1	2.9	3.1	4.8
	Mean	5.6		5.6	5.8	7.1	6.8	7.0	8.3	7.3	7.5	8.8	3.2	3.4	4.6
	SD	0.4		0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	24.3	RE	24.3	24.9	29.4	28.6	29.3	33.8	30.3	31.0	35.4	15.8	16.4	20.9	
	2 Belgium	28.6	RE	28.6	29.2	33.7	32.9	33.5	38.0	34.6	35.2	39.7	20.0	20.7	25.1	
	3 Bulgaria	14.4	RE	14.4	15.1	19.5	18.7	19.4	23.9	20.4	21.1	25.5	5.9	6.5	11.0	
	4 Croatia	19.3	RE	19.3	19.9	24.4	23.6	24.2	28.7	25.3	25.9	30.4	10.8	11.4	15.9	
	5 Cyprus	19.0	RE	19.0	19.6	24.1	23.3	24.0	28.4	25.0	25.6	30.1	10.5	11.1	15.6	
	6 Czech Republic	19.7	RE	19.7	20.3	24.8	24.0	24.6	29.1	25.7	26.3	30.8	11.2	11.8	16.3	
	7 Denmark	23.1	RE	23.1	23.7	28.2	27.4	28.1	32.5	29.1	29.7	34.2	14.6	15.2	19.7	
	8 Estonia	22.1	RE	22.1	22.8	27.3	26.5	27.1	31.6	28.1	28.8	33.3	13.6	14.3	18.7	
	9 Finland	21.3	RE	21.3	21.9	26.3	25.5	26.1	30.5	27.1	27.7	32.1	13.0	13.6	18.0	
	11 Germany	28.7	RE	28.7	29.4	33.9	33.1	33.7	38.2	34.7	35.4	39.9	20.2	20.9	25.3	
	12 Greece	27.3	RE	27.3	27.9	32.4	31.6	32.3	36.8	33.3	34.0	38.4	18.8	19.4	23.9	
	13 Hungary	22.2	RE	22.2	22.8	27.3	26.5	27.1	31.6	28.2	28.8	33.3	13.6	14.3	18.8	
	14 Ireland	18.2	RE	18.2	18.8	23.3	22.5	23.1	27.6	24.2	24.8	29.3	9.6	10.3	14.8	
	15 Italy	28.1	RE	28.1	28.7	33.2	32.4	33.1	37.6	34.1	34.8	39.2	19.6	20.2	24.7	
	16 Latvia	18.3	RE	18.3	18.9	23.4	22.6	23.3	27.7	24.3	24.9	29.4	9.8	10.4	14.9	
	17 Lithuania	17.7	RE	17.7	18.3	22.8	22.0	22.7	27.1	23.7	24.3	28.8	9.2	9.8	14.3	
	18 Luxembourg	25.8	RE	25.8	26.4	30.9	30.1	30.7	35.2	31.8	32.4	36.9	17.3	17.9	22.4	
	19 Malta	30.8	RE	30.8	31.5	36.0	35.2	35.8	40.3	36.9	37.5	42.0	22.3	23.0	27.4	
	20 Netherlands	23.9	RE	23.9	24.5	29.0	28.2	28.9	33.3	29.9	30.5	35.0	15.4	16.0	20.5	
	21 Poland	20.5	RE	20.5	21.1	25.6	24.8	25.4	29.9	26.5	27.1	31.6	11.9	12.6	17.1	
	22 Portugal	26.8	RE	26.8	27.4	31.9	31.1	31.7	36.2	32.8	33.4	37.9	18.3	18.9	23.4	
	23 Romania	18.6	RE	18.6	19.2	23.7	22.9	23.6	28.1	24.6	25.2	29.7	10.1	10.7	15.2	
	24 Slovakia	21.8	RE	21.8	22.4	26.9	26.1	26.7	31.2	27.8	28.4	32.9	13.2	13.9	18.4	
	25 Slovenia	19.0	RE	19.0	19.6	24.1	23.3	23.9	28.4	25.0	25.6	30.1	10.5	11.1	15.6	
	26 Spain	32.9	RE	32.9	33.6	38.0	37.2	37.9	42.4	38.9	39.6	44.0	24.4	25.0	29.5	
	27 Sweden	21.7	RE	21.7	22.4	26.8	26.1	26.7	31.2	27.7	28.4	32.9	13.2	13.9	18.3	
	28 UK	24.0	RE	24.0	24.6	29.1	28.3	29.0	33.5	30.0	30.7	35.2	15.5	16.1	20.6	
	29 USA	36.9	RE	36.9	37.5	42.0	41.2	41.8	46.3	42.9	43.5	48.0	28.3	29.0	33.4	
	Mean	23.4		23.4	24.0	28.5	27.7	28.3	32.8	29.4	30.0	34.5	14.9	15.5	20.0	
	SD	5.1		5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.2	NE	6.2	6.2	6.5	7.3	7.3	7.5	7.3	7.3	7.5	4.3	4.3	4.5	
2 Belgium	5.8	RE	5.8	6.0	6.6	7.3	7.5	7.7	7.3	7.5	7.7	3.1	3.3	4.5	
3 Bulgaria	5.3	DE	6.9	6.9	5.3	7.3	7.3	5.7	7.3	7.3	5.7	6.1	6.1	4.5	
4 Croatia	6.1	DE	6.4	6.4	6.1	7.3	7.3	6.9	7.3	7.3	6.9	4.9	4.9	4.5	
5 Cyprus	6.0	DE	6.6	6.6	6.0	7.3	7.3	6.0	7.3	7.3	6.0	5.4	5.4	6.0	
6 Czech Republic	6.0	DE	7.3	7.3	6.0	7.3	7.3	6.8	7.3	7.3	6.8	7.3	7.3	4.5	
7 Denmark	6.3	NE	6.3	6.3	6.4	7.3	7.3	7.4	7.3	7.3	7.4	4.5	4.5	4.5	
8 Estonia	4.8	DE	7.3	7.3	4.8	7.3	7.3	4.5	7.3	7.3	7.2	7.3	7.3	4.5	
9 Finland	6.1	DE	6.4	6.4	6.1	7.3	7.3	6.9	7.3	7.3	6.9	4.9	4.9	4.5	
11 Germany	6.1	RE	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	4.0	4.2	5.0	
12 Greece	6.8	DE	7.3	7.3	6.8	7.3	7.3	8.0	7.3	7.3	8.0	7.3	7.3	4.5	
13 Hungary	6.0	DE	6.5	6.5	6.0	7.3	7.3	6.8	7.3	7.3	6.8	5.0	5.0	4.6	
14 Ireland	6.7	NE	6.7	6.7	6.9	7.3	7.3	7.5	7.3	7.3	7.5	5.5	5.5	5.7	
15 Italy	5.4	DE	6.1	6.3	5.4	7.3	7.5	5.8	7.3	7.5	5.8	4.0	4.1	4.6	
16 Latvia	5.7	DE	6.7	6.7	5.7	7.3	7.3	6.3	7.3	7.3	6.3	5.5	5.5	4.5	
17 Lithuania	5.7	DE	6.7	6.7	5.7	7.3	7.3	6.3	7.3	7.3	6.3	5.5	5.5	4.5	
18 Luxembourg	6.1	RE	6.1	6.1	6.8	7.3	7.3	8.0	7.3	7.3	8.0	3.8	3.8	4.5	
19 Malta	5.8	NE	5.8	5.8	7.3	7.3	7.3	8.7	7.3	7.3	8.7	3.1	3.1	4.5	
20 Netherlands	6.2	NE	6.2	6.2	6.5	7.3	7.3	7.5	7.3	7.3	7.5	4.3	4.3	4.5	
21 Poland	6.0	DE	6.5	6.5	6.0	7.3	7.3	6.8	7.3	7.3	6.8	5.0	5.0	4.5	
22 Portugal	6.1	RE	6.1	6.1	6.8	7.3	7.3	8.1	7.3	7.3	8.1	3.7	3.7	4.5	
23 Romania	5.8	DE	7.3	7.3	5.8	7.3	7.3	6.4	7.3	7.3	6.4	7.3	7.3	4.5	
24 Slovakia	6.2	DE	7.3	7.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	7.3	7.3	4.5	
25 Slovenia	5.9	DE	6.6	6.7	5.9	7.3	7.4	6.6	7.3	7.4	6.6	5.2	5.3	4.5	
26 Spain	6.1	RE	6.1	6.1	8.0	7.3	7.3	9.2	7.3	7.3	9.2	3.9	3.9	5.8	
27 Sweden	6.2	DE	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5	
28 UK	6.1	DE	6.4	6.4	6.1	7.3	7.3	6.9	7.3	7.3	6.9	4.9	4.9	4.5	
29 USA	5.4	RE	5.4	7.4	7.6	7.3	9.3	9.4	7.3	9.3	9.4	2.0	4.0	4.1	
Mean	6.0		6.5	6.6	6.3	7.3	7.4	7.2	7.3	7.4	7.3	5.0	5.1	4.7	
SD	0.4		0.5	0.4	0.7	0.0	0.4	1.1	0.0	0.4	0.9	1.4	1.2	0.4	

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	34.9	NE	34.9	34.9	35.6	38.0	38.0	38.7	38.0	38.0	38.7	29.2	29.2	29.9
2	Belgium	34.5	RE	34.5	35.0	36.7	38.6	39.2	39.9	38.6	39.2	39.9	26.7	27.3	30.7
3	Bulgaria	32.2	DE	36.8	36.8	32.2	38.0	38.0	33.4	38.0	38.0	33.4	34.5	34.5	29.9
4	Croatia	34.5	DE	35.5	35.5	34.5	38.0	38.0	36.9	38.0	38.0	36.9	31.0	31.0	29.9
5	Cyprus	34.3	DE	36.0	36.0	34.3	38.0	38.0	34.3	38.0	38.0	34.3	32.4	32.4	34.3
6	Czech Republic	34.3	DE	38.0	38.0	34.3	38.0	38.0	36.6	38.0	38.0	36.6	38.0	38.0	29.9
7	Denmark	35.1	NE	35.1	35.1	35.3	38.0	38.0	38.2	38.0	38.0	38.2	29.8	29.8	29.9
8	Estonia	33.3	DE	38.0	38.0	33.3	38.0	38.0	33.1	38.0	38.0	35.5	38.0	38.0	33.1
9	Finland	34.5	DE	35.5	35.5	34.5	38.0	38.0	36.9	38.0	38.0	36.9	31.0	31.0	29.9
11	Germany	35.2	RE	35.2	35.8	38.1	38.6	39.1	41.5	38.6	39.1	41.5	29.1	29.6	32.0
12	Greece	36.5	DE	38.0	38.0	36.5	38.0	38.0	40.1	38.0	38.0	40.1	38.0	38.0	29.9
13	Hungary	34.3	DE	35.7	35.7	34.3	38.0	38.0	36.6	38.0	38.0	36.6	31.5	31.5	30.1
14	Ireland	36.1	NE	36.1	36.1	36.8	38.0	38.0	38.7	38.0	38.0	38.7	32.7	32.7	33.4
15	Italy	33.0	DE	35.2	35.6	33.0	38.5	39.0	34.2	38.5	39.0	34.2	29.0	29.5	30.7
16	Latvia	33.3	DE	36.1	36.1	33.3	38.0	38.0	35.2	38.0	38.0	35.2	32.7	32.7	29.9
17	Lithuania	33.3	DE	36.1	36.1	33.3	38.0	38.0	35.2	38.0	38.0	35.2	32.7	32.7	29.9
18	Luxembourg	34.4	NE	34.4	34.4	36.6	38.0	38.0	40.2	38.0	38.0	40.2	27.8	27.8	29.9
19	Malta	33.7	NE	33.7	33.7	37.9	38.0	38.0	42.2	38.0	38.0	42.2	25.7	25.7	29.9
20	Netherlands	34.9	NE	34.9	34.9	35.6	38.0	38.0	38.7	38.0	38.0	38.7	29.2	29.2	29.9
21	Poland	34.3	DE	35.7	35.7	34.3	38.0	38.0	36.6	38.0	38.0	36.6	31.3	31.3	29.9
22	Portugal	34.4	NE	34.4	34.4	36.6	38.0	38.0	40.3	38.0	38.0	40.3	27.7	27.7	29.9
23	Romania	33.6	DE	38.0	38.0	33.6	38.0	38.0	35.5	38.0	38.0	35.5	38.0	38.0	29.9
24	Slovakia	34.9	DE	38.0	38.0	34.9	38.0	38.0	37.6	38.0	38.0	37.6	38.0	38.0	29.9
25	Slovenia	34.2	DE	36.2	36.5	34.2	38.3	38.6	36.3	38.3	38.6	36.3	32.4	32.7	30.3
26	Spain	34.6	NE	34.6	34.6	38.2	38.0	38.0	41.6	38.0	38.0	41.6	28.2	28.2	31.8
27	Sweden	34.8	DE	35.4	35.4	34.8	38.0	38.0	37.5	38.0	38.0	37.5	30.5	30.5	29.9
28	UK	34.5	DE	35.5	35.5	34.5	38.0	38.0	36.9	38.0	38.0	36.9	31.0	31.0	29.9
29	USA	36.1	RE	36.1	38.7	40.9	40.7	43.3	45.5	40.7	43.3	45.5	27.5	30.1	32.3
	Mean	34.4		35.8	36.0	35.3	38.2	38.3	37.8	38.2	38.3	37.9	31.6	31.7	30.6
	SD	0.9		1.2	1.3	1.9	0.5	1.0	2.8	0.5	1.0	2.7	3.6	3.5	1.2

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	RE	5.9	6.0	6.6	6.8	6.9	7.5	6.8	6.9	7.5	4.2	4.3	5.0
2	Belgium	5.3	RE	5.3	5.5	6.2	6.3	6.5	7.2	6.3	6.5	7.2	3.4	3.6	4.3
3	Bulgaria	5.9	RE	5.9	6.0	6.5	6.6	6.7	7.3	6.6	6.7	7.3	4.5	4.6	5.1
4	Croatia	5.4	RE	5.4	5.5	6.1	6.2	6.4	7.0	6.2	6.4	7.0	3.8	4.0	4.6
5	Cyprus	6.0	RE	6.0	6.2	6.7	6.8	7.0	7.5	6.8	7.0	7.5	4.5	4.7	5.2
6	Czech Republic	5.7	RE	5.7	5.8	6.4	6.5	6.6	7.2	6.5	6.6	7.2	4.1	4.3	4.9
7	Denmark	5.8	RE	5.8	5.9	6.6	6.7	6.8	7.4	6.7	6.8	7.4	4.2	4.3	4.9
8	Estonia	6.2	RE	6.2	6.3	6.9	7.0	7.1	7.7	7.0	7.1	7.7	4.6	4.7	5.3
9	Finland	5.9	RE	5.9	6.1	6.6	6.7	6.9	7.5	6.7	6.9	7.5	4.4	4.5	5.1
10	France	6.1	RE	6.1	6.3	7.1	7.3	7.5	8.3	7.3	7.5	8.3	4.0	4.2	5.0
12	Greece	6.0	RE	6.0	6.1	6.8	6.9	7.1	7.7	6.9	7.1	7.7	4.2	4.4	5.0
13	Hungary	6.1	RE	6.1	6.2	6.8	6.9	7.1	7.7	6.9	7.1	7.7	4.5	4.6	5.3
14	Ireland	6.0	RE	6.0	6.1	6.7	6.8	6.9	7.5	6.8	6.9	7.5	4.5	4.6	5.2
15	Italy	5.9	RE	5.9	6.1	6.7	6.9	7.0	7.7	6.9	7.0	7.7	4.1	4.3	4.9
16	Latvia	6.0	RE	6.0	6.1	6.7	6.8	6.9	7.5	6.8	6.9	7.5	4.5	4.7	5.2
17	Lithuania	5.9	RE	5.9	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.4	4.5	5.1
18	Luxembourg	5.5	RE	5.5	5.6	6.3	6.4	6.6	7.2	6.4	6.6	7.2	3.7	3.9	4.5
19	Malta	5.8	RE	5.8	6.0	6.7	6.9	7.0	7.8	6.9	7.0	7.8	3.9	4.1	4.8
20	Netherlands	5.7	RE	5.7	5.9	6.5	6.6	6.8	7.4	6.6	6.8	7.4	4.1	4.2	4.9
21	Poland	5.9	RE	5.9	6.0	6.6	6.7	6.9	7.4	6.7	6.9	7.4	4.3	4.5	5.1
22	Portugal	5.7	RE	5.7	5.9	6.5	6.7	6.8	7.5	6.7	6.8	7.5	3.9	4.1	4.8
23	Romania	5.9	RE	5.9	6.0	6.6	6.7	6.9	7.4	6.7	6.9	7.4	4.4	4.6	5.1
24	Slovakia	5.7	RE	5.7	5.8	6.5	6.6	6.7	7.3	6.6	6.7	7.3	4.1	4.2	4.9
25	Slovenia	5.8	RE	5.8	6.0	6.6	6.7	6.8	7.4	6.7	6.8	7.4	4.3	4.5	5.1
26	Spain	7.6	RE	7.6	7.8	8.5	8.7	8.9	9.6	8.7	8.9	9.6	5.5	5.7	6.5
27	Sweden	5.8	RE	5.8	5.9	6.5	6.6	6.8	7.4	6.6	6.8	7.4	4.2	4.3	4.9
28	UK	6.7	RE	6.7	6.8	7.4	7.5	7.6	8.2	7.5	7.6	8.2	5.1	5.2	5.8
29	USA	6.4	RE	6.4	6.6	7.4	7.6	7.8	8.6	7.6	7.8	8.6	4.3	4.5	5.3
	Mean	5.9		5.9	6.1	6.7	6.8	7.0	7.6	6.8	7.0	7.6	4.3	4.4	5.1
	SD	0.4		0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	22.8	RE	22.8	23.3	25.7	26.1	26.6	29.0	26.1	26.6	29.0	16.6	17.2	19.5	
	2 Belgium	27.3	RE	27.3	27.8	30.2	30.6	31.1	33.5	30.6	31.1	33.5	21.1	21.6	24.0	
	3 Bulgaria	12.4	RE	12.4	12.9	15.3	15.7	16.2	18.6	15.7	16.2	18.6	6.2	6.8	9.1	
	4 Croatia	17.5	RE	17.5	18.0	20.4	20.8	21.3	23.7	20.8	21.3	23.7	11.4	11.9	14.2	
	5 Cyprus	17.2	RE	17.2	17.7	20.1	20.5	21.0	23.4	20.5	21.0	23.4	11.0	11.6	13.9	
	6 Czech Republic	17.9	RE	17.9	18.4	20.8	21.2	21.7	24.1	21.2	21.7	24.1	11.8	12.3	14.6	
	7 Denmark	21.5	RE	21.5	22.0	24.4	24.8	25.4	27.7	24.8	25.4	27.7	15.4	15.9	18.2	
	8 Estonia	20.5	RE	20.5	21.0	23.4	23.8	24.3	26.7	23.8	24.3	26.7	14.4	14.9	17.2	
	9 Finland	19.6	RE	19.6	20.1	22.4	22.8	23.3	25.6	22.8	23.3	25.6	13.6	14.1	16.4	
	10 France	35.2	RE	35.2	35.8	38.1	38.6	39.1	41.5	38.6	39.1	41.5	29.1	29.6	32.0	
	12 Greece	26.0	RE	26.0	26.5	28.8	29.3	29.8	32.2	29.3	29.8	32.2	19.8	20.3	22.7	
	13 Hungary	20.5	RE	20.5	21.1	23.4	23.8	24.4	26.7	23.8	24.4	26.7	14.4	14.9	17.3	
	14 Ireland	16.3	RE	16.3	16.8	19.2	19.6	20.1	22.5	19.6	20.1	22.5	10.1	10.7	13.0	
	15 Italy	26.8	RE	26.8	27.3	29.7	30.1	30.7	33.0	30.1	30.7	33.0	20.6	21.2	23.5	
	16 Latvia	16.4	RE	16.4	17.0	19.3	19.8	20.3	22.7	19.8	20.3	22.7	10.3	10.8	13.2	
	17 Lithuania	15.8	RE	15.8	16.3	18.7	19.1	19.7	22.0	19.1	19.7	22.0	9.6	10.2	12.5	
	18 Luxembourg	24.3	RE	24.3	24.9	27.2	27.7	28.2	30.6	27.7	28.2	30.6	18.2	18.7	21.1	
	19 Malta	29.7	RE	29.7	30.2	32.6	33.0	33.5	35.9	33.0	33.5	35.9	23.5	24.1	26.4	
	20 Netherlands	22.4	RE	22.4	22.9	25.2	25.7	26.2	28.6	25.7	26.2	28.6	16.2	16.7	19.1	
	21 Poland	18.7	RE	18.7	19.3	21.6	22.0	22.6	24.9	22.0	22.6	24.9	12.6	13.1	15.5	
	22 Portugal	25.4	RE	25.4	25.9	28.3	28.7	29.2	31.6	28.7	29.2	31.6	19.2	19.8	22.1	
	23 Romania	16.8	RE	16.8	17.3	19.7	20.1	20.6	23.0	20.1	20.6	23.0	10.6	11.2	13.5	
	24 Slovakia	20.1	RE	20.1	20.6	23.0	23.4	24.0	26.3	23.4	24.0	26.3	14.0	14.5	16.8	
	25 Slovenia	17.2	RE	17.2	17.7	20.1	20.5	21.0	23.4	20.5	21.0	23.4	11.0	11.6	13.9	
	26 Spain	31.9	RE	31.9	32.4	34.8	35.2	35.7	38.1	35.2	35.7	38.1	25.7	26.3	28.6	
	27 Sweden	20.1	RE	20.1	20.6	23.0	23.4	23.9	26.3	23.4	23.9	26.3	13.9	14.5	16.8	
	28 UK	22.5	RE	22.5	23.0	25.4	25.8	26.3	28.7	25.8	26.3	28.7	16.3	16.8	19.2	
	29 USA	36.0	RE	36.0	36.0	38.9	39.3	39.9	42.2	39.3	39.9	42.2	29.9	30.4	32.8	
	Mean	22.1		22.1	22.6	25.0	25.4	25.9	28.3	25.4	25.9	28.3	15.9	16.5	18.8	
	SD	5.8		5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.1	NE	6.1	6.1	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.5	4.5	4.7
2	Belgium	5.8	RE	5.8	5.9	6.4	7.0	7.2	7.4	7.0	7.2	7.4	3.5	3.7	4.7
3	Bulgaria	5.3	DE	6.6	6.6	5.3	7.0	7.0	5.7	7.0	7.0	5.7	6.0	6.0	4.7
4	Croatia	6.0	DE	6.3	6.3	6.0	7.0	7.0	6.7	7.0	7.0	6.7	5.0	5.0	4.7
5	Cyprus	5.9	DE	6.4	6.4	5.9	7.0	7.0	5.9	7.0	7.0	5.9	5.4	5.4	5.9
6	Czech Republic	5.9	DE	7.0	7.0	5.9	7.0	7.0	6.6	7.0	7.0	6.6	7.0	7.0	4.7
7	Denmark	6.2	NE	6.2	6.2	6.2	7.0	7.0	7.0	7.0	7.0	7.0	4.6	4.6	4.7
8	Estonia	4.9	DE	7.0	7.0	4.9	7.0	7.0	4.7	7.0	7.0	6.9	7.0	7.0	4.7
9	Finland	6.0	DE	6.3	6.3	6.0	7.0	7.0	6.7	7.0	7.0	6.7	5.0	5.0	4.7
10	France	5.6	RE	5.6	5.8	7.2	7.0	7.2	8.6	7.5	7.7	9.1	3.0	3.2	4.6
12	Greece	6.6	DE	7.0	7.0	6.6	7.0	7.0	7.6	7.0	7.0	7.6	7.0	7.0	4.7
13	Hungary	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.6	7.0	7.0	6.6	5.1	5.1	4.7
14	Ireland	6.5	NE	6.5	6.5	6.7	7.0	7.0	7.2	7.0	7.0	7.2	5.5	5.5	5.7
15	Italy	5.4	DE	6.0	6.2	5.4	7.0	7.1	5.7	7.0	7.1	5.7	4.2	4.4	4.7
16	Latvia	5.7	DE	6.5	6.5	5.7	7.0	7.0	6.2	7.0	7.0	6.2	5.5	5.5	4.7
17	Lithuania	5.7	DE	6.5	6.5	5.7	7.0	7.0	6.2	7.0	7.0	6.2	5.5	5.5	4.7
18	Luxembourg	6.0	NE	6.0	6.0	6.6	7.0	7.0	7.6	7.0	7.0	7.6	4.0	4.0	4.7
19	Malta	5.8	NE	5.8	5.8	7.0	7.0	7.0	8.2	7.0	7.0	8.2	3.5	3.5	4.7
20	Netherlands	6.1	NE	6.1	6.1	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.5	4.5	4.7
21	Poland	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.6	7.0	7.0	6.6	5.1	5.1	4.7
22	Portugal	5.9	NE	5.9	5.9	6.6	7.0	7.0	7.6	7.0	7.0	7.6	4.0	4.0	4.7
23	Romania	5.7	DE	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.7
24	Slovakia	6.1	DE	7.0	7.0	6.1	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	4.7
25	Slovenia	5.8	DE	6.4	6.5	5.8	7.0	7.1	6.4	7.0	7.1	6.4	5.3	5.3	4.7
26	Spain	6.0	NE	6.0	6.0	7.6	7.0	7.0	8.6	7.0	7.0	8.6	4.2	4.2	5.8
27	Sweden	6.1	DE	6.2	6.2	6.1	7.0	7.0	6.8	7.0	7.0	6.8	4.8	4.8	4.7
28	UK	6.0	DE	6.3	6.3	6.0	7.0	7.0	6.7	7.0	7.0	6.7	5.0	5.0	4.7
29	USA	5.4	RE	5.4	7.2	7.2	7.0	8.7	8.8	7.0	8.7	8.8	2.5	4.2	4.3
	Mean	5.9		6.3	6.4	6.2	7.0	7.1	6.9	7.0	7.1	7.0	5.0	5.1	4.8
	SD	0.3		0.4	0.4	0.6	0.0	0.3	0.9	0.1	0.3	0.9	1.2	1.1	0.4

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	27.0	NE	27.0	27.0	27.7	30.1	30.1	30.8	30.1	30.1	30.8	21.4	21.4	22.1	
2	Belgium	26.7	RE	26.7	27.3	28.9	30.8	31.4	32.1	30.8	31.4	32.1	19.0	19.6	23.0	
3	Bulgaria	24.3	DE	28.9	28.9	24.3	30.1	30.1	25.6	30.1	30.1	25.6	26.6	26.6	22.1	
4	Croatia	26.6	DE	27.6	27.6	26.6	30.1	30.1	29.0	30.1	30.1	29.0	23.1	23.1	22.1	
5	Cyprus	26.4	DE	28.1	28.1	26.4	30.1	30.1	26.4	30.1	30.1	26.4	24.5	24.5	26.4	
6	Czech Republic	26.4	DE	30.1	30.1	26.4	30.1	30.1	28.7	30.1	30.1	28.7	30.1	30.1	22.1	
7	Denmark	27.2	NE	27.2	27.2	27.4	30.1	30.1	30.3	30.1	30.1	30.3	21.9	21.9	22.1	
8	Estonia	26.0	DE	30.1	30.1	26.0	30.1	30.1	25.8	30.1	30.1	28.2	30.1	30.1	25.8	
9	Finland	26.6	DE	27.6	27.6	26.6	30.1	30.1	29.0	30.1	30.1	29.0	23.1	23.1	22.1	
10	France	28.7	RE	28.7	29.4	33.9	33.1	33.7	38.2	34.7	35.4	39.9	20.2	20.9	25.3	
12	Greece	28.6	DE	30.1	30.1	28.6	30.1	30.1	32.2	30.1	30.1	32.2	30.1	30.1	22.1	
13	Hungary	26.4	DE	27.8	27.8	26.4	30.1	30.1	28.7	30.1	30.1	28.7	23.6	23.6	22.2	
14	Ireland	28.3	NE	28.3	28.3	28.9	30.1	30.1	30.8	30.1	30.1	30.8	24.9	24.9	25.6	
15	Italy	25.2	DE	27.4	27.9	25.2	30.7	31.2	26.4	30.7	31.2	26.4	21.2	21.7	22.9	
16	Latvia	25.5	DE	28.3	28.3	25.5	30.1	30.1	27.3	30.1	30.1	27.3	24.9	24.9	22.1	
17	Lithuania	25.5	DE	28.3	28.3	25.5	30.1	30.1	27.3	30.1	30.1	27.3	24.9	24.9	22.1	
18	Luxembourg	26.5	NE	26.5	26.5	28.7	30.1	30.1	32.2	30.1	30.1	32.2	19.9	19.9	22.1	
19	Malta	25.8	NE	25.8	25.8	30.0	30.1	30.1	34.3	30.1	30.1	34.3	17.9	17.9	22.1	
20	Netherlands	27.0	NE	27.0	27.0	27.7	30.1	30.1	30.8	30.1	30.1	30.8	21.4	21.4	22.1	
21	Poland	26.4	DE	27.8	27.8	26.4	30.1	30.1	28.7	30.1	30.1	28.7	23.5	23.5	22.1	
22	Portugal	26.5	NE	26.5	26.5	28.7	30.1	30.1	32.3	30.1	30.1	32.3	19.8	19.8	22.1	
23	Romania	25.7	DE	30.1	30.1	25.7	30.1	30.1	27.6	30.1	30.1	27.6	30.1	30.1	22.1	
24	Slovakia	27.0	DE	30.1	30.1	27.0	30.1	30.1	29.7	30.1	30.1	29.7	30.1	30.1	22.1	
25	Slovenia	26.4	DE	28.4	28.7	26.4	30.5	30.8	28.4	30.5	30.8	28.4	24.5	24.8	22.5	
26	Spain	26.7	NE	26.7	26.7	30.3	30.1	30.1	33.7	30.1	30.1	33.7	20.3	20.3	23.9	
27	Sweden	26.9	DE	27.5	27.5	26.9	30.1	30.1	29.5	30.1	30.1	29.5	22.6	22.6	22.1	
28	UK	26.6	DE	27.6	27.6	26.6	30.1	30.1	29.0	30.1	30.1	29.0	23.1	23.1	22.1	
29	USA	29.6	RE	29.6	32.9	34.5	34.2	37.5	39.2	34.2	37.5	39.2	21.1	24.3	26.0	
	Mean	26.7		28.1	28.2	27.6	30.4	30.6	30.1	30.5	30.6	30.3	23.7	23.9	22.9	
	SD	1.1		1.2	1.5	2.3	0.9	1.5	3.3	1.1	1.7	3.3	3.6	3.5	1.4	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.4	DE	6.8	6.8	6.4	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.6
2	Belgium	5.9	DE	6.3	6.3	5.9	6.3	6.3	7.0	6.3	6.3	7.0	6.3	6.3	3.9
3	Bulgaria	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.8
4	Croatia	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.8	6.2	6.2	6.8	6.2	6.2	4.2
5	Cyprus	6.5	DE	6.8	6.8	6.5	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.9
6	Czech Republic	6.2	DE	6.5	6.5	6.2	6.5	6.5	7.0	6.5	6.5	7.0	6.5	6.5	4.5
7	Denmark	6.3	DE	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.6
8	Estonia	6.6	DE	7.0	7.0	6.6	7.0	7.0	7.5	7.0	7.0	7.5	7.0	7.0	5.0
9	Finland	6.4	DE	6.7	6.7	6.4	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.8
10	France	6.8	DE	7.3	7.3	6.8	7.3	7.3	8.0	7.3	7.3	8.0	7.3	7.3	4.5
11	Germany	6.6	DE	7.0	7.0	6.6	7.0	7.0	7.6	7.0	7.0	7.6	7.0	7.0	4.7
13	Hungary	6.6	DE	6.9	6.9	6.6	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.9
14	Ireland	6.4	DE	6.8	6.8	6.4	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.9
15	Italy	6.5	DE	6.9	6.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.6
16	Latvia	6.5	DE	6.8	6.8	6.5	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.9
17	Lithuania	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.8
18	Luxembourg	6.0	DE	6.4	6.4	6.0	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.1
19	Malta	6.4	DE	6.9	6.9	6.4	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.4
20	Netherlands	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.5
21	Poland	6.4	DE	6.7	6.7	6.4	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.7
22	Portugal	6.2	DE	6.7	6.7	6.2	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.4
23	Romania	6.4	DE	6.7	6.7	6.4	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.8
24	Slovakia	6.2	DE	6.6	6.6	6.2	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.5
25	Slovenia	6.3	DE	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.7
26	Spain	8.2	DE	8.7	8.7	8.2	8.7	8.7	9.4	8.7	8.7	9.4	8.7	8.7	6.1
27	Sweden	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.6
28	UK	7.1	DE	7.5	7.5	7.1	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	5.5
29	USA	7.1	DE	7.6	7.6	7.1	7.6	7.6	8.3	7.6	7.6	8.3	7.6	7.6	4.8
	Mean	6.5		6.8	6.8	6.5	6.8	6.8	7.4	6.8	6.8	7.4	6.8	6.8	4.7
	SD	0.4		0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	23.9	DE	25.3	25.3	23.9	25.3	25.3	27.4	25.3	25.3	27.4	25.3	25.3	17.3
2	Belgium	28.4	DE	29.9	29.9	28.4	29.9	29.9	32.0	29.9	29.9	32.0	29.9	29.9	21.9
3	Bulgaria	13.3	DE	14.7	14.7	13.3	14.7	14.7	16.8	14.7	14.7	16.8	14.7	14.7	6.7
4	Croatia	18.5	DE	20.0	20.0	18.5	20.0	20.0	22.0	20.0	20.0	22.0	20.0	20.0	11.9
5	Cyprus	18.2	DE	19.6	19.6	18.2	19.6	19.6	21.7	19.6	19.6	21.7	19.6	19.6	11.6
6	Czech Republic	18.9	DE	20.4	20.4	18.9	20.4	20.4	22.5	20.4	20.4	22.5	20.4	20.4	12.4
7	Denmark	22.6	DE	24.0	24.0	22.6	24.0	24.0	26.1	24.0	24.0	26.1	24.0	24.0	16.0
8	Estonia	21.6	DE	23.0	23.0	21.6	23.0	23.0	25.1	23.0	23.0	25.1	23.0	23.0	15.0
9	Finland	20.6	DE	22.0	22.0	20.6	22.0	22.0	24.0	22.0	22.0	24.0	22.0	22.0	14.2
10	France	36.5	DE	38.0	38.0	36.5	38.0	38.0	40.1	38.0	38.0	40.1	38.0	38.0	29.9
11	Germany	28.6	DE	30.1	30.1	28.6	30.1	30.1	32.2	30.1	30.1	32.2	30.1	30.1	22.1
13	Hungary	21.6	DE	23.0	23.0	21.6	23.0	23.0	25.1	23.0	23.0	25.1	23.0	23.0	15.0
14	Ireland	17.3	DE	18.7	18.7	17.3	18.7	18.7	20.8	18.7	18.7	20.8	18.7	18.7	10.7
15	Italy	28.0	DE	29.4	29.4	28.0	29.4	29.4	31.5	29.4	29.4	31.5	29.4	29.4	21.4
16	Latvia	17.4	DE	18.9	18.9	17.4	18.9	18.9	21.0	18.9	18.9	21.0	18.9	18.9	10.9
17	Lithuania	16.8	DE	18.2	18.2	16.8	18.2	18.2	20.3	18.2	18.2	20.3	18.2	18.2	10.2
18	Luxembourg	25.5	DE	26.9	26.9	25.5	26.9	26.9	29.0	26.9	26.9	29.0	26.9	26.9	18.9
19	Malta	30.9	DE	32.3	32.3	30.9	32.3	32.3	34.4	32.3	32.3	34.4	32.3	32.3	24.3
20	Netherlands	23.4	DE	24.9	24.9	23.4	24.9	24.9	27.0	24.9	24.9	27.0	24.9	24.9	16.9
21	Poland	19.8	DE	21.2	21.2	19.8	21.2	21.2	23.3	21.2	21.2	23.3	21.2	21.2	13.2
22	Portugal	26.5	DE	28.0	28.0	26.5	28.0	28.0	30.1	28.0	28.0	30.1	28.0	28.0	20.0
23	Romania	17.8	DE	19.2	19.2	17.8	19.2	19.2	21.3	19.2	19.2	21.3	19.2	19.2	11.2
24	Slovakia	21.2	DE	22.6	22.6	21.2	22.6	22.6	24.7	22.6	22.6	24.7	22.6	22.6	14.6
25	Slovenia	18.2	DE	19.6	19.6	18.2	19.6	19.6	21.7	19.6	19.6	21.7	19.6	19.6	11.6
26	Spain	33.1	DE	34.6	34.6	33.1	34.6	34.6	36.6	34.6	34.6	36.6	34.6	34.6	26.5
27	Sweden	21.1	DE	22.6	22.6	21.1	22.6	22.6	24.7	22.6	22.6	24.7	22.6	22.6	14.6
28	UK	23.6	DE	25.0	25.0	23.6	25.0	25.0	27.1	25.0	25.0	27.1	25.0	25.0	17.0
29	USA	37.3	DE	38.8	38.8	37.3	38.8	38.8	40.9	38.8	38.8	40.9	38.8	38.8	30.8
	Mean	23.2		24.7	24.7	23.2	24.7	24.7	26.8	24.7	24.7	26.8	24.7	24.7	16.7
	SD	5.9		6.0	6.0	5.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.1	NE	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.7
2	Belgium	5.7	RE	5.7	5.9	6.4	6.9	7.1	7.3	6.9	7.1	7.3	3.5	3.7	4.7
3	Bulgaria	5.3	DE	6.6	6.6	5.3	6.9	6.9	5.6	6.9	6.9	5.6	5.9	5.9	4.7
4	Croatia	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.7
5	Cyprus	5.9	DE	6.4	6.4	5.9	6.9	6.9	5.9	6.9	6.9	5.9	5.3	5.3	5.9
6	Czech Republic	5.9	DE	6.9	6.9	5.9	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.7
7	Denmark	6.1	NE	6.1	6.1	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.6	4.6	4.7
8	Estonia	4.9	DE	6.9	6.9	4.9	6.9	6.9	4.7	6.9	6.9	6.8	6.9	6.9	4.7
9	Finland	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.7
10	France	5.6	RE	5.6	5.8	7.2	6.9	7.1	8.5	7.4	7.6	9.0	3.0	3.2	4.6
11	Germany	6.0	RE	6.0	6.1	6.8	6.9	7.1	7.7	6.9	7.1	7.7	4.2	4.4	5.0
13	Hungary	5.9	DE	6.3	6.3	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
14	Ireland	6.4	NE	6.4	6.4	6.6	6.9	6.9	7.1	6.9	6.9	7.1	5.4	5.4	5.6
15	Italy	5.3	DE	6.0	6.1	5.3	6.9	7.1	5.7	6.9	7.1	5.7	4.2	4.4	4.7
16	Latvia	5.6	DE	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.4	5.4	4.7
17	Lithuania	5.6	DE	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.4	5.4	4.7
18	Luxembourg	5.9	RE	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.7
19	Malta	5.7	RE	5.7	5.7	6.9	6.9	6.9	8.1	6.9	6.9	8.1	3.5	3.5	4.7
20	Netherlands	6.1	NE	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.7
21	Poland	5.9	DE	6.3	6.3	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
22	Portugal	5.9	NE	5.9	5.9	6.5	6.9	6.9	7.6	6.9	6.9	7.6	4.0	4.0	4.7
23	Romania	5.7	DE	6.9	6.9	5.7	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.7
24	Slovakia	6.1	DE	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.7
25	Slovenia	5.8	DE	6.3	6.4	5.8	6.9	7.0	6.3	6.9	7.0	6.3	5.2	5.3	4.7
26	Spain	6.0	RE	6.0	6.0	7.5	6.9	6.9	8.5	6.9	6.9	8.5	4.2	4.2	5.7
27	Sweden	6.0	DE	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.8	4.8	4.7
28	UK	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.7
29	USA	5.4	RE	5.4	7.1	7.2	6.9	8.6	8.7	6.9	8.6	8.7	2.6	4.3	4.3
	Mean	5.8		6.2	6.3	6.1	6.9	7.0	6.9	6.9	7.0	6.9	4.9	5.0	4.8
	SD	0.3		0.4	0.4	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.1	1.0	0.4

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	25.5	NE	25.5	25.5	26.2	28.5	28.5	29.2	28.5	28.5	29.2	19.8	19.8	20.5	
2	Belgium	25.2	RE	25.2	25.8	27.4	29.3	29.9	30.6	29.3	29.9	30.6	17.5	18.1	21.5	
3	Bulgaria	22.8	DE	27.3	27.3	22.8	28.5	28.5	24.0	28.5	28.5	24.0	25.1	25.1	20.5	
4	Croatia	25.1	DE	26.1	26.1	25.1	28.5	28.5	27.5	28.5	28.5	27.5	21.6	21.6	20.5	
5	Cyprus	24.9	DE	26.6	26.6	24.9	28.5	28.5	24.9	28.5	28.5	24.9	23.0	23.0	24.9	
6	Czech Republic	24.8	DE	28.5	28.5	24.8	28.5	28.5	27.2	28.5	28.5	27.2	28.5	28.5	20.5	
7	Denmark	25.7	NE	25.7	25.7	25.9	28.5	28.5	28.7	28.5	28.5	28.7	20.4	20.4	20.5	
8	Estonia	24.6	DE	28.5	28.5	24.6	28.5	28.5	24.4	28.5	28.5	26.8	28.5	28.5	24.4	
9	Finland	25.1	DE	26.1	26.1	25.1	28.5	28.5	27.5	28.5	28.5	27.5	21.6	21.6	20.5	
10	France	27.3	RE	27.3	27.9	32.4	31.6	32.3	36.8	33.3	34.0	38.4	18.8	19.4	23.9	
11	Germany	26.0	RE	26.0	26.5	28.8	29.3	29.8	32.2	29.3	29.8	32.2	19.8	20.3	22.7	
13	Hungary	24.9	DE	26.3	26.3	24.9	28.5	28.5	27.2	28.5	28.5	27.2	22.1	22.1	20.7	
14	Ireland	26.7	NE	26.7	26.7	27.4	28.5	28.5	29.2	28.5	28.5	29.2	23.3	23.3	24.0	
15	Italy	23.7	DE	25.9	26.4	23.7	29.2	29.7	24.9	29.2	29.7	24.9	19.7	20.2	21.4	
16	Latvia	23.9	DE	26.7	26.7	23.9	28.5	28.5	25.8	28.5	28.5	25.8	23.3	23.3	20.5	
17	Lithuania	23.9	DE	26.7	26.7	23.9	28.5	28.5	25.8	28.5	28.5	25.8	23.3	23.3	20.5	
18	Luxembourg	25.0	NE	25.0	25.0	27.2	28.5	28.5	30.7	28.5	28.5	30.7	18.4	18.4	20.5	
19	Malta	24.3	NE	24.3	24.3	28.5	28.5	28.5	32.7	28.5	28.5	32.7	16.4	16.4	20.5	
20	Netherlands	25.5	NE	25.5	25.5	26.2	28.5	28.5	29.2	28.5	28.5	29.2	19.8	19.8	20.5	
21	Poland	24.8	DE	26.2	26.2	24.8	28.5	28.5	27.2	28.5	28.5	27.2	21.9	21.9	20.5	
22	Portugal	25.0	NE	25.0	25.0	27.2	28.5	28.5	30.8	28.5	28.5	30.8	18.3	18.3	20.5	
23	Romania	24.2	DE	28.5	28.5	24.2	28.5	28.5	26.1	28.5	28.5	26.1	28.5	28.5	20.5	
24	Slovakia	25.5	DE	28.5	28.5	25.5	28.5	28.5	28.2	28.5	28.5	28.2	28.5	28.5	20.5	
25	Slovenia	24.9	DE	26.9	27.2	24.9	28.9	29.2	26.9	28.9	29.2	26.9	23.0	23.3	21.0	
26	Spain	25.1	NE	25.1	25.1	28.8	28.5	28.5	32.2	28.5	28.5	32.2	18.8	18.8	22.4	
27	Sweden	25.4	DE	25.9	25.9	25.4	28.5	28.5	28.0	28.5	28.5	28.0	21.1	21.1	20.5	
28	UK	25.1	DE	26.1	26.1	25.1	28.5	28.5	27.5	28.5	28.5	27.5	21.6	21.6	20.5	
29	USA	29.0	RE	29.0	32.8	34.1	33.6	37.4	38.7	33.6	37.4	38.7	20.5	24.3	25.5	
	Mean	25.1		26.5	26.7	26.2	28.9	29.2	28.7	29.0	29.2	28.9	21.9	22.1	21.5	
	SD	1.1		1.2	1.6	2.5	1.1	1.8	3.4	1.3	1.9	3.5	3.3	3.3	1.5	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.2	6.2	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.7
2	Belgium	5.2	DE	5.6	5.6	5.2	6.3	6.3	5.9	6.3	6.3	5.9	4.4	4.4	3.9
3	Bulgaria	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.2	5.2	4.9
4	Croatia	5.3	DE	5.7	5.7	5.3	6.2	6.2	5.9	6.2	6.2	5.9	4.6	4.6	4.3
5	Cyprus	6.0	DE	6.3	6.3	6.0	6.8	6.8	6.5	6.8	6.8	6.5	5.3	5.3	4.9
6	Czech Republic	5.6	DE	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.9	4.9	4.6
7	Denmark	5.7	DE	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	5.0	5.0	4.6
8	Estonia	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.4	5.4	5.0
9	Finland	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.2	5.2	4.8
10	France	6.0	DE	6.5	6.5	6.0	7.3	7.3	6.8	7.3	7.3	6.8	5.0	5.0	4.6
11	Germany	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.6	7.0	7.0	6.6	5.1	5.1	4.7
12	Greece	5.9	DE	6.3	6.3	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
14	Ireland	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.4	6.8	6.8	6.4	5.2	5.2	4.9
15	Italy	5.8	DE	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.6
16	Latvia	5.9	DE	6.3	6.3	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.3	5.3	4.9
17	Lithuania	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.1	5.1	4.8
18	Luxembourg	5.4	DE	5.8	5.8	5.4	6.4	6.4	6.0	6.4	6.4	6.0	4.6	4.6	4.2
19	Malta	5.7	DE	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
20	Netherlands	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.5
21	Poland	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.1	5.1	4.8
22	Portugal	5.6	DE	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.8	4.8	4.4
23	Romania	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.2	5.2	4.8
24	Slovakia	5.6	DE	6.0	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.9	4.9	4.5
25	Slovenia	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.3	6.7	6.7	6.3	5.1	5.1	4.8
26	Spain	7.5	DE	7.9	7.9	7.5	8.7	8.7	8.2	8.7	8.7	8.2	6.6	6.6	6.1
27	Sweden	5.7	DE	6.1	6.1	5.7	6.6	6.6	6.3	6.6	6.6	6.3	5.0	5.0	4.6
28	UK	6.6	DE	6.9	6.9	6.6	7.5	7.5	7.2	7.5	7.5	7.2	5.9	5.9	5.5
29	USA	6.3	DE	6.8	6.8	6.3	7.6	7.6	7.1	7.6	7.6	7.1	5.4	5.4	4.9
	Mean	5.9		6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Hungary																
	1 Austria	21.7	DE	23.1	23.1	21.7	25.3	25.3	23.9	25.3	25.3	23.9	18.8	18.8	17.4	
	2 Belgium	26.2	DE	27.6	27.6	26.2	29.9	29.9	28.5	29.9	29.9	28.5	23.4	23.4	22.0	
	3 Bulgaria	11.1	DE	12.5	12.5	11.1	14.7	14.7	13.4	14.7	14.7	13.4	8.2	8.2	6.9	
	4 Croatia	16.3	DE	17.7	17.7	16.3	20.0	20.0	18.6	20.0	20.0	18.6	13.5	13.5	12.1	
	5 Cyprus	16.0	DE	17.4	17.4	16.0	19.6	19.6	18.2	19.6	19.6	18.2	13.1	13.1	11.7	
	6 Czech Republic	16.7	DE	18.1	18.1	16.7	20.4	20.4	19.0	20.4	20.4	19.0	13.9	13.9	12.5	
	7 Denmark	20.4	DE	21.8	21.8	20.4	24.0	24.0	22.6	24.0	24.0	22.6	17.5	17.5	16.1	
	8 Estonia	19.3	DE	20.7	20.7	19.3	23.0	23.0	21.6	23.0	23.0	21.6	16.5	16.5	15.1	
	9 Finland	18.4	DE	19.7	19.7	18.4	22.0	22.0	20.6	22.0	22.0	20.6	15.6	15.6	14.3	
	10 France	34.3	DE	35.7	35.7	34.3	38.0	38.0	36.6	38.0	38.0	36.6	31.5	31.5	30.1	
	11 Germany	26.4	DE	27.8	27.8	26.4	30.1	30.1	28.7	30.1	30.1	28.7	23.6	23.6	22.2	
	12 Greece	24.9	DE	26.3	26.3	24.9	28.5	28.5	27.2	28.5	28.5	27.2	22.1	22.1	20.7	
	14 Ireland	15.1	DE	16.5	16.5	15.1	18.7	18.7	17.3	18.7	18.7	17.3	12.2	12.2	10.8	
	15 Italy	25.7	DE	27.1	27.1	25.7	29.4	29.4	28.0	29.4	29.4	28.0	22.9	22.9	21.5	
	16 Latvia	15.2	DE	16.6	16.6	15.2	18.9	18.9	17.5	18.9	18.9	17.5	12.4	12.4	11.0	
	17 Lithuania	14.6	DE	16.0	16.0	14.6	18.2	18.2	16.9	18.2	18.2	16.9	11.7	11.7	10.3	
	18 Luxembourg	23.2	DE	24.6	24.6	23.2	26.9	26.9	25.5	26.9	26.9	25.5	20.4	20.4	19.0	
	19 Malta	28.7	DE	30.1	30.1	28.7	32.3	32.3	30.9	32.3	32.3	30.9	25.8	25.8	24.4	
	20 Netherlands	21.2	DE	22.6	22.6	21.2	24.9	24.9	23.5	24.9	24.9	23.5	18.4	18.4	17.0	
	21 Poland	17.5	DE	18.9	18.9	17.5	21.2	21.2	19.8	21.2	21.2	19.8	14.7	14.7	13.3	
	22 Portugal	24.3	DE	25.7	25.7	24.3	28.0	28.0	26.6	28.0	28.0	26.6	21.5	21.5	20.1	
	23 Romania	15.6	DE	16.9	16.9	15.6	19.2	19.2	17.8	19.2	19.2	17.8	12.7	12.7	11.3	
	24 Slovakia	18.9	DE	20.3	20.3	18.9	22.6	22.6	21.2	22.6	22.6	21.2	16.1	16.1	14.7	
	25 Slovenia	16.0	DE	17.4	17.4	16.0	19.6	19.6	18.2	19.6	19.6	18.2	13.1	13.1	11.7	
	26 Spain	30.9	DE	32.3	32.3	30.9	34.6	34.6	33.2	34.6	34.6	33.2	28.1	28.1	26.7	
	27 Sweden	18.9	DE	20.3	20.3	18.9	22.6	22.6	21.2	22.6	22.6	21.2	16.1	16.1	14.7	
	28 UK	21.3	DE	22.7	22.7	21.3	25.0	25.0	23.6	25.0	25.0	23.6	18.5	18.5	17.1	
	29 USA	35.1	DE	36.5	36.5	35.1	38.8	38.8	37.4	38.8	38.8	37.4	32.3	32.3	30.9	
	Mean	21.2		22.6	22.6	21.2	24.9	24.9	23.5	24.9	24.9	23.5	18.4	18.4	17.0	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.2	NE	6.2	6.2	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.7	4.7	4.9
2	Belgium	5.9	RE	5.9	6.0	6.4	6.9	7.1	7.2	6.9	7.1	7.2	3.9	4.0	4.9
3	Bulgaria	5.5	DE	6.6	6.6	5.5	6.9	6.9	5.8	6.9	6.9	5.8	6.1	6.1	4.9
4	Croatia	6.1	DE	6.3	6.3	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.2	5.2	4.9
5	Cyprus	6.0	DE	6.4	6.4	6.0	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	6.0
6	Czech Republic	6.0	DE	6.9	6.9	6.0	6.9	6.9	6.6	6.9	6.9	6.6	6.9	6.9	4.9
7	Denmark	6.2	NE	6.2	6.2	6.3	6.9	6.9	7.0	6.9	6.9	7.0	4.9	4.9	4.9
8	Estonia	5.1	DE	6.9	6.9	5.1	6.9	6.9	4.9	6.9	6.9	6.8	6.9	6.9	4.9
9	Finland	6.1	DE	6.3	6.3	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.2	5.2	4.9
10	France	5.8	RE	5.8	5.9	7.1	6.9	7.1	8.3	7.4	7.6	8.8	3.5	3.6	4.8
11	Germany	6.1	RE	6.1	6.2	6.8	6.9	7.1	7.7	6.9	7.1	7.7	4.5	4.6	5.3
12	Greece	6.6	DE	6.9	6.9	6.6	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.9
14	Ireland	6.5	NE	6.5	6.5	6.6	6.9	6.9	7.1	6.9	6.9	7.1	5.6	5.6	5.8
15	Italy	5.5	DE	6.1	6.2	5.5	6.9	7.1	5.8	6.9	7.1	5.8	4.5	4.6	4.9
16	Latvia	5.8	DE	6.5	6.5	5.8	6.9	6.9	6.2	6.9	6.9	6.2	5.6	5.6	4.9
17	Lithuania	5.8	DE	6.5	6.5	5.8	6.9	6.9	6.2	6.9	6.9	6.2	5.6	5.6	4.9
18	Luxembourg	6.0	RE	6.0	6.0	6.6	6.9	6.9	7.5	6.9	6.9	7.5	4.4	4.4	4.9
19	Malta	5.9	RE	5.9	5.9	6.9	6.9	6.9	8.0	6.9	6.9	8.0	3.9	3.9	4.9
20	Netherlands	6.2	NE	6.2	6.2	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.7	4.7	4.9
21	Poland	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.3	5.3	4.9
22	Portugal	6.0	NE	6.0	6.0	6.6	6.9	6.9	7.5	6.9	6.9	7.5	4.3	4.3	4.9
23	Romania	5.8	DE	6.9	6.9	5.8	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.9
24	Slovakia	6.2	DE	6.9	6.9	6.2	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.9
25	Slovenia	5.9	DE	6.4	6.5	5.9	6.9	7.0	6.4	6.9	7.0	6.4	5.4	5.5	4.9
26	Spain	6.1	RE	6.1	6.1	7.5	6.9	6.9	8.3	6.9	6.9	8.3	4.5	4.5	5.9
27	Sweden	6.1	DE	6.3	6.3	6.1	6.9	6.9	6.8	6.9	6.9	6.8	5.0	5.0	4.9
28	UK	6.1	DE	6.3	6.3	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.2	5.2	4.9
29	USA	5.5	RE	5.5	7.2	7.2	6.9	8.6	8.6	6.9	8.6	8.6	3.0	4.6	4.6
	Mean	6.0		6.3	6.4	6.3	6.9	7.0	6.9	6.9	7.0	7.0	5.2	5.3	5.0
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Hungary																
	1 Austria	20.0	NE	20.0	20.0	20.7	23.0	23.0	23.7	23.0	23.0	23.7	14.3	14.3	15.0	
	2 Belgium	19.8	RE	19.8	20.4	22.0	23.9	24.5	25.2	23.9	24.5	25.2	12.1	12.7	16.0	
	3 Bulgaria	17.3	DE	21.8	21.8	17.3	23.0	23.0	18.5	23.0	23.0	18.5	19.6	19.6	15.0	
	4 Croatia	19.6	DE	20.6	20.6	19.6	23.0	23.0	22.0	23.0	23.0	22.0	16.1	16.1	15.0	
	5 Cyprus	19.4	DE	21.1	21.1	19.4	23.0	23.0	19.4	23.0	23.0	19.4	17.5	17.5	19.4	
	6 Czech Republic	19.3	DE	23.0	23.0	19.3	23.0	23.0	21.6	23.0	23.0	21.6	23.0	23.0	15.0	
	7 Denmark	20.2	NE	20.2	20.2	20.4	23.0	23.0	23.2	23.0	23.0	23.2	14.9	14.9	15.0	
	8 Estonia	19.5	DE	23.0	23.0	19.5	23.0	23.0	19.2	23.0	23.0	21.7	23.0	23.0	19.2	
	9 Finland	19.6	DE	20.6	20.6	19.6	23.0	23.0	22.0	23.0	23.0	22.0	16.1	16.1	15.0	
	10 France	22.2	RE	22.2	22.8	27.3	26.5	27.1	31.6	28.2	28.8	33.3	13.6	14.3	18.8	
	11 Germany	20.5	RE	20.5	21.1	23.4	23.8	24.4	26.7	23.8	24.4	26.7	14.4	14.9	17.3	
	12 Greece	21.6	DE	23.0	23.0	21.6	23.0	23.0	25.1	23.0	23.0	25.1	23.0	23.0	15.0	
	14 Ireland	21.2	NE	21.2	21.2	21.9	23.0	23.0	23.7	23.0	23.0	23.7	17.8	17.8	18.5	
	15 Italy	18.2	DE	20.4	20.9	18.2	23.8	24.2	19.5	23.8	24.2	19.5	14.3	14.8	16.0	
	16 Latvia	18.4	DE	21.2	21.2	18.4	23.0	23.0	20.3	23.0	23.0	20.3	17.8	17.8	15.0	
	17 Lithuania	18.4	DE	21.2	21.2	18.4	23.0	23.0	20.3	23.0	23.0	20.3	17.8	17.8	15.0	
	18 Luxembourg	19.5	NE	19.5	19.5	21.6	23.0	23.0	25.2	23.0	23.0	25.2	12.9	12.9	15.0	
	19 Malta	18.8	NE	18.8	18.8	23.0	23.0	23.0	27.2	23.0	23.0	27.2	10.8	10.8	15.0	
	20 Netherlands	20.0	NE	20.0	20.0	20.7	23.0	23.0	23.7	23.0	23.0	23.7	14.3	14.3	15.0	
	21 Poland	19.3	DE	20.7	20.7	19.3	23.0	23.0	21.6	23.0	23.0	21.6	16.4	16.4	15.0	
	22 Portugal	19.4	NE	19.4	19.4	21.7	23.0	23.0	25.3	23.0	23.0	25.3	12.8	12.8	15.0	
	23 Romania	18.7	DE	23.0	23.0	18.7	23.0	23.0	20.6	23.0	23.0	20.6	23.0	23.0	15.0	
	24 Slovakia	20.0	DE	23.0	23.0	20.0	23.0	23.0	22.7	23.0	23.0	22.7	23.0	23.0	15.0	
	25 Slovenia	19.4	DE	21.4	21.7	19.4	23.5	23.8	21.5	23.5	23.8	21.5	17.6	17.9	15.5	
	26 Spain	19.6	NE	19.6	19.6	23.3	23.0	23.0	26.7	23.0	23.0	26.7	13.3	13.3	16.9	
	27 Sweden	19.9	DE	20.4	20.4	19.9	23.0	23.0	22.5	23.0	23.0	22.5	15.6	15.6	15.0	
	28 UK	19.6	DE	20.6	20.6	19.6	23.0	23.0	22.0	23.0	23.0	22.0	16.1	16.1	15.0	
	29 USA	27.4	RE	27.4	33.5	33.0	32.0	38.1	37.6	32.0	38.1	37.6	18.8	24.9	24.4	
	Mean	19.9		21.2	21.5	21.0	23.6	23.9	23.5	23.6	24.0	23.7	16.8	17.1	16.2	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	3.9	1.9	2.9	4.0	3.6	3.8	2.1	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	6.3	NE	6.3	6.3	6.5	6.8	6.8	6.9	6.8	6.8	6.9	5.4	5.4	5.5	
2	Belgium	5.8	NE	5.8	5.8	6.0	6.3	6.3	6.5	6.3	6.3	6.5	4.7	4.7	5.0	
3	Bulgaria	6.2	RE	6.2	6.2	6.4	6.6	6.6	6.8	6.6	6.6	6.8	5.4	5.5	5.6	
4	Croatia	5.8	NE	5.8	5.8	6.0	6.2	6.2	6.4	6.2	6.2	6.4	4.9	4.9	5.1	
5	Cyprus	6.4	NE	6.4	6.4	6.6	6.8	6.8	7.0	6.8	6.8	7.0	5.5	5.5	5.7	
6	Czech Republic	6.1	NE	6.1	6.1	6.2	6.5	6.5	6.7	6.5	6.5	6.7	5.2	5.2	5.4	
7	Denmark	6.2	NE	6.2	6.2	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.3	5.3	5.5	
8	Estonia	6.5	RE	6.5	6.5	6.7	7.0	7.0	7.2	7.0	7.0	7.2	5.7	5.7	5.9	
9	Finland	6.3	NE	6.3	6.3	6.5	6.7	6.7	6.9	6.7	6.7	6.9	5.5	5.5	5.6	
10	France	6.7	NE	6.7	6.7	6.9	7.3	7.3	7.5	7.3	7.3	7.5	5.5	5.5	5.7	
11	Germany	6.5	NE	6.5	6.5	6.7	7.0	7.0	7.2	7.0	7.0	7.2	5.5	5.5	5.7	
12	Greece	6.4	NE	6.4	6.4	6.6	6.9	6.9	7.1	6.9	6.9	7.1	5.4	5.4	5.6	
13	Hungary	6.5	NE	6.5	6.5	6.6	6.9	6.9	7.1	6.9	6.9	7.1	5.6	5.6	5.8	
15	Italy	6.3	NE	6.3	6.3	6.5	6.9	6.9	7.1	6.9	6.9	7.1	5.4	5.4	5.6	
16	Latvia	6.4	NE	6.4	6.4	6.5	6.8	6.8	7.0	6.8	6.8	7.0	5.6	5.6	5.7	
17	Lithuania	6.2	NE	6.2	6.2	6.4	6.6	6.6	6.8	6.6	6.6	6.8	5.4	5.4	5.6	
18	Luxembourg	5.9	RE	5.9	5.9	6.1	6.4	6.4	6.6	6.4	6.4	6.6	4.9	4.9	5.1	
19	Malta	6.3	NE	6.3	6.3	6.5	6.9	6.9	7.1	6.9	6.9	7.1	5.3	5.3	5.5	
20	Netherlands	6.2	NE	6.2	6.2	6.3	6.6	6.6	6.8	6.6	6.6	6.8	5.2	5.2	5.4	
21	Poland	6.3	NE	6.3	6.3	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.4	5.4	5.6	
22	Portugal	6.1	RE	6.1	6.1	6.3	6.7	6.7	6.9	6.7	6.7	6.9	5.2	5.2	5.4	
23	Romania	6.3	NE	6.3	6.3	6.5	6.7	6.7	6.9	6.7	6.7	6.9	5.5	5.5	5.6	
24	Slovakia	6.1	NE	6.1	6.1	6.3	6.6	6.6	6.7	6.6	6.6	6.7	5.2	5.2	5.4	
25	Slovenia	6.2	NE	6.2	6.2	6.4	6.7	6.7	6.8	6.7	6.7	6.8	5.4	5.4	5.6	
26	Spain	8.1	NE	8.1	8.1	8.3	8.7	8.7	8.9	8.7	8.7	8.9	7.0	7.0	7.2	
27	Sweden	6.2	NE	6.2	6.2	6.4	6.6	6.6	6.8	6.6	6.6	6.8	5.3	5.3	5.5	
28	UK	7.0	NE	7.0	7.0	7.2	7.5	7.5	7.7	7.5	7.5	7.7	6.2	6.2	6.4	
29	USA	7.0	NE	7.0	7.0	7.2	7.6	7.6	7.8	7.6	7.6	7.8	5.8	5.8	6.0	
	Mean	6.4		6.4	6.4	6.5	6.9	6.9	7.0	6.9	6.9	7.0	5.4	5.4	5.6	
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	23.5	NE	23.5	23.5	24.2	25.3	25.3	26.0	25.3	25.3	26.0	20.1	20.1	20.8	
	2 Belgium	28.1	NE	28.1	28.1	28.8	29.9	29.9	30.6	29.9	29.9	30.6	24.7	24.7	25.4	
	3 Bulgaria	14.0	RE	14.0	14.6	14.8	15.8	16.5	16.7	15.8	16.5	16.7	10.6	11.2	11.4	
	4 Croatia	18.1	NE	18.1	18.1	18.8	20.0	20.0	20.6	20.0	20.0	20.6	14.7	14.7	15.4	
	5 Cyprus	17.8	NE	17.8	17.8	18.5	19.6	19.6	20.3	19.6	19.6	20.3	14.4	14.4	15.1	
	6 Czech Republic	18.5	NE	18.5	18.5	19.2	20.4	20.4	21.1	20.4	20.4	21.1	15.1	15.1	15.8	
	7 Denmark	22.2	NE	22.2	22.2	22.9	24.0	24.0	24.7	24.0	24.0	24.7	18.8	18.8	19.5	
	8 Estonia	21.2	RE	21.2	21.2	21.9	23.0	23.0	23.7	23.0	23.0	23.7	17.8	17.8	18.5	
	9 Finland	20.2	NE	20.2	20.2	20.9	22.0	22.0	22.6	22.0	22.0	22.6	16.8	16.8	17.5	
	10 France	36.1	NE	36.1	36.1	36.8	38.0	38.0	38.7	38.0	38.0	38.7	32.7	32.7	33.4	
	11 Germany	28.3	NE	28.3	28.3	28.9	30.1	30.1	30.8	30.1	30.1	30.8	24.9	24.9	25.6	
	12 Greece	26.7	NE	26.7	26.7	27.4	28.5	28.5	29.2	28.5	28.5	29.2	23.3	23.3	24.0	
	13 Hungary	21.2	NE	21.2	21.2	21.9	23.0	23.0	23.7	23.0	23.0	23.7	17.8	17.8	18.5	
	15 Italy	27.6	NE	27.6	27.6	28.3	29.4	29.4	30.1	29.4	29.4	30.1	24.2	24.2	24.9	
	16 Latvia	17.1	NE	17.1	17.1	17.8	18.9	18.9	19.6	18.9	18.9	19.6	13.7	13.7	14.4	
	17 Lithuania	16.4	NE	16.4	16.4	17.1	18.2	18.2	18.9	18.2	18.2	18.9	13.0	13.0	13.7	
	18 Luxembourg	25.1	NE	25.1	25.1	25.8	26.9	26.9	27.6	26.9	26.9	27.6	21.7	21.7	22.4	
	19 Malta	30.5	NE	30.5	30.5	31.2	32.3	32.3	33.0	32.3	32.3	33.0	27.1	27.1	27.8	
	20 Netherlands	23.1	NE	23.1	23.1	23.8	24.9	24.9	25.6	24.9	24.9	25.6	19.7	19.7	20.4	
	21 Poland	19.4	NE	19.4	19.4	20.1	21.2	21.2	21.9	21.2	21.2	21.9	16.0	16.0	16.7	
	22 Portugal	26.1	NE	26.1	26.1	26.8	28.0	28.0	28.7	28.0	28.0	28.7	22.7	22.7	23.4	
	23 Romania	17.4	NE	17.4	17.4	18.1	19.2	19.2	19.9	19.2	19.2	19.9	14.0	14.0	14.7	
	24 Slovakia	20.8	NE	20.8	20.8	21.5	22.6	22.6	23.3	22.6	22.6	23.3	17.4	17.4	18.1	
	25 Slovenia	17.8	NE	17.8	17.8	18.5	19.6	19.6	20.3	19.6	19.6	20.3	14.4	14.4	15.1	
	26 Spain	32.7	NE	32.7	32.7	33.4	34.6	34.6	35.3	34.6	34.6	35.3	29.3	29.3	30.0	
	27 Sweden	20.7	NE	20.7	20.7	21.4	22.6	22.6	23.3	22.6	22.6	23.3	17.4	17.4	18.0	
	28 UK	23.2	NE	23.2	23.2	23.9	25.0	25.0	25.7	25.0	25.0	25.7	19.8	19.8	20.5	
	29 USA	36.9	NE	36.9	36.9	37.6	38.8	38.8	39.5	38.8	38.8	39.5	33.5	33.5	34.2	
	Mean	23.2		23.2	23.3	23.9	25.1	25.1	25.8	25.1	25.1	25.8	19.8	19.9	20.5	
	SD	5.8		5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	6.1	NE	6.1	6.1	6.2	6.8	6.8	6.9	6.8	6.8	6.9	4.7	4.7	4.9	
2	Belgium	5.8	RE	5.8	5.9	6.3	6.8	6.9	7.1	6.8	6.9	7.1	3.9	4.1	4.9	
3	Bulgaria	5.4	DE	6.5	6.5	5.4	6.8	6.8	5.7	6.8	6.8	5.7	5.9	5.9	4.9	
4	Croatia	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.9	
5	Cyprus	5.9	DE	6.3	6.3	5.9	6.8	6.8	5.9	6.8	6.8	5.9	5.4	5.4	5.9	
6	Czech Republic	5.9	DE	6.8	6.8	5.9	6.8	6.8	6.4	6.8	6.8	6.4	6.8	6.8	4.9	
7	Denmark	6.1	NE	6.1	6.1	6.1	6.8	6.8	6.8	6.8	6.8	6.8	4.8	4.8	4.9	
8	Estonia	5.1	DE	6.8	6.8	5.1	6.8	6.8	4.9	6.8	6.8	6.7	6.8	6.8	4.9	
9	Finland	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.9	
10	France	5.7	RE	5.7	5.8	7.0	6.8	6.9	8.1	7.2	7.4	8.5	3.5	3.7	4.8	
11	Germany	6.0	RE	6.0	6.1	6.7	6.8	6.9	7.5	6.8	6.9	7.5	4.5	4.6	5.2	
12	Greece	6.4	DE	6.8	6.8	6.4	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.9	
13	Hungary	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.4	6.8	6.8	6.4	5.2	5.2	4.9	
15	Italy	5.5	DE	6.0	6.1	5.5	6.8	6.9	5.7	6.8	6.9	5.7	4.5	4.6	4.9	
16	Latvia	5.7	DE	6.3	6.3	5.7	6.8	6.8	6.1	6.8	6.8	6.1	5.5	5.5	4.9	
17	Lithuania	5.7	DE	6.3	6.3	5.7	6.8	6.8	6.1	6.8	6.8	6.1	5.5	5.5	4.9	
18	Luxembourg	5.9	NE	5.9	5.9	6.4	6.8	6.8	7.3	6.8	6.8	7.3	4.4	4.4	4.9	
19	Malta	5.8	NE	5.8	5.8	6.8	6.8	6.8	7.8	6.8	6.8	7.8	3.9	3.9	4.9	
20	Netherlands	6.1	NE	6.1	6.1	6.2	6.8	6.8	6.9	6.8	6.8	6.9	4.7	4.7	4.9	
21	Poland	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.4	6.8	6.8	6.4	5.2	5.2	4.9	
22	Portugal	5.9	NE	5.9	5.9	6.5	6.8	6.8	7.3	6.8	6.8	7.3	4.3	4.3	4.9	
23	Romania	5.7	DE	6.8	6.8	5.7	6.8	6.8	6.2	6.8	6.8	6.2	6.8	6.8	4.9	
24	Slovakia	6.1	DE	6.8	6.8	6.1	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.9	
25	Slovenia	5.8	DE	6.3	6.3	5.8	6.8	6.8	6.3	6.8	6.8	6.3	5.4	5.4	4.9	
26	Spain	6.0	NE	6.0	6.0	7.3	6.8	6.8	8.1	6.8	6.8	8.1	4.5	4.5	5.8	
27	Sweden	6.0	DE	6.2	6.2	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.0	5.0	4.9	
28	UK	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.9	
29	USA	5.5	RE	5.5	7.1	7.0	6.8	8.4	8.3	6.8	8.4	8.3	3.1	4.7	4.6	
	Mean	5.8		6.2	6.3	6.1	6.8	6.9	6.7	6.8	6.9	6.8	5.1	5.2	5.0	
	SD	0.3		0.3	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.0	0.9	0.3	

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	15.7	NE	15.7	15.7	16.4	18.7	18.7	19.4	18.7	18.7	19.4	10.0	10.0	10.7	
2	Belgium	15.5	RE	15.5	16.1	17.7	19.7	20.3	20.9	19.7	20.3	20.9	7.9	8.4	11.8	
3	Bulgaria	13.0	DE	17.5	17.5	13.0	18.7	18.7	14.2	18.7	18.7	14.2	15.3	15.3	10.7	
4	Croatia	15.3	DE	16.3	16.3	15.3	18.7	18.7	17.7	18.7	18.7	17.7	11.8	11.8	10.7	
5	Cyprus	15.1	DE	16.8	16.8	15.1	18.7	18.7	15.1	18.7	18.7	15.1	13.2	13.2	15.1	
6	Czech Republic	15.0	DE	18.7	18.7	15.0	18.7	18.7	17.3	18.7	18.7	17.3	18.7	18.7	10.7	
7	Denmark	15.9	NE	15.9	15.9	16.0	18.7	18.7	18.9	18.7	18.7	18.9	10.6	10.6	10.7	
8	Estonia	15.5	DE	18.7	18.7	15.5	18.7	18.7	15.2	18.7	18.7	17.7	18.7	18.7	15.2	
9	Finland	15.3	DE	16.3	16.3	15.3	18.7	18.7	17.7	18.7	18.7	17.7	11.8	11.8	10.7	
10	France	18.2	RE	18.2	18.8	23.3	22.5	23.1	27.6	24.2	24.8	29.3	9.6	10.3	14.8	
11	Germany	16.3	RE	16.3	16.8	19.2	19.6	20.1	22.5	19.6	20.1	22.5	10.1	10.7	13.0	
12	Greece	17.3	DE	18.7	18.7	17.3	18.7	18.7	20.8	18.7	18.7	20.8	18.7	18.7	10.7	
13	Hungary	15.1	DE	16.5	16.5	15.1	18.7	18.7	17.3	18.7	18.7	17.3	12.2	12.2	10.8	
15	Italy	14.0	DE	16.2	16.7	14.0	19.5	20.0	15.2	19.5	20.0	15.2	10.0	10.5	11.7	
16	Latvia	14.1	DE	16.9	16.9	14.1	18.7	18.7	15.9	18.7	18.7	15.9	13.5	13.5	10.7	
17	Lithuania	14.1	DE	16.9	16.9	14.1	18.7	18.7	15.9	18.7	18.7	15.9	13.5	13.5	10.7	
18	Luxembourg	15.2	NE	15.2	15.2	17.3	18.7	18.7	20.9	18.7	18.7	20.9	8.6	8.6	10.7	
19	Malta	14.5	NE	14.5	14.5	18.6	18.7	18.7	22.9	18.7	18.7	22.9	6.5	6.5	10.7	
20	Netherlands	15.7	NE	15.7	15.7	16.4	18.7	18.7	19.4	18.7	18.7	19.4	10.0	10.0	10.7	
21	Poland	15.0	DE	16.4	16.4	15.0	18.7	18.7	17.3	18.7	18.7	17.3	12.1	12.1	10.7	
22	Portugal	15.1	NE	15.1	15.1	17.4	18.7	18.7	21.0	18.7	18.7	21.0	8.5	8.5	10.7	
23	Romania	14.3	DE	18.7	18.7	14.3	18.7	18.7	16.3	18.7	18.7	16.3	18.7	18.7	10.7	
24	Slovakia	15.7	DE	18.7	18.7	15.7	18.7	18.7	18.4	18.7	18.7	18.4	18.7	18.7	10.7	
25	Slovenia	15.1	DE	17.1	17.4	15.1	19.2	19.5	17.2	19.2	19.5	17.2	13.3	13.6	11.3	
26	Spain	15.3	NE	15.3	15.3	18.9	18.7	18.7	22.4	18.7	18.7	22.4	9.0	9.0	12.6	
27	Sweden	15.6	DE	16.1	16.1	15.6	18.7	18.7	18.2	18.7	18.7	18.2	11.3	11.3	10.7	
28	UK	15.3	DE	16.3	16.3	15.3	18.7	18.7	17.7	18.7	18.7	17.7	11.8	11.8	10.7	
29	USA	25.8	RE	25.8	33.0	31.6	30.4	37.6	36.3	30.4	37.6	36.3	17.2	24.4	23.1	
	Mean	15.6		17.0	17.4	16.7	19.4	19.7	19.3	19.5	19.8	19.4	12.6	12.9	11.9	
	SD	2.2		2.1	3.2	3.5	2.2	3.5	4.4	2.3	3.6	4.4	3.6	4.1	2.6	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.3	DE	5.9	6.0	5.3	6.8	6.9	5.6	6.8	6.9	5.6	4.2	4.3	4.7	
2 Belgium	4.6	DE	5.3	5.5	4.6	6.3	6.5	5.0	6.3	6.5	5.0	3.4	3.6	3.9	
3 Bulgaria	5.4	DE	5.9	6.0	5.4	6.6	6.7	5.6	6.6	6.7	5.6	4.5	4.6	4.9	
4 Croatia	4.8	DE	5.4	5.5	4.8	6.2	6.4	5.2	6.2	6.4	5.2	3.8	4.0	4.3	
5 Cyprus	5.5	DE	6.0	6.2	5.5	6.8	7.0	5.8	6.8	7.0	5.8	4.5	4.7	5.0	
6 Czech Republic	5.1	DE	5.7	5.8	5.1	6.5	6.6	5.4	6.5	6.6	5.4	4.1	4.3	4.6	
7 Denmark	5.2	DE	5.8	5.9	5.2	6.7	6.8	5.5	6.7	6.8	5.5	4.2	4.3	4.6	
8 Estonia	5.6	DE	6.2	6.3	5.6	7.0	7.1	5.9	7.0	7.1	5.9	4.6	4.7	5.0	
9 Finland	5.4	DE	5.9	6.0	5.4	6.7	6.9	5.7	6.7	6.9	5.7	4.4	4.5	4.8	
10 France	5.4	DE	6.1	6.3	5.4	7.3	7.5	5.8	7.3	7.5	5.8	4.0	4.1	4.6	
11 Germany	5.4	DE	6.0	6.2	5.4	7.0	7.1	5.7	7.0	7.1	5.7	4.2	4.4	4.7	
12 Greece	5.3	DE	6.0	6.1	5.3	6.9	7.1	5.7	6.9	7.1	5.7	4.2	4.4	4.7	
13 Hungary	5.5	DE	6.1	6.2	5.5	6.9	7.1	5.8	6.9	7.1	5.8	4.5	4.6	4.9	
14 Ireland	5.5	DE	6.0	6.1	5.5	6.8	6.9	5.7	6.8	6.9	5.7	4.5	4.6	4.9	
16 Latvia	5.5	DE	6.0	6.1	5.5	6.8	6.9	5.8	6.8	6.9	5.8	4.5	4.7	4.9	
17 Lithuania	5.3	DE	5.9	6.0	5.3	6.6	6.8	5.6	6.6	6.8	5.6	4.4	4.5	4.8	
18 Luxembourg	4.8	DE	5.5	5.6	4.8	6.4	6.6	5.2	6.4	6.6	5.2	3.7	3.8	4.2	
19 Malta	5.2	DE	5.8	6.0	5.2	6.9	7.0	5.5	6.9	7.0	5.5	3.9	4.1	4.4	
20 Netherlands	5.1	DE	5.7	5.9	5.1	6.6	6.8	5.5	6.6	6.8	5.5	4.1	4.2	4.5	
21 Poland	5.3	DE	5.9	6.0	5.3	6.7	6.8	5.6	6.7	6.8	5.6	4.3	4.5	4.8	
22 Portugal	5.1	DE	5.7	5.8	5.1	6.7	6.8	5.4	6.7	6.8	5.4	3.9	4.1	4.4	
23 Romania	5.4	DE	5.9	6.0	5.4	6.7	6.8	5.7	6.7	6.8	5.7	4.4	4.5	4.8	
24 Slovakia	5.1	DE	5.7	5.8	5.1	6.6	6.7	5.5	6.6	6.7	5.5	4.1	4.2	4.5	
25 Slovenia	5.3	DE	5.8	6.0	5.3	6.7	6.8	5.6	6.7	6.8	5.6	4.3	4.5	4.8	
26 Spain	6.9	DE	7.6	7.7	6.9	8.7	8.8	7.3	8.7	8.8	7.3	5.5	5.7	6.1	
27 Sweden	5.2	DE	5.8	5.9	5.2	6.6	6.8	5.5	6.6	6.8	5.5	4.2	4.3	4.6	
28 UK	6.1	DE	6.7	6.8	6.1	7.5	7.6	6.4	7.5	7.6	6.4	5.1	5.2	5.5	
29 USA	5.7	DE	6.4	6.6	5.7	7.6	7.8	6.1	7.6	7.8	6.1	4.3	4.5	4.9	
Mean	5.4		6.0	6.1	5.4	6.8	7.0	5.7	6.8	7.0	5.7	4.3	4.4	4.7	
SD	0.4		0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	20.5	DE	22.7	23.2	20.5	26.0	26.5	21.7	26.0	26.5	21.7	16.6	17.0	18.2	
	2 Belgium	25.0	DE	27.2	27.7	25.0	30.5	31.0	26.2	30.5	31.0	26.2	21.0	21.5	22.7	
	3 Bulgaria	10.1	DE	12.3	12.7	10.1	15.6	16.1	11.3	15.6	16.1	11.3	6.1	6.6	7.8	
	4 Croatia	15.2	DE	17.4	17.9	15.2	20.7	21.2	16.4	20.7	21.2	16.4	11.3	11.7	12.9	
	5 Cyprus	14.9	DE	17.1	17.6	14.9	20.4	20.9	16.1	20.4	20.9	16.1	10.9	11.4	12.6	
	6 Czech Republic	15.6	DE	17.8	18.3	15.6	21.1	21.6	16.8	21.1	21.6	16.8	11.7	12.1	13.3	
	7 Denmark	19.2	DE	21.4	21.9	19.2	24.7	25.2	20.5	24.7	25.2	20.5	15.3	15.7	16.9	
	8 Estonia	18.2	DE	20.4	20.9	18.2	23.7	24.2	19.4	23.7	24.2	19.4	14.3	14.7	15.9	
	9 Finland	17.3	DE	19.5	19.9	17.3	22.7	23.2	18.5	22.7	23.2	18.5	13.5	13.9	15.1	
	10 France	33.0	DE	35.2	35.6	33.0	38.5	39.0	34.2	38.5	39.0	34.2	29.0	29.5	30.7	
	11 Germany	25.2	DE	27.4	27.9	25.2	30.7	31.2	26.4	30.7	31.2	26.4	21.2	21.7	22.9	
	12 Greece	23.7	DE	25.9	26.4	23.7	29.2	29.7	24.9	29.2	29.7	24.9	19.7	20.2	21.4	
	13 Hungary	18.2	DE	20.4	20.9	18.2	23.8	24.2	19.5	23.8	24.2	19.5	14.3	14.8	16.0	
	14 Ireland	14.0	DE	16.2	16.7	14.0	19.5	20.0	15.2	19.5	20.0	15.2	10.0	10.5	11.7	
	16 Latvia	14.1	DE	16.3	16.8	14.1	19.7	20.1	15.4	19.7	20.1	15.4	10.2	10.7	11.9	
	17 Lithuania	13.5	DE	15.7	16.2	13.5	19.0	19.5	14.7	19.0	19.5	14.7	9.5	10.0	11.2	
	18 Luxembourg	22.1	DE	24.3	24.7	22.1	27.6	28.1	23.3	27.6	28.1	23.3	18.1	18.6	19.8	
	19 Malta	27.4	DE	29.6	30.1	27.4	32.9	33.4	28.6	32.9	33.4	28.6	23.5	23.9	25.1	
	20 Netherlands	20.1	DE	22.3	22.7	20.1	25.6	26.1	21.3	25.6	26.1	21.3	16.1	16.6	17.8	
	21 Poland	16.4	DE	18.6	19.1	16.4	21.9	22.4	17.7	21.9	22.4	17.7	12.5	13.0	14.2	
	22 Portugal	23.1	DE	25.3	25.8	23.1	28.6	29.1	24.3	28.6	29.1	24.3	19.2	19.6	20.8	
	23 Romania	14.5	DE	16.7	17.2	14.5	20.0	20.5	15.7	20.0	20.5	15.7	10.5	11.0	12.2	
	24 Slovakia	17.8	DE	20.0	20.5	17.8	23.3	23.8	19.0	23.3	23.8	19.0	13.9	14.3	15.5	
	25 Slovenia	14.9	DE	17.1	17.6	14.9	20.4	20.9	16.1	20.4	20.9	16.1	10.9	11.4	12.6	
	26 Spain	29.6	DE	31.8	32.3	29.6	35.1	35.6	30.8	35.1	35.6	30.8	25.7	26.1	27.3	
	27 Sweden	17.8	DE	20.0	20.5	17.8	23.3	23.8	19.0	23.3	23.8	19.0	13.8	14.3	15.5	
	28 UK	20.2	DE	22.4	22.9	20.2	25.7	26.2	21.4	25.7	26.2	21.4	16.2	16.7	17.9	
	29 USA	33.8	DE	36.0	36.4	33.8	39.3	39.8	35.0	39.3	39.8	35.0	29.8	30.3	31.5	
	Mean	19.8		22.0	22.5	19.8	25.3	25.8	21.1	25.3	25.8	21.1	15.9	16.4	17.6	
	SD	5.8		5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Italy		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	NE	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.4	4.4	4.6
2	Belgium	5.7	RE	5.7	5.8	6.3	6.9	7.0	7.2	6.9	7.0	7.2	3.4	3.6	4.6
3	Bulgaria	5.2	DE	6.5	6.5	5.2	6.9	6.9	5.6	6.9	6.9	5.6	5.9	5.9	4.6
4	Croatia	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
5	Cyprus	5.8	DE	6.3	6.3	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.3	5.3	5.8
6	Czech Republic	5.8	DE	6.9	6.9	5.8	6.9	6.9	6.5	6.9	6.9	6.5	6.9	6.9	4.6
7	Denmark	6.0	NE	6.0	6.0	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.5	4.5	4.6
8	Estonia	4.8	DE	6.9	6.9	4.8	6.9	6.9	4.6	6.9	6.9	6.8	6.9	6.9	4.6
9	Finland	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
10	France	5.5	RE	5.5	5.7	7.1	6.9	7.1	8.4	7.4	7.6	9.0	2.9	3.1	4.5
11	Germany	5.9	RE	5.9	6.1	6.7	6.9	7.0	7.7	6.9	7.0	7.7	4.1	4.3	4.9
12	Greece	6.5	DE	6.9	6.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.6
13	Hungary	5.8	DE	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.6
14	Ireland	6.3	NE	6.3	6.3	6.5	6.9	6.9	7.1	6.9	6.9	7.1	5.4	5.4	5.6
16	Latvia	5.5	DE	6.3	6.3	5.5	6.9	6.9	6.1	6.9	6.9	6.1	5.4	5.4	4.6
17	Lithuania	5.5	DE	6.3	6.3	5.5	6.9	6.9	6.1	6.9	6.9	6.1	5.4	5.4	4.6
18	Luxembourg	5.8	NE	5.8	5.8	6.5	6.9	6.9	7.5	6.9	6.9	7.5	3.9	3.9	4.6
19	Malta	5.6	NE	5.6	5.6	6.8	6.9	6.9	8.1	6.9	6.9	8.1	3.4	3.4	4.6
20	Netherlands	6.0	NE	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.4	4.4	4.6
21	Poland	5.8	DE	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.6
22	Portugal	5.8	NE	5.8	5.8	6.5	6.9	6.9	7.5	6.9	6.9	7.5	3.9	3.9	4.6
23	Romania	5.6	DE	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.6
24	Slovakia	6.0	DE	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
25	Slovenia	5.7	DE	6.3	6.4	5.7	6.9	7.0	6.3	6.9	7.0	6.3	5.1	5.2	4.6
26	Spain	5.9	NE	5.9	5.9	7.5	6.9	6.9	8.5	6.9	6.9	8.5	4.1	4.1	5.6
27	Sweden	6.0	DE	6.1	6.1	6.0	6.9	6.9	6.7	6.9	6.9	6.7	4.7	4.7	4.6
28	UK	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
29	USA	5.3	RE	5.3	7.0	7.1	6.9	8.6	8.7	6.9	8.6	8.7	2.4	4.1	4.2
	Mean	5.8		6.2	6.3	6.1	6.9	7.0	6.9	6.9	7.0	7.0	4.9	5.0	4.7
	SD	0.3		0.4	0.4	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.2	1.1	0.4

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	26.4	NE	26.4	26.4	27.1	29.4	29.4	30.1	29.4	29.4	30.1	20.7	20.7	21.4
	2 Belgium	26.0	RE	26.0	26.6	28.2	30.2	30.8	31.4	30.2	30.8	31.4	18.3	18.9	22.3
	3 Bulgaria	23.7	DE	28.2	28.2	23.7	29.4	29.4	24.9	29.4	29.4	24.9	25.9	25.9	21.4
	4 Croatia	25.9	DE	27.0	27.0	25.9	29.4	29.4	28.4	29.4	29.4	28.4	22.4	22.4	21.4
	5 Cyprus	25.8	DE	27.5	27.5	25.8	29.4	29.4	25.8	29.4	29.4	25.8	23.8	23.8	25.8
	6 Czech Republic	25.7	DE	29.4	29.4	25.7	29.4	29.4	28.0	29.4	29.4	28.0	29.4	29.4	21.4
	7 Denmark	26.5	NE	26.5	26.5	26.7	29.4	29.4	29.6	29.4	29.4	29.6	21.2	21.2	21.4
	8 Estonia	25.4	DE	29.4	29.4	25.4	29.4	29.4	25.1	29.4	29.4	27.6	29.4	29.4	25.1
	9 Finland	25.9	DE	27.0	27.0	25.9	29.4	29.4	28.4	29.4	29.4	28.4	22.4	22.4	21.4
	10 France	28.1	RE	28.1	28.7	33.2	32.4	33.1	37.6	34.1	34.8	39.2	19.6	20.2	24.7
	11 Germany	26.8	RE	26.8	27.3	29.7	30.1	30.7	33.0	30.1	30.7	33.0	20.6	21.2	23.5
	12 Greece	28.0	DE	29.4	29.4	28.0	29.4	29.4	31.5	29.4	29.4	31.5	29.4	29.4	21.4
	13 Hungary	25.7	DE	27.1	27.1	25.7	29.4	29.4	28.0	29.4	29.4	28.0	22.9	22.9	21.5
	14 Ireland	27.6	NE	27.6	27.6	28.3	29.4	29.4	30.1	29.4	29.4	30.1	24.2	24.2	24.9
	16 Latvia	24.8	DE	27.6	27.6	24.8	29.4	29.4	26.6	29.4	29.4	26.6	24.2	24.2	21.4
	17 Lithuania	24.8	DE	27.6	27.6	24.8	29.4	29.4	26.6	29.4	29.4	26.6	24.2	24.2	21.4
	18 Luxembourg	25.8	NE	25.8	25.8	28.0	29.4	29.4	31.6	29.4	29.4	31.6	19.2	19.2	21.4
	19 Malta	25.1	NE	25.1	25.1	29.3	29.4	29.4	33.6	29.4	29.4	33.6	17.2	17.2	21.4
	20 Netherlands	26.4	NE	26.4	26.4	27.1	29.4	29.4	30.1	29.4	29.4	30.1	20.7	20.7	21.4
	21 Poland	25.7	DE	27.1	27.1	25.7	29.4	29.4	28.0	29.4	29.4	28.0	22.8	22.8	21.4
	22 Portugal	25.8	NE	25.8	25.8	28.1	29.4	29.4	31.7	29.4	29.4	31.7	19.1	19.1	21.4
	23 Romania	25.0	DE	29.4	29.4	25.0	29.4	29.4	27.0	29.4	29.4	27.0	29.4	29.4	21.4
	24 Slovakia	26.4	DE	29.4	29.4	26.4	29.4	29.4	29.1	29.4	29.4	29.1	29.4	29.4	21.4
	25 Slovenia	25.7	DE	27.7	28.0	25.7	29.8	30.1	27.8	29.8	30.1	27.8	23.9	24.2	21.9
	26 Spain	26.0	NE	26.0	26.0	29.6	29.4	29.4	33.0	29.4	29.4	33.0	19.7	19.7	23.3
	27 Sweden	26.3	DE	26.8	26.8	26.3	29.4	29.4	28.9	29.4	29.4	28.9	21.9	21.9	21.4
	28 UK	25.9	DE	27.0	27.0	25.9	29.4	29.4	28.4	29.4	29.4	28.4	22.4	22.4	21.4
	29 USA	29.2	RE	29.2	32.5	34.1	33.8	37.1	38.7	33.8	37.1	38.7	20.6	23.9	25.5
	Mean	26.1		27.4	27.6	27.1	29.7	29.9	29.7	29.8	30.0	29.9	23.0	23.2	22.3
	SD	1.1		1.2	1.5	2.4	1.0	1.6	3.3	1.2	1.7	3.3	3.6	3.5	1.5

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.5	DE	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.4	5.4	4.6
2	Belgium	4.9	DE	5.8	5.8	4.9	6.3	6.3	5.5	6.3	6.3	5.5	4.7	4.7	3.9
3	Bulgaria	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.4	5.4	4.8
4	Croatia	5.1	DE	5.8	5.8	5.1	6.2	6.2	5.5	6.2	6.2	5.5	4.9	4.9	4.2
5	Cyprus	5.7	DE	6.4	6.4	5.7	6.8	6.8	6.2	6.8	6.8	6.2	5.6	5.6	4.9
6	Czech Republic	5.4	DE	6.1	6.1	5.4	6.5	6.5	5.8	6.5	6.5	5.8	5.2	5.2	4.5
7	Denmark	5.5	DE	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.3	5.3	4.6
8	Estonia	5.8	DE	6.5	6.5	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.7	5.7	5.0
9	Finland	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.1	6.7	6.7	6.1	5.5	5.5	4.8
10	France	5.7	DE	6.7	6.7	5.7	7.3	7.3	6.3	7.3	7.3	6.3	5.5	5.5	4.5
11	Germany	5.7	DE	6.5	6.5	5.7	7.0	7.0	6.2	7.0	7.0	6.2	5.5	5.5	4.7
12	Greece	5.6	DE	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.4	5.4	4.7
13	Hungary	5.8	DE	6.5	6.5	5.8	6.9	6.9	6.2	6.9	6.9	6.2	5.6	5.6	4.9
14	Ireland	5.7	DE	6.3	6.3	5.7	6.8	6.8	6.1	6.8	6.8	6.1	5.5	5.5	4.9
15	Italy	5.5	DE	6.3	6.3	5.5	6.9	6.9	6.1	6.9	6.9	6.1	5.4	5.4	4.6
17	Lithuania	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.4	5.4	4.8
18	Luxembourg	5.1	DE	5.9	5.9	5.1	6.4	6.4	5.6	6.4	6.4	5.6	4.9	4.9	4.1
19	Malta	5.5	DE	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.3	5.3	4.4
20	Netherlands	5.4	DE	6.2	6.2	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.2	5.2	4.5
21	Poland	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.0	6.7	6.7	6.0	5.4	5.4	4.7
22	Portugal	5.3	DE	6.1	6.1	5.3	6.7	6.7	5.9	6.7	6.7	5.9	5.2	5.2	4.4
23	Romania	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.1	6.7	6.7	6.1	5.5	5.5	4.8
24	Slovakia	5.4	DE	6.1	6.1	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.2	5.2	4.5
25	Slovenia	5.5	DE	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.4	5.4	4.7
26	Spain	7.2	DE	8.1	8.1	7.2	8.7	8.7	7.8	8.7	8.7	7.8	7.0	7.0	6.1
27	Sweden	5.5	DE	6.2	6.2	5.5	6.6	6.6	5.9	6.6	6.6	5.9	5.3	5.3	4.6
28	UK	6.3	DE	7.0	7.0	6.3	7.5	7.5	6.8	7.5	7.5	6.8	6.2	6.2	5.5
29	USA	6.0	DE	7.0	7.0	6.0	7.6	7.6	6.6	7.6	7.6	6.6	5.8	5.8	4.8
	Mean	5.6		6.4	6.4	5.6	6.8	6.8	6.1	6.8	6.8	6.1	5.4	5.4	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	20.7	DE	23.5	23.5	20.7	25.3	25.3	22.6	25.3	25.3	22.6	20.1
2	Belgium	25.3	DE	28.1	28.1	25.3	29.9	29.9	27.1	29.9	29.9	27.1	24.7	24.7	21.9
3	Bulgaria	10.1	DE	12.9	12.9	10.1	14.7	14.7	12.0	14.7	14.7	12.0	9.5	9.5	6.7
4	Croatia	15.3	DE	18.1	18.1	15.3	20.0	20.0	17.2	20.0	20.0	17.2	14.7	14.7	11.9
5	Cyprus	15.0	DE	17.8	17.8	15.0	19.6	19.6	16.9	19.6	19.6	16.9	14.4	14.4	11.6
6	Czech Republic	15.8	DE	18.5	18.5	15.8	20.4	20.4	17.6	20.4	20.4	17.6	15.1	15.1	12.4
7	Denmark	19.4	DE	22.2	22.2	19.4	24.0	24.0	21.2	24.0	24.0	21.2	18.8	18.8	16.0
8	Estonia	18.4	DE	21.2	21.2	18.4	23.0	23.0	20.2	23.0	23.0	20.2	17.8	17.8	15.0
9	Finland	17.5	DE	20.2	20.2	17.5	22.0	22.0	19.2	22.0	22.0	19.2	16.9	16.9	14.2
10	France	33.3	DE	36.1	36.1	33.3	38.0	38.0	35.2	38.0	38.0	35.2	32.7	32.7	29.9
11	Germany	25.5	DE	28.3	28.3	25.5	30.1	30.1	27.3	30.1	30.1	27.3	24.9	24.9	22.1
12	Greece	23.9	DE	26.7	26.7	23.9	28.5	28.5	25.8	28.5	28.5	25.8	23.3	23.3	20.5
13	Hungary	18.4	DE	21.2	21.2	18.4	23.0	23.0	20.3	23.0	23.0	20.3	17.8	17.8	15.0
14	Ireland	14.1	DE	16.9	16.9	14.1	18.7	18.7	15.9	18.7	18.7	15.9	13.5	13.5	10.7
15	Italy	24.8	DE	27.6	27.6	24.8	29.4	29.4	26.6	29.4	29.4	26.6	24.2	24.2	21.4
17	Lithuania	13.6	DE	16.4	16.4	13.6	18.2	18.2	15.5	18.2	18.2	15.5	13.0	13.0	10.2
18	Luxembourg	22.3	DE	25.1	25.1	22.3	26.9	26.9	24.1	26.9	26.9	24.1	21.7	21.7	18.9
19	Malta	27.7	DE	30.5	30.5	27.7	32.3	32.3	29.5	32.3	32.3	29.5	27.1	27.1	24.3
20	Netherlands	20.3	DE	23.1	23.1	20.3	24.9	24.9	22.1	24.9	24.9	22.1	19.7	19.7	16.9
21	Poland	16.6	DE	19.4	19.4	16.6	21.2	21.2	18.4	21.2	21.2	18.4	16.0	16.0	13.2
22	Portugal	23.4	DE	26.1	26.1	23.4	28.0	28.0	25.2	28.0	28.0	25.2	22.7	22.7	20.0
23	Romania	14.6	DE	17.4	17.4	14.6	19.2	19.2	16.4	19.2	19.2	16.4	14.0	14.0	11.2
24	Slovakia	18.0	DE	20.8	20.8	18.0	22.6	22.6	19.8	22.6	22.6	19.8	17.4	17.4	14.6
25	Slovenia	15.0	DE	17.8	17.8	15.0	19.6	19.6	16.8	19.6	19.6	16.8	14.4	14.4	11.6
26	Spain	29.9	DE	32.7	32.7	29.9	34.6	34.6	31.8	34.6	34.6	31.8	29.3	29.3	26.5
27	Sweden	18.0	DE	20.7	20.7	18.0	22.6	22.6	19.8	22.6	22.6	19.8	17.4	17.4	14.6
28	UK	20.4	DE	23.2	23.2	20.4	25.0	25.0	22.2	25.0	25.0	22.2	19.8	19.8	17.0
29	USA	34.2	DE	36.9	36.9	34.2	38.8	38.8	36.0	38.8	38.8	36.0	33.5	33.5	30.8
	Mean	20.4		23.2	23.2	20.4	25.0	25.0	22.2	25.0	25.0	22.2	19.8	19.8	17.0
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.1	NE	6.1	6.1	6.2	6.8	6.8	7.0	6.8	6.8	7.0	4.7	4.7	4.9	
2 Belgium	5.8	RE	5.8	5.9	6.3	6.8	6.9	7.1	6.8	6.9	7.1	4.0	4.1	4.9	
3 Bulgaria	5.4	DE	6.5	6.5	5.4	6.8	6.8	5.7	6.8	6.8	5.7	6.0	6.0	4.9	
4 Croatia	6.0	DE	6.2	6.2	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9	
5 Cyprus	5.9	DE	6.3	6.3	5.9	6.8	6.8	5.9	6.8	6.8	5.9	5.5	5.5	5.9	
6 Czech Republic	5.9	DE	6.8	6.8	5.9	6.8	6.8	6.5	6.8	6.8	6.5	6.8	6.8	4.9	
7 Denmark	6.1	NE	6.1	6.1	6.2	6.8	6.8	6.8	6.8	6.8	6.8	4.9	4.9	4.9	
8 Estonia	5.1	DE	6.8	6.8	5.1	6.8	6.8	4.9	6.8	6.8	6.7	6.8	6.8	4.9	
9 Finland	6.0	DE	6.2	6.2	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9	
10 France	5.7	RE	5.7	5.9	7.0	6.8	7.0	8.1	7.2	7.4	8.5	3.6	3.7	4.8	
11 Germany	6.0	RE	6.0	6.1	6.7	6.8	6.9	7.5	6.8	6.9	7.5	4.5	4.7	5.2	
12 Greece	6.5	DE	6.8	6.8	6.5	6.8	6.8	7.3	6.8	6.8	7.3	6.8	6.8	4.9	
13 Hungary	5.9	DE	6.3	6.3	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.3	5.3	4.9	
14 Ireland	6.4	NE	6.4	6.4	6.5	6.8	6.8	7.0	6.8	6.8	7.0	5.6	5.6	5.7	
15 Italy	5.5	DE	6.0	6.1	5.5	6.8	6.9	5.8	6.8	6.9	5.8	4.5	4.7	4.9	
17 Lithuania	5.7	DE	6.4	6.4	5.7	6.8	6.8	6.1	6.8	6.8	6.1	5.6	5.6	4.9	
18 Luxembourg	6.0	NE	6.0	6.0	6.5	6.8	6.8	7.3	6.8	6.8	7.3	4.4	4.4	4.9	
19 Malta	5.8	NE	5.8	5.8	6.8	6.8	6.8	7.8	6.8	6.8	7.8	3.9	3.9	4.9	
20 Netherlands	6.1	NE	6.1	6.1	6.2	6.8	6.8	7.0	6.8	6.8	7.0	4.7	4.7	4.9	
21 Poland	5.9	DE	6.3	6.3	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.2	5.2	4.9	
22 Portugal	6.0	NE	6.0	6.0	6.5	6.8	6.8	7.3	6.8	6.8	7.3	4.4	4.4	4.9	
23 Romania	5.8	DE	6.8	6.8	5.8	6.8	6.8	6.2	6.8	6.8	6.2	6.8	6.8	4.9	
24 Slovakia	6.1	DE	6.8	6.8	6.1	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.9	
25 Slovenia	5.8	DE	6.3	6.4	5.8	6.8	6.9	6.3	6.8	6.9	6.3	5.4	5.5	4.9	
26 Spain	6.0	NE	6.0	6.0	7.3	6.8	6.8	8.1	6.8	6.8	8.1	4.5	4.5	5.8	
27 Sweden	6.1	DE	6.2	6.2	6.1	6.8	6.8	6.7	6.8	6.8	6.7	5.0	5.0	4.9	
28 UK	6.0	DE	6.2	6.2	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9	
29 USA	5.5	RE	5.5	7.1	7.0	6.8	8.4	8.3	6.8	8.4	8.3	3.1	4.7	4.6	
Mean	5.9		6.2	6.3	6.2	6.8	6.9	6.8	6.8	6.9	6.9	5.1	5.2	5.0	
SD	0.3		0.3	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.0	0.9	0.3	

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	15.8	NE	15.8	15.8	16.5	18.9	18.9	19.6	18.9	18.9	19.6	10.2	10.2	10.9
2	Belgium	15.7	RE	15.7	16.3	17.9	19.8	20.4	21.1	19.8	20.4	21.1	8.0	8.6	12.0
3	Bulgaria	13.1	DE	17.7	17.7	13.1	18.9	18.9	14.4	18.9	18.9	14.4	15.4	15.4	10.9
4	Croatia	15.4	DE	16.4	16.4	15.4	18.9	18.9	17.8	18.9	18.9	17.8	11.9	11.9	10.9
5	Cyprus	15.2	DE	16.9	16.9	15.2	18.9	18.9	15.2	18.9	18.9	15.2	13.3	13.3	15.2
6	Czech Republic	15.2	DE	18.9	18.9	15.2	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	10.9
7	Denmark	16.0	NE	16.0	16.0	16.2	18.9	18.9	19.1	18.9	18.9	19.1	10.7	10.7	10.9
8	Estonia	15.6	DE	18.9	18.9	15.6	18.9	18.9	15.4	18.9	18.9	17.8	18.9	18.9	15.4
9	Finland	15.4	DE	16.4	16.4	15.4	18.9	18.9	17.8	18.9	18.9	17.8	11.9	11.9	10.9
10	France	18.3	RE	18.3	18.9	23.4	22.6	23.3	27.7	24.3	24.9	29.4	9.8	10.4	14.9
11	Germany	16.4	RE	16.4	17.0	19.3	19.8	20.3	22.7	19.8	20.3	22.7	10.3	10.8	13.2
12	Greece	17.4	DE	18.9	18.9	17.4	18.9	18.9	21.0	18.9	18.9	21.0	18.9	18.9	10.9
13	Hungary	15.2	DE	16.6	16.6	15.2	18.9	18.9	17.5	18.9	18.9	17.5	12.4	12.4	11.0
14	Ireland	17.1	NE	17.1	17.1	17.8	18.9	18.9	19.6	18.9	18.9	19.6	13.7	13.7	14.4
15	Italy	14.1	DE	16.3	16.8	14.1	19.7	20.1	15.4	19.7	20.1	15.4	10.2	10.7	11.9
17	Lithuania	14.3	DE	17.1	17.1	14.3	18.9	18.9	16.1	18.9	18.9	16.1	13.7	13.7	10.9
18	Luxembourg	15.3	NE	15.3	15.3	17.5	18.9	18.9	21.1	18.9	18.9	21.1	8.7	8.7	10.9
19	Malta	14.6	NE	14.6	14.6	18.8	18.9	18.9	23.1	18.9	18.9	23.1	6.7	6.7	10.9
20	Netherlands	15.8	NE	15.8	15.8	16.5	18.9	18.9	19.6	18.9	18.9	19.6	10.2	10.2	10.9
21	Poland	15.2	DE	16.6	16.6	15.2	18.9	18.9	17.5	18.9	18.9	17.5	12.3	12.3	10.9
22	Portugal	15.3	NE	15.3	15.3	17.6	18.9	18.9	21.2	18.9	18.9	21.2	8.6	8.6	10.9
23	Romania	14.5	DE	18.9	18.9	14.5	18.9	18.9	16.4	18.9	18.9	16.4	18.9	18.9	10.9
24	Slovakia	15.9	DE	18.9	18.9	15.9	18.9	18.9	18.5	18.9	18.9	18.5	18.9	18.9	10.9
25	Slovenia	15.3	DE	17.3	17.6	15.3	19.4	19.7	17.3	19.4	19.7	17.3	13.4	13.7	11.4
26	Spain	15.5	NE	15.5	15.5	19.1	18.9	18.9	22.5	18.9	18.9	22.5	9.1	9.1	12.7
27	Sweden	15.7	DE	16.3	16.3	15.7	18.9	18.9	18.4	18.9	18.9	18.4	11.4	11.4	10.9
28	UK	15.4	DE	16.4	16.4	15.4	18.9	18.9	17.8	18.9	18.9	17.8	11.9	11.9	10.9
29	USA	25.9	RE	25.9	33.1	31.8	30.5	37.8	36.4	30.5	37.8	36.4	17.3	24.6	23.2
	Mean	15.9		17.2	17.5	17.0	19.5	19.9	19.6	19.6	20.0	19.7	12.7	13.0	12.1
	SD	2.2		2.1	3.2	3.5	2.2	3.6	4.3	2.3	3.6	4.4	3.6	4.1	2.6

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.5	DE	6.3	6.3	5.5	6.8	6.8	6.0	6.8	6.8	6.0	5.4	5.4	4.6
2	Belgium	4.9	DE	5.8	5.8	4.9	6.3	6.3	5.5	6.3	6.3	5.5	4.7	4.7	3.9
3	Bulgaria	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.4	5.4	4.8
4	Croatia	5.1	DE	5.8	5.8	5.1	6.2	6.2	5.5	6.2	6.2	5.5	4.9	4.9	4.2
5	Cyprus	5.7	DE	6.4	6.4	5.7	6.8	6.8	6.2	6.8	6.8	6.2	5.6	5.6	4.9
6	Czech Republic	5.4	DE	6.1	6.1	5.4	6.5	6.5	5.8	6.5	6.5	5.8	5.2	5.2	4.5
7	Denmark	5.5	DE	6.2	6.2	5.5	6.7	6.7	5.9	6.7	6.7	5.9	5.3	5.3	4.6
8	Estonia	5.8	DE	6.5	6.5	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.7	5.7	5.0
9	Finland	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.1	6.7	6.7	6.1	5.5	5.5	4.8
10	France	5.7	DE	6.7	6.7	5.7	7.3	7.3	6.3	7.3	7.3	6.3	5.5	5.5	4.5
11	Germany	5.7	DE	6.5	6.5	5.7	7.0	7.0	6.2	7.0	7.0	6.2	5.5	5.5	4.7
12	Greece	5.6	DE	6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.4	5.4	4.7
13	Hungary	5.8	DE	6.5	6.5	5.8	6.9	6.9	6.2	6.9	6.9	6.2	5.6	5.6	4.9
14	Ireland	5.7	DE	6.3	6.3	5.7	6.8	6.8	6.1	6.8	6.8	6.1	5.5	5.5	4.9
15	Italy	5.5	DE	6.3	6.3	5.5	6.9	6.9	6.1	6.9	6.9	6.1	5.4	5.4	4.6
16	Latvia	5.7	DE	6.4	6.4	5.7	6.8	6.8	6.1	6.8	6.8	6.1	5.6	5.6	4.9
18	Luxembourg	5.1	DE	5.9	5.9	5.1	6.4	6.4	5.6	6.4	6.4	5.6	4.9	4.9	4.1
19	Malta	5.5	DE	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.3	5.3	4.4
20	Netherlands	5.4	DE	6.2	6.2	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.2	5.2	4.5
21	Poland	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.0	6.7	6.7	6.0	5.4	5.4	4.7
22	Portugal	5.3	DE	6.1	6.1	5.3	6.7	6.7	5.9	6.7	6.7	5.9	5.2	5.2	4.4
23	Romania	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.1	6.7	6.7	6.1	5.5	5.5	4.8
24	Slovakia	5.4	DE	6.1	6.1	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.2	5.2	4.5
25	Slovenia	5.5	DE	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.4	5.4	4.7
26	Spain	7.2	DE	8.1	8.1	7.2	8.7	8.7	7.8	8.7	8.7	7.8	7.0	7.0	6.1
27	Sweden	5.5	DE	6.2	6.2	5.5	6.6	6.6	5.9	6.6	6.6	5.9	5.3	5.3	4.6
28	UK	6.3	DE	7.0	7.0	6.3	7.5	7.5	6.8	7.5	7.5	6.8	6.2	6.2	5.5
29	USA	6.0	DE	7.0	7.0	6.0	7.6	7.6	6.6	7.6	7.6	6.6	5.8	5.8	4.8
	Mean	5.6		6.4	6.4	5.6	6.9	6.9	6.1	6.9	6.9	6.1	5.5	5.5	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	20.7	DE	23.5	23.5	20.7	25.3	25.3	22.6	25.3	25.3	22.6	20.1	20.1	17.3
	2 Belgium	25.3	DE	28.1	28.1	25.3	29.9	29.9	27.1	29.9	29.9	27.1	24.7	24.7	21.9
	3 Bulgaria	10.1	DE	12.9	12.9	10.1	14.7	14.7	12.0	14.7	14.7	12.0	9.5	9.5	6.7
	4 Croatia	15.3	DE	18.1	18.1	15.3	20.0	20.0	17.2	20.0	20.0	17.2	14.7	14.7	11.9
	5 Cyprus	15.0	DE	17.8	17.8	15.0	19.6	19.6	16.9	19.6	19.6	16.9	14.4	14.4	11.6
	6 Czech Republic	15.8	DE	18.5	18.5	15.8	20.4	20.4	17.6	20.4	20.4	17.6	15.1	15.1	12.4
	7 Denmark	19.4	DE	22.2	22.2	19.4	24.0	24.0	21.2	24.0	24.0	21.2	18.8	18.8	16.0
	8 Estonia	18.4	DE	21.2	21.2	18.4	23.0	23.0	20.2	23.0	23.0	20.2	17.8	17.8	15.0
	9 Finland	17.5	DE	20.2	20.2	17.5	22.0	22.0	19.2	22.0	22.0	19.2	16.9	16.9	14.2
	10 France	33.3	DE	36.1	36.1	33.3	38.0	38.0	35.2	38.0	38.0	35.2	32.7	32.7	29.9
	11 Germany	25.5	DE	28.3	28.3	25.5	30.1	30.1	27.3	30.1	30.1	27.3	24.9	24.9	22.1
	12 Greece	23.9	DE	26.7	26.7	23.9	28.5	28.5	25.8	28.5	28.5	25.8	23.3	23.3	20.5
	13 Hungary	18.4	DE	21.2	21.2	18.4	23.0	23.0	20.3	23.0	23.0	20.3	17.8	17.8	15.0
	14 Ireland	14.1	DE	16.9	16.9	14.1	18.7	18.7	15.9	18.7	18.7	15.9	13.5	13.5	10.7
	15 Italy	24.8	DE	27.6	27.6	24.8	29.4	29.4	26.6	29.4	29.4	26.6	24.2	24.2	21.4
	16 Latvia	14.3	DE	17.1	17.1	14.3	18.9	18.9	16.1	18.9	18.9	16.1	13.7	13.7	10.9
	18 Luxembourg	22.3	DE	25.1	25.1	22.3	26.9	26.9	24.1	26.9	26.9	24.1	21.7	21.7	18.9
	19 Malta	27.7	DE	30.5	30.5	27.7	32.3	32.3	29.5	32.3	32.3	29.5	27.1	27.1	24.3
	20 Netherlands	20.3	DE	23.1	23.1	20.3	24.9	24.9	22.1	24.9	24.9	22.1	19.7	19.7	16.9
	21 Poland	16.6	DE	19.4	19.4	16.6	21.2	21.2	18.4	21.2	21.2	18.4	16.0	16.0	13.2
	22 Portugal	23.4	DE	26.1	26.1	23.4	28.0	28.0	25.2	28.0	28.0	25.2	22.7	22.7	20.0
	23 Romania	14.6	DE	17.4	17.4	14.6	19.2	19.2	16.4	19.2	19.2	16.4	14.0	14.0	11.2
	24 Slovakia	18.0	DE	20.8	20.8	18.0	22.6	22.6	19.8	22.6	22.6	19.8	17.4	17.4	14.6
	25 Slovenia	15.0	DE	17.8	17.8	15.0	19.6	19.6	16.8	19.6	19.6	16.8	14.4	14.4	11.6
	26 Spain	29.9	DE	32.7	32.7	29.9	34.6	34.6	31.8	34.6	34.6	31.8	29.3	29.3	26.5
	27 Sweden	18.0	DE	20.7	20.7	18.0	22.6	22.6	19.8	22.6	22.6	19.8	17.4	17.4	14.6
	28 UK	20.4	DE	23.2	23.2	20.4	25.0	25.0	22.2	25.0	25.0	22.2	19.8	19.8	17.0
	29 USA	34.2	DE	36.9	36.9	34.2	38.8	38.8	36.0	38.8	38.8	36.0	33.5	33.5	30.8
		Mean	20.4		23.2	23.2	20.4	25.0	25.0	22.3	25.0	25.0	22.3	19.8	19.8
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	NE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.6	4.6	4.8
2	Belgium	5.7	RE	5.7	5.8	6.2	6.6	6.8	6.9	6.6	6.8	6.9	3.8	3.9	4.8
3	Bulgaria	5.3	DE	6.4	6.4	5.3	6.6	6.6	5.6	6.6	5.6	5.6	5.8	5.8	4.8
4	Croatia	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.0	5.0	4.8
5	Cyprus	5.8	DE	6.2	6.2	5.8	6.6	6.6	5.8	6.6	6.6	5.8	5.3	5.3	5.8
6	Czech Republic	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.8
7	Denmark	6.0	NE	6.0	6.0	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.7	4.7	4.8
8	Estonia	4.9	DE	6.6	6.6	4.9	6.6	6.6	4.8	6.6	6.6	6.6	6.6	6.6	4.8
9	Finland	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.0	5.0	4.8
10	France	5.6	RE	5.6	5.7	6.8	6.6	6.8	7.9	7.1	7.2	8.4	3.4	3.6	4.7
11	Germany	5.9	RE	5.9	6.0	6.5	6.6	6.8	7.3	6.6	6.8	7.3	4.4	4.5	5.1
12	Greece	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.8
13	Hungary	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.1	5.1	4.8
14	Ireland	6.2	NE	6.2	6.2	6.4	6.6	6.6	6.8	6.6	6.6	6.8	5.4	5.4	5.6
15	Italy	5.3	DE	5.9	6.0	5.3	6.6	6.8	5.6	6.6	6.8	5.6	4.4	4.5	4.8
16	Latvia	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.4	5.4	4.8
18	Luxembourg	5.8	NE	5.8	5.8	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.2	4.2	4.8
19	Malta	5.6	NE	5.6	5.6	6.6	6.6	6.6	7.6	6.6	6.6	7.6	3.8	3.8	4.8
20	Netherlands	5.9	NE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.6	4.6	4.8
21	Poland	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.1	5.1	4.8
22	Portugal	5.8	NE	5.8	5.8	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.2	4.2	4.8
23	Romania	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.8
24	Slovakia	5.9	DE	6.6	6.6	5.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.8
25	Slovenia	5.7	DE	6.2	6.2	5.7	6.6	6.7	6.2	6.6	6.7	6.2	5.2	5.3	4.8
26	Spain	5.8	NE	5.8	5.8	7.1	6.6	6.6	7.9	6.6	6.6	7.9	4.3	4.3	5.6
27	Sweden	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.9	4.9	4.8
28	UK	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.0	5.0	4.8
29	USA	5.3	RE	5.3	7.0	6.9	6.6	8.3	8.2	6.6	8.3	8.2	2.9	4.5	4.5
	Mean	5.7		6.1	6.2	6.0	6.6	6.7	6.6	6.7	6.7	6.7	5.0	5.1	4.9
	SD	0.3		0.3	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.0	0.9	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania																
	1 Austria	15.2	NE	15.2	15.2	15.9	18.2	18.2	18.9	18.2	18.2	18.9	9.5	9.5	10.2	
	2 Belgium	15.1	RE	15.1	15.7	17.3	19.2	19.8	20.5	19.2	19.8	20.5	7.4	7.9	11.3	
	3 Bulgaria	12.5	DE	17.0	17.0	12.5	18.2	18.2	13.7	18.2	18.2	13.7	14.8	14.8	10.2	
	4 Croatia	14.8	DE	15.8	15.8	14.8	18.2	18.2	17.2	18.2	18.2	17.2	11.3	11.3	10.2	
	5 Cyprus	14.6	DE	16.3	16.3	14.6	18.2	18.2	14.6	18.2	18.2	14.6	12.7	12.7	14.6	
	6 Czech Republic	14.5	DE	18.2	18.2	14.5	18.2	18.2	16.9	18.2	18.2	16.9	18.2	18.2	10.2	
	7 Denmark	15.4	NE	15.4	15.4	15.6	18.2	18.2	18.4	18.2	18.2	18.4	10.0	10.0	10.2	
	8 Estonia	15.0	DE	18.2	18.2	15.0	18.2	18.2	14.8	18.2	18.2	17.2	18.2	18.2	14.8	
	9 Finland	14.8	DE	15.8	15.8	14.8	18.2	18.2	17.2	18.2	18.2	17.2	11.3	11.3	10.2	
	10 France	17.7	RE	17.7	18.3	22.8	22.0	22.7	27.1	23.7	24.3	28.8	9.2	9.8	14.3	
	11 Germany	15.8	RE	15.8	16.3	18.7	19.1	19.7	22.0	19.1	19.7	22.0	9.6	10.2	12.5	
	12 Greece	16.8	DE	18.2	18.2	16.8	18.2	18.2	20.3	18.2	18.2	20.3	18.2	18.2	10.2	
	13 Hungary	14.6	DE	16.0	16.0	14.6	18.2	18.2	16.9	18.2	18.2	16.9	11.7	11.7	10.3	
	14 Ireland	16.4	NE	16.4	16.4	17.1	18.2	18.2	18.9	18.2	18.2	18.9	13.0	13.0	13.7	
	15 Italy	13.5	DE	15.7	16.2	13.5	19.0	19.5	14.7	19.0	19.5	14.7	9.5	10.0	11.2	
	16 Latvia	13.6	DE	16.4	16.4	13.6	18.2	18.2	15.5	18.2	18.2	15.5	13.0	13.0	10.2	
	18 Luxembourg	14.7	NE	14.7	14.7	16.9	18.2	18.2	20.4	18.2	18.2	20.4	8.1	8.1	10.2	
	19 Malta	14.0	NE	14.0	14.0	18.2	18.2	18.2	22.4	18.2	18.2	22.4	6.0	6.0	10.2	
	20 Netherlands	15.2	NE	15.2	15.2	15.9	18.2	18.2	18.9	18.2	18.2	18.9	9.5	9.5	10.2	
	21 Poland	14.5	DE	15.9	15.9	14.5	18.2	18.2	16.9	18.2	18.2	16.9	11.6	11.6	10.2	
	22 Portugal	14.6	NE	14.6	14.6	16.9	18.2	18.2	20.5	18.2	18.2	20.5	8.0	8.0	10.2	
	23 Romania	13.9	DE	18.2	18.2	13.9	18.2	18.2	15.8	18.2	18.2	15.8	18.2	18.2	10.2	
	24 Slovakia	15.2	DE	18.2	18.2	15.2	18.2	18.2	17.9	18.2	18.2	17.9	18.2	18.2	10.2	
	25 Slovenia	14.6	DE	16.7	17.0	14.6	18.7	19.0	16.7	18.7	19.0	16.7	12.8	13.1	10.8	
	26 Spain	14.8	NE	14.8	14.8	18.5	18.2	18.2	21.9	18.2	18.2	21.9	8.5	8.5	12.1	
	27 Sweden	15.1	DE	15.6	15.6	15.1	18.2	18.2	17.7	18.2	18.2	17.7	10.8	10.8	10.2	
	28 UK	14.8	DE	15.8	15.8	14.8	18.2	18.2	17.2	18.2	18.2	17.2	11.3	11.3	10.2	
	29 USA	25.4	RE	25.4	32.6	31.3	30.0	37.3	35.9	30.0	37.3	35.9	16.8	24.0	22.7	
	Mean	15.2		16.5	16.9	16.3	18.9	19.3	18.9	19.0	19.3	19.1	12.1	12.4	11.5	
	SD	2.2		2.1	3.3	3.5	2.3	3.6	4.3	2.4	3.6	4.4	3.6	4.1	2.6	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	NE	5.8	5.8	6.4	6.8	6.8	7.3	6.8	6.8	7.3	4.0	4.0	4.6
2	Belgium	5.3	NE	5.3	5.3	5.9	6.3	6.3	7.0	6.3	6.3	7.0	3.2	3.2	3.9
3	Bulgaria	5.8	RE	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.3	4.3	4.8
4	Croatia	5.3	RE	5.3	5.3	5.9	6.2	6.2	6.8	6.2	6.2	6.8	3.7	3.7	4.2
5	Cyprus	6.0	NE	6.0	6.0	6.5	6.8	6.8	7.4	6.8	6.8	7.4	4.4	4.4	4.9
6	Czech Republic	5.6	RE	5.6	5.6	6.2	6.5	6.5	7.0	6.5	6.5	7.0	4.0	4.0	4.5
7	Denmark	5.7	NE	5.7	5.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.0	4.0	4.6
8	Estonia	6.1	RE	6.1	6.1	6.7	7.0	7.0	7.5	7.0	7.0	7.5	4.5	4.5	5.0
9	Finland	5.9	RE	5.9	5.9	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.3	4.3	4.8
10	France	6.1	RE	6.1	6.1	6.8	7.3	7.3	8.0	7.3	7.3	8.0	3.8	3.8	4.5
11	Germany	6.0	NE	6.0	6.0	6.6	7.0	7.0	7.6	7.0	7.0	7.6	4.0	4.0	4.7
12	Greece	5.9	RE	5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.0	4.0	4.7
13	Hungary	6.0	RE	6.0	6.0	6.6	6.9	6.9	7.5	6.9	6.9	7.5	4.4	4.4	4.9
14	Ireland	5.9	NE	5.9	5.9	6.4	6.8	6.8	7.3	6.8	6.8	7.3	4.4	4.4	4.9
15	Italy	5.8	NE	5.8	5.8	6.5	6.9	6.9	7.5	6.9	6.9	7.5	3.9	3.9	4.6
16	Latvia	6.0	NE	6.0	6.0	6.5	6.8	6.8	7.3	6.8	6.8	7.3	4.4	4.4	4.9
17	Lithuania	5.8	NE	5.8	5.8	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.2	4.2	4.8
19	Malta	5.8	NE	5.8	5.8	6.4	6.9	6.9	7.5	6.9	6.9	7.5	3.7	3.7	4.4
20	Netherlands	5.7	NE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	3.9	3.9	4.5
21	Poland	5.8	NE	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.2	4.2	4.7
22	Portugal	5.6	RE	5.6	5.6	6.3	6.7	6.7	7.3	6.7	6.7	7.3	3.8	3.8	4.4
23	Romania	5.9	RE	5.9	5.9	6.4	6.7	6.7	7.2	6.7	6.7	7.2	4.3	4.3	4.8
24	Slovakia	5.7	NE	5.7	5.7	6.2	6.6	6.6	7.1	6.6	6.6	7.1	4.0	4.0	4.5
25	Slovenia	5.8	NE	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
26	Spain	7.5	NE	7.5	7.5	8.2	8.7	8.7	9.4	8.7	8.7	9.4	5.4	5.4	6.1
27	Sweden	5.7	NE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.1	4.1	4.6
28	UK	6.6	RE	6.6	6.6	7.2	7.5	7.5	8.0	7.5	7.5	8.0	5.0	5.0	5.5
29	USA	6.4	NE	6.4	6.4	7.1	7.6	7.6	8.3	7.6	7.6	8.3	4.1	4.1	4.8
	Mean	5.9		5.9	5.9	6.5	6.9	6.9	7.4	6.9	6.9	7.4	4.2	4.2	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	21.8	NE	21.8	21.8	23.9	25.3	25.3	27.5	25.3	25.3	27.5	15.2	15.2	17.3
	2 Belgium	26.3	NE	26.3	26.3	28.5	29.9	29.9	32.1	29.9	29.9	32.1	19.7	19.7	21.9
	3 Bulgaria	11.2	NE	11.2	11.2	13.3	14.7	14.7	16.9	14.7	14.7	16.9	4.6	4.6	6.7
	4 Croatia	16.4	NE	16.4	16.4	18.6	20.0	20.0	22.1	20.0	20.0	22.1	9.8	9.8	11.9
	5 Cyprus	16.1	NE	16.1	16.1	18.2	19.6	19.6	21.8	19.6	19.6	21.8	9.5	9.5	11.6
	6 Czech Republic	16.8	NE	16.8	16.8	19.0	20.4	20.4	22.5	20.4	20.4	22.5	10.2	10.2	12.4
	7 Denmark	20.5	NE	20.5	20.5	22.6	24.0	24.0	26.2	24.0	24.0	26.2	13.9	13.9	16.0
	8 Estonia	19.4	RE	19.4	19.4	21.6	23.0	23.0	25.2	23.0	23.0	25.2	12.8	12.8	15.0
	9 Finland	18.5	NE	18.5	18.5	20.6	22.0	22.0	24.1	22.0	22.0	24.1	12.0	12.0	14.2
	10 France	34.4	NE	34.4	34.4	36.6	38.0	38.0	40.2	38.0	38.0	40.2	27.8	27.8	29.9
	11 Germany	26.5	NE	26.5	26.5	28.7	30.1	30.1	32.2	30.1	30.1	32.2	19.9	19.9	22.1
	12 Greece	25.0	NE	25.0	25.0	27.2	28.5	28.5	30.7	28.5	28.5	30.7	18.4	18.4	20.5
	13 Hungary	19.5	NE	19.5	19.5	21.6	23.0	23.0	25.2	23.0	23.0	25.2	12.9	12.9	15.0
	14 Ireland	15.2	NE	15.2	15.2	17.3	18.7	18.7	20.9	18.7	18.7	20.9	8.6	8.6	10.7
	15 Italy	25.8	NE	25.8	25.8	28.0	29.4	29.4	31.6	29.4	29.4	31.6	19.2	19.2	21.4
	16 Latvia	15.3	NE	15.3	15.3	17.5	18.9	18.9	21.1	18.9	18.9	21.1	8.7	8.7	10.9
	17 Lithuania	14.7	NE	14.7	14.7	16.9	18.2	18.2	20.4	18.2	18.2	20.4	8.1	8.1	10.2
	19 Malta	28.8	NE	28.8	28.8	30.9	32.3	32.3	34.5	32.3	32.3	34.5	22.2	22.2	24.3
	20 Netherlands	21.3	NE	21.3	21.3	23.5	24.9	24.9	27.1	24.9	24.9	27.1	14.7	14.7	16.9
	21 Poland	17.6	NE	17.6	17.6	19.8	21.2	21.2	23.4	21.2	21.2	23.4	11.0	11.0	13.2
	22 Portugal	24.4	NE	24.4	24.4	26.6	28.0	28.0	30.1	28.0	28.0	30.1	17.8	17.8	20.0
	23 Romania	15.7	NE	15.7	15.7	17.8	19.2	19.2	21.4	19.2	19.2	21.4	9.0	9.0	11.2
	24 Slovakia	19.0	NE	19.0	19.0	21.2	22.6	22.6	24.8	22.6	22.6	24.8	12.4	12.4	14.6
	25 Slovenia	16.1	NE	16.1	16.1	18.2	19.6	19.6	21.8	19.6	19.6	21.8	9.5	9.5	11.6
	26 Spain	31.0	NE	31.0	31.0	33.2	34.6	34.6	36.7	34.6	34.6	36.7	24.4	24.4	26.5
	27 Sweden	19.0	NE	19.0	19.0	21.2	22.6	22.6	24.7	22.6	22.6	24.7	12.4	12.4	14.6
	28 UK	21.4	NE	21.4	21.4	23.6	25.0	25.0	27.2	25.0	25.0	27.2	14.8	14.8	17.0
	29 USA	35.2	NE	35.2	35.2	37.4	38.8	38.8	40.9	38.8	38.8	40.9	28.6	28.6	30.8
	Mean	21.2		21.2	21.2	23.3	24.7	24.7	26.9	24.7	24.7	26.9	14.6	14.6	16.7
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.6	RE	5.6	5.6	5.7	6.4	6.4	6.6	6.4	6.4	6.6	4.0	4.0	4.1
2	Belgium	5.2	RE	5.2	5.4	5.9	6.4	6.6	6.8	6.4	6.6	6.8	3.0	3.2	4.1
3	Bulgaria	4.8	DE	6.1	6.1	4.8	6.4	6.4	5.1	6.4	6.4	5.1	5.4	5.4	4.1
4	Croatia	5.4	DE	5.7	5.7	5.4	6.4	6.4	6.1	6.4	6.4	6.1	4.4	4.4	4.1
5	Cyprus	5.4	DE	5.9	5.9	5.4	6.4	6.4	5.4	6.4	6.4	5.4	4.8	4.8	5.4
6	Czech Republic	5.4	DE	6.4	6.4	5.4	6.4	6.4	6.0	6.4	6.4	6.0	6.4	6.4	4.1
7	Denmark	5.6	NE	5.6	5.6	5.7	6.4	6.4	6.5	6.4	6.4	6.5	4.1	4.1	4.1
8	Estonia	4.4	DE	6.4	6.4	4.4	6.4	6.4	4.1	6.4	6.4	6.3	6.4	6.4	4.1
9	Finland	5.4	DE	5.7	5.7	5.4	6.4	6.4	6.1	6.4	6.4	6.1	4.4	4.4	4.1
10	France	5.1	RE	5.1	5.3	6.7	6.4	6.6	8.0	6.9	7.1	8.5	2.5	2.7	4.1
11	Germany	5.5	RE	5.5	5.6	6.3	6.4	6.6	7.2	6.4	6.6	7.2	3.7	3.9	4.5
12	Greece	6.0	DE	6.4	6.4	6.0	6.4	6.4	7.0	6.4	6.4	7.0	6.4	6.4	4.1
13	Hungary	5.4	DE	5.8	5.8	5.4	6.4	6.4	6.0	6.4	6.4	6.0	4.6	4.6	4.2
14	Ireland	5.9	RE	5.9	5.9	6.1	6.4	6.4	6.6	6.4	6.4	6.6	4.9	4.9	5.1
15	Italy	4.8	DE	5.5	5.6	4.8	6.4	6.6	5.2	6.4	6.6	5.2	3.7	3.8	4.2
16	Latvia	5.1	DE	5.9	5.9	5.1	6.4	6.4	5.6	6.4	6.4	5.6	4.9	4.9	4.1
17	Lithuania	5.1	DE	5.9	5.9	5.1	6.4	6.4	5.6	6.4	6.4	5.6	4.9	4.9	4.1
19	Malta	5.2	RE	5.2	5.2	6.4	6.4	6.4	7.6	6.4	6.4	7.6	3.0	3.0	4.1
20	Netherlands	5.6	RE	5.6	5.6	5.7	6.4	6.4	6.6	6.4	6.4	6.6	4.0	4.0	4.1
21	Poland	5.4	DE	5.8	5.8	5.4	6.4	6.4	6.0	6.4	6.4	6.0	4.5	4.5	4.1
22	Portugal	5.4	NE	5.4	5.4	6.0	6.4	6.4	7.1	6.4	6.4	7.1	3.5	3.5	4.1
23	Romania	5.2	DE	6.4	6.4	5.2	6.4	6.4	5.7	6.4	6.4	5.7	6.4	6.4	4.1
24	Slovakia	5.6	DE	6.4	6.4	5.6	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.1
25	Slovenia	5.2	DE	5.8	5.9	5.2	6.4	6.5	5.8	6.4	6.5	5.8	4.7	4.8	4.1
26	Spain	5.4	RE	5.4	5.4	7.0	6.4	6.4	8.0	6.4	6.4	8.0	3.7	3.7	5.2
27	Sweden	5.5	DE	5.7	5.7	5.5	6.4	6.4	6.3	6.4	6.4	6.3	4.3	4.3	4.1
28	UK	5.4	DE	5.7	5.7	5.4	6.4	6.4	6.1	6.4	6.4	6.1	4.4	4.4	4.1
29	USA	4.9	RE	4.9	6.6	6.7	6.4	8.1	8.2	6.4	8.1	8.2	2.0	3.8	3.8
	Mean	5.3		5.7	5.8	5.6	6.4	6.5	6.3	6.4	6.5	6.4	4.5	4.6	4.3
	SD	0.3		0.4	0.4	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.2	1.1	0.4

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	23.9	NE	23.9	23.9	24.6	26.9	26.9	27.6	26.9	26.9	27.6	18.2	18.2	18.9
2	Belgium	23.6	RE	23.6	24.2	25.8	27.7	28.3	29.0	27.7	28.3	29.0	15.9	16.5	19.9
3	Bulgaria	21.2	DE	25.7	25.7	21.2	26.9	26.9	22.4	26.9	26.9	22.4	23.4	23.4	18.9
4	Croatia	23.4	DE	24.5	24.5	23.4	26.9	26.9	25.9	26.9	26.9	25.9	19.9	19.9	18.9
5	Cyprus	23.3	DE	25.0	25.0	23.3	26.9	26.9	23.3	26.9	26.9	23.3	21.3	21.3	23.3
6	Czech Republic	23.2	DE	26.9	26.9	23.2	26.9	26.9	25.5	26.9	26.9	25.5	26.9	26.9	18.9
7	Denmark	24.1	NE	24.1	24.1	24.2	26.9	26.9	27.1	26.9	26.9	27.1	18.7	18.7	18.9
8	Estonia	23.1	DE	26.9	26.9	23.1	26.9	26.9	22.8	26.9	26.9	25.3	26.9	26.9	22.8
9	Finland	23.4	DE	24.5	24.5	23.4	26.9	26.9	25.9	26.9	26.9	25.9	19.9	19.9	18.9
10	France	25.8	RE	25.8	26.4	30.9	30.1	30.7	35.2	31.8	32.4	36.9	17.3	17.9	22.4
11	Germany	24.3	RE	24.3	24.9	27.2	27.7	28.2	30.6	27.7	28.2	30.6	18.2	18.7	21.1
12	Greece	25.5	DE	26.9	26.9	25.5	26.9	26.9	29.0	26.9	26.9	29.0	26.9	26.9	18.9
13	Hungary	23.2	DE	24.6	24.6	23.2	26.9	26.9	25.5	26.9	26.9	25.5	20.4	20.4	19.0
14	Ireland	25.1	NE	25.1	25.1	25.8	26.9	26.9	27.6	26.9	26.9	27.6	21.7	21.7	22.4
15	Italy	22.1	DE	24.3	24.7	22.1	27.6	28.1	23.3	27.6	28.1	23.3	18.1	18.6	19.8
16	Latvia	22.3	DE	25.1	25.1	22.3	26.9	26.9	24.1	26.9	26.9	24.1	21.7	21.7	18.9
17	Lithuania	22.3	DE	25.1	25.1	22.3	26.9	26.9	24.1	26.9	26.9	24.1	21.7	21.7	18.9
19	Malta	22.7	NE	22.7	22.7	26.8	26.9	26.9	31.1	26.9	26.9	31.1	14.7	14.7	18.9
20	Netherlands	23.9	NE	23.9	23.9	24.6	26.9	26.9	27.6	26.9	26.9	27.6	18.2	18.2	18.9
21	Poland	23.2	DE	24.6	24.6	23.2	26.9	26.9	25.5	26.9	26.9	25.5	20.3	20.3	18.9
22	Portugal	23.3	NE	23.3	23.3	25.6	26.9	26.9	29.2	26.9	26.9	29.2	16.6	16.6	18.9
23	Romania	22.5	DE	26.9	26.9	22.5	26.9	26.9	24.5	26.9	26.9	24.5	26.9	26.9	18.9
24	Slovakia	23.9	DE	26.9	26.9	23.9	26.9	26.9	26.6	26.9	26.9	26.6	26.9	26.9	18.9
25	Slovenia	23.2	DE	25.3	25.5	23.2	27.3	27.6	25.3	27.3	27.6	25.3	21.4	21.7	19.4
26	Spain	23.5	NE	23.5	23.5	27.1	26.9	26.9	30.5	26.9	26.9	30.5	17.2	17.2	20.8
27	Sweden	23.8	DE	24.3	24.3	23.8	26.9	26.9	26.4	26.9	26.9	26.4	19.4	19.4	18.9
28	UK	23.4	DE	24.5	24.5	23.4	26.9	26.9	25.9	26.9	26.9	25.9	19.9	19.9	18.9
29	USA	27.5	RE	27.5	31.2	32.5	32.1	35.8	37.1	32.1	35.8	37.1	18.9	22.6	23.9
	Mean	23.6		25.0	25.2	24.6	27.3	27.5	27.1	27.4	27.6	27.2	20.6	20.9	19.9
	SD	1.2		1.3	1.6	2.5	1.1	1.8	3.4	1.3	1.9	3.5	3.5	3.4	1.6

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Malta		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.6	NE	5.6	5.6	6.7	6.8	6.8	7.9	6.8	6.8	7.9	3.5	3.5	4.6
2	Belgium	5.0	NE	5.0	5.0	6.3	6.3	6.3	7.6	6.3	6.3	7.6	2.6	2.6	3.9
3	Bulgaria	5.7	RE	5.7	5.7	6.6	6.6	6.6	7.5	6.6	6.6	7.5	3.9	3.9	4.8
4	Croatia	5.2	RE	5.2	5.2	6.2	6.2	6.2	7.3	6.2	6.2	7.3	3.2	3.2	4.2
5	Cyprus	5.8	NE	5.8	5.8	6.8	6.8	6.8	7.8	6.8	6.8	7.8	3.9	3.9	4.9
6	Czech Republic	5.5	RE	5.5	5.5	6.5	6.5	6.5	7.5	6.5	6.5	7.5	3.5	3.5	4.5
7	Denmark	5.6	NE	5.6	5.6	6.7	6.7	6.7	7.8	6.7	6.7	7.8	3.5	3.5	4.6
8	Estonia	5.9	RE	5.9	5.9	7.0	7.0	7.0	8.0	7.0	7.0	8.0	4.0	4.0	5.0
9	Finland	5.7	RE	5.7	5.7	6.7	6.7	6.7	7.8	6.7	6.7	7.8	3.8	3.8	4.8
10	France	5.8	NE	5.8	5.8	7.3	7.3	7.3	8.7	7.3	7.3	8.7	3.1	3.1	4.5
11	Germany	5.8	NE	5.8	5.8	7.0	7.0	7.0	8.2	7.0	7.0	8.2	3.5	3.5	4.7
12	Greece	5.7	RE	5.7	5.7	6.9	6.9	6.9	8.1	6.9	6.9	8.1	3.5	3.5	4.7
13	Hungary	5.9	RE	5.9	5.9	6.9	6.9	6.9	8.0	6.9	6.9	8.0	3.9	3.9	4.9
14	Ireland	5.8	NE	5.8	5.8	6.8	6.8	6.8	7.8	6.8	6.8	7.8	3.9	3.9	4.9
15	Italy	5.6	NE	5.6	5.6	6.8	6.9	6.9	8.1	6.9	6.9	8.1	3.4	3.4	4.6
16	Latvia	5.8	NE	5.8	5.8	6.8	6.8	6.8	7.8	6.8	6.8	7.8	3.9	3.9	4.9
17	Lithuania	5.6	NE	5.6	5.6	6.6	6.6	6.6	7.6	6.6	6.6	7.6	3.8	3.8	4.8
18	Luxembourg	5.2	RE	5.2	5.2	6.4	6.4	6.4	7.6	6.4	6.4	7.6	3.0	3.0	4.1
20	Netherlands	5.5	NE	5.5	5.5	6.6	6.6	6.6	7.8	6.6	6.6	7.8	3.4	3.4	4.5
21	Poland	5.7	NE	5.7	5.7	6.7	6.7	6.7	7.7	6.7	6.7	7.7	3.7	3.7	4.7
22	Portugal	5.4	RE	5.4	5.4	6.6	6.7	6.7	7.8	6.7	6.7	7.8	3.2	3.2	4.4
23	Romania	5.7	NE	5.7	5.7	6.7	6.7	6.7	7.7	6.7	6.7	7.7	3.8	3.8	4.8
24	Slovakia	5.5	NE	5.5	5.5	6.5	6.6	6.6	7.6	6.6	6.6	7.6	3.4	3.4	4.5
25	Slovenia	5.6	NE	5.6	5.6	6.6	6.7	6.7	7.7	6.7	6.7	7.7	3.7	3.7	4.7
26	Spain	7.3	NE	7.3	7.3	8.7	8.7	8.7	10.1	8.7	8.7	10.1	4.7	4.7	6.1
27	Sweden	5.6	NE	5.6	5.6	6.6	6.6	6.6	7.7	6.6	6.6	7.7	3.5	3.5	4.6
28	UK	6.4	RE	6.4	6.4	7.5	7.5	7.5	8.6	7.5	7.5	8.6	4.4	4.4	5.5
29	USA	6.1	NE	6.1	6.1	7.6	7.6	7.6	9.0	7.6	7.6	9.0	3.4	3.4	4.8
	Mean	5.7		5.7	5.7	6.8	6.8	6.8	8.0	6.8	6.8	8.0	3.6	3.6	4.7
	SD	0.4		0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	21.1	NE	21.1	21.1	25.2	25.3	25.3	29.5	25.3	25.3	29.5	13.2	13.2	17.3		
2 Belgium	25.6	NE	25.6	25.6	29.8	29.9	29.9	34.1	29.9	29.9	34.1	17.7	17.7	21.9		
3 Bulgaria	10.5	NE	10.5	10.5	14.7	14.7	14.7	18.9	14.7	14.7	18.9	2.6	2.6	6.7		
4 Croatia	15.7	NE	15.7	15.7	19.9	20.0	20.0	24.1	20.0	20.0	24.1	7.8	7.8	11.9		
5 Cyprus	15.4	NE	15.4	15.4	19.6	19.6	19.6	23.8	19.6	19.6	23.8	7.4	7.4	11.6		
6 Czech Republic	16.1	NE	16.1	16.1	20.3	20.4	20.4	24.5	20.4	20.4	24.5	8.2	8.2	12.4		
7 Denmark	19.8	NE	19.8	19.8	23.9	24.0	24.0	28.2	24.0	24.0	28.2	11.8	11.8	16.0		
8 Estonia	18.7	RE	18.7	18.7	22.9	23.0	23.0	27.2	23.0	23.0	27.2	10.8	10.8	15.0		
9 Finland	17.8	NE	17.8	17.8	21.9	22.0	22.0	26.0	22.0	22.0	26.0	10.1	10.1	14.2		
10 France	33.7	NE	33.7	33.7	37.9	38.0	38.0	42.2	38.0	38.0	42.2	25.7	25.7	29.9		
11 Germany	25.8	NE	25.8	25.8	30.0	30.1	30.1	34.3	30.1	30.1	34.3	17.9	17.9	22.1		
12 Greece	24.3	NE	24.3	24.3	28.5	28.5	28.5	32.7	28.5	28.5	32.7	16.4	16.4	20.5		
13 Hungary	18.8	NE	18.8	18.8	23.0	23.0	23.0	27.2	23.0	23.0	27.2	10.8	10.8	15.0		
14 Ireland	14.5	NE	14.5	14.5	18.6	18.7	18.7	22.9	18.7	18.7	22.9	6.5	6.5	10.7		
15 Italy	25.1	NE	25.1	25.1	29.3	29.4	29.4	33.6	29.4	29.4	33.6	17.2	17.2	21.4		
16 Latvia	14.6	NE	14.6	14.6	18.8	18.9	18.9	23.1	18.9	18.9	23.1	6.7	6.7	10.9		
17 Lithuania	14.0	NE	14.0	14.0	18.2	18.2	18.2	22.4	18.2	18.2	22.4	6.0	6.0	10.2		
18 Luxembourg	22.7	NE	22.7	22.7	26.8	26.9	26.9	31.1	26.9	26.9	31.1	14.7	14.7	18.9		
20 Netherlands	20.6	NE	20.6	20.6	24.8	24.9	24.9	29.1	24.9	24.9	29.1	12.7	12.7	16.9		
21 Poland	16.9	NE	16.9	16.9	21.1	21.2	21.2	25.4	21.2	21.2	25.4	9.0	9.0	13.2		
22 Portugal	23.7	NE	23.7	23.7	27.9	28.0	28.0	32.2	28.0	28.0	32.2	15.8	15.8	20.0		
23 Romania	15.0	NE	15.0	15.0	19.1	19.2	19.2	23.4	19.2	19.2	23.4	7.0	7.0	11.2		
24 Slovakia	18.3	NE	18.3	18.3	22.5	22.6	22.6	26.8	22.6	22.6	26.8	10.4	10.4	14.6		
25 Slovenia	15.4	NE	15.4	15.4	19.5	19.6	19.6	23.8	19.6	19.6	23.8	7.4	7.4	11.6		
26 Spain	30.3	NE	30.3	30.3	34.5	34.6	34.6	38.7	34.6	34.6	38.7	22.4	22.4	26.5		
27 Sweden	18.3	NE	18.3	18.3	22.5	22.6	22.6	26.8	22.6	22.6	26.8	10.4	10.4	14.6		
28 UK	20.7	NE	20.7	20.7	24.9	25.0	25.0	29.2	25.0	25.0	29.2	12.8	12.8	17.0		
29 USA	34.5	NE	34.5	34.5	38.7	38.8	38.8	43.0	38.8	38.8	43.0	26.6	26.6	30.8		
Mean	20.3		20.3	20.3	24.5	24.5	24.5	28.7	24.5	24.5	28.7	12.4	12.4	16.5		
SD	5.8		5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8		

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	5.9	NE	5.9	5.9	6.1	6.9	6.9	7.1	6.9	6.9	7.1	4.2	4.2	4.4
	2 Belgium	5.6	RE	5.6	5.8	6.3	6.9	7.1	7.3	6.9	7.1	7.3	3.2	3.4	4.4
	3 Bulgaria	5.1	DE	6.5	6.5	5.1	6.9	6.9	5.5	6.9	6.9	5.5	5.8	5.8	4.4
	4 Croatia	5.8	DE	6.1	6.1	5.8	6.9	6.9	6.6	6.9	6.9	6.6	4.7	4.7	4.4
	5 Cyprus	5.7	DE	6.3	6.3	5.7	6.9	6.9	5.7	6.9	6.9	5.7	5.2	5.2	5.7
	6 Czech Republic	5.7	DE	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.4
	7 Denmark	6.0	NE	6.0	6.0	6.0	6.9	6.9	6.9	6.9	6.9	6.9	4.4	4.4	4.4
	8 Estonia	4.6	DE	6.9	6.9	4.6	6.9	6.9	4.4	6.9	6.9	6.8	6.9	6.9	4.4
	9 Finland	5.8	DE	6.1	6.1	5.8	6.9	6.9	6.6	6.9	6.9	6.6	4.7	4.7	4.4
	10 France	5.4	RE	5.4	5.7	7.1	6.9	7.1	8.6	7.4	7.6	9.1	2.6	2.8	4.3
	11 Germany	5.8	RE	5.8	6.0	6.7	6.9	7.0	7.8	6.9	7.0	7.8	3.9	4.1	4.8
	12 Greece	6.4	DE	6.9	6.9	6.4	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.4
	13 Hungary	5.7	DE	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.9	4.9	4.4
	14 Ireland	6.3	NE	6.3	6.3	6.5	6.9	6.9	7.1	6.9	6.9	7.1	5.3	5.3	5.5
	15 Italy	5.2	DE	5.8	6.0	5.2	6.9	7.0	5.5	6.9	7.0	5.5	3.9	4.1	4.4
	16 Latvia	5.5	DE	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.3	5.3	4.4
	17 Lithuania	5.5	DE	6.3	6.3	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.3	5.3	4.4
	18 Luxembourg	5.8	NE	5.8	5.8	6.4	6.9	6.9	7.5	6.9	6.9	7.5	3.7	3.7	4.4
	20 Netherlands	5.9	NE	5.9	5.9	6.1	6.9	6.9	7.1	6.9	6.9	7.1	4.2	4.2	4.4
	21 Poland	5.7	DE	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.8	4.8	4.4
	22 Portugal	5.8	NE	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.7	3.7	4.4
	23 Romania	5.5	DE	6.9	6.9	5.5	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.4
	24 Slovakia	5.9	DE	6.9	6.9	5.9	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.4
	25 Slovenia	5.6	DE	6.2	6.3	5.6	6.9	7.0	6.2	6.9	7.0	6.2	5.0	5.1	4.4
	26 Spain	5.8	NE	5.8	5.8	7.5	6.9	6.9	8.6	6.9	6.9	8.6	3.9	3.9	5.6
	27 Sweden	5.9	DE	6.1	6.1	5.9	6.9	6.9	6.7	6.9	6.9	6.7	4.6	4.6	4.4
	28 UK	5.8	DE	6.1	6.1	5.8	6.9	6.9	6.6	6.9	6.9	6.6	4.7	4.7	4.4
	29 USA	5.2	RE	5.2	7.0	7.1	6.9	8.7	8.8	6.9	8.7	8.8	2.1	3.9	4.0
	Mean	5.7		6.1	6.2	6.0	6.9	7.0	6.8	6.9	7.0	6.9	4.8	4.9	4.5
	SD	0.4		0.4	0.4	0.6	0.0	0.3	1.0	0.1	0.4	0.9	1.2	1.1	0.4

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.3	NE	29.3	29.3	30.0	32.3	32.3	33.0	32.3	32.3	33.0	23.6	23.6	24.3	
2 Belgium	28.9	RE	28.9	29.5	31.1	33.1	33.6	34.3	33.1	33.6	34.3	21.2	21.8	25.2	
3 Bulgaria	26.6	DE	31.1	31.1	26.6	32.3	32.3	27.8	32.3	32.3	27.8	28.9	28.9	24.3	
4 Croatia	28.9	DE	29.9	29.9	28.9	32.3	32.3	31.3	32.3	32.3	31.3	25.4	25.4	24.3	
5 Cyprus	28.7	DE	30.4	30.4	28.7	32.3	32.3	28.7	32.3	32.3	28.7	26.8	26.8	28.7	
6 Czech Republic	28.6	DE	32.3	32.3	28.6	32.3	32.3	30.9	32.3	32.3	30.9	32.3	32.3	24.3	
7 Denmark	29.5	NE	29.5	29.5	29.6	32.3	32.3	32.5	32.3	32.3	32.5	24.2	24.2	24.3	
8 Estonia	28.1	DE	32.3	32.3	28.1	32.3	32.3	27.9	32.3	32.3	30.3	32.3	32.3	27.9	
9 Finland	28.9	DE	29.9	29.9	28.9	32.3	32.3	31.3	32.3	32.3	31.3	25.4	25.4	24.3	
10 France	30.8	RE	30.8	31.5	36.0	35.2	35.8	40.3	36.9	37.5	42.0	22.3	23.0	27.4	
11 Germany	29.7	RE	29.7	30.2	32.6	33.0	33.5	35.9	33.0	33.5	35.9	23.5	24.1	26.4	
12 Greece	30.9	DE	32.3	32.3	30.9	32.3	32.3	34.4	32.3	32.3	34.4	32.3	32.3	24.3	
13 Hungary	28.7	DE	30.1	30.1	28.7	32.3	32.3	30.9	32.3	32.3	30.9	25.8	25.8	24.4	
14 Ireland	30.5	NE	30.5	30.5	31.2	32.3	32.3	33.0	32.3	32.3	33.0	27.1	27.1	27.8	
15 Italy	27.4	DE	29.6	30.1	27.4	32.9	33.4	28.6	32.9	33.4	28.6	23.5	23.9	25.1	
16 Latvia	27.7	DE	30.5	30.5	27.7	32.3	32.3	29.5	32.3	32.3	29.5	27.1	27.1	24.3	
17 Lithuania	27.7	DE	30.5	30.5	27.7	32.3	32.3	29.5	32.3	32.3	29.5	27.1	27.1	24.3	
18 Luxembourg	28.8	NE	28.8	28.8	30.9	32.3	32.3	34.5	32.3	32.3	34.5	22.2	22.2	24.3	
20 Netherlands	29.3	NE	29.3	29.3	30.0	32.3	32.3	33.0	32.3	32.3	33.0	23.6	23.6	24.3	
21 Poland	28.6	DE	30.0	30.0	28.6	32.3	32.3	30.9	32.3	32.3	30.9	25.7	25.7	24.3	
22 Portugal	28.7	NE	28.7	28.7	31.0	32.3	32.3	34.6	32.3	32.3	34.6	22.1	22.1	24.3	
23 Romania	27.9	DE	32.3	32.3	27.9	32.3	32.3	29.9	32.3	32.3	29.9	32.3	32.3	24.3	
24 Slovakia	29.3	DE	32.3	32.3	29.3	32.3	32.3	32.0	32.3	32.3	32.0	32.3	32.3	24.3	
25 Slovenia	28.6	DE	30.6	30.9	28.6	32.7	33.0	30.7	32.7	33.0	30.7	26.8	27.1	24.8	
26 Spain	28.9	NE	28.9	28.9	32.5	32.3	32.3	36.0	32.3	32.3	36.0	22.6	22.6	26.2	
27 Sweden	29.2	DE	29.7	29.7	29.2	32.3	32.3	31.8	32.3	32.3	31.8	24.9	24.9	24.3	
28 UK	28.9	DE	29.9	29.9	28.9	32.3	32.3	31.3	32.3	32.3	31.3	25.4	25.4	24.3	
29 USA	30.9	RE	30.9	33.5	35.6	35.5	38.1	40.3	35.5	38.1	40.3	22.3	24.9	27.1	
Mean	28.9		30.3	30.5	29.8	32.6	32.8	32.3	32.7	32.9	32.5	26.0	26.2	25.2	
SD	1.0		1.1	1.2	2.2	0.8	1.2	3.1	1.0	1.4	3.2	3.5	3.3	1.3	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	NE	5.9	5.9	6.1	6.8	6.8	6.9	6.8	6.8	6.9	4.4	4.4	4.6
2	Belgium	5.4	NE	5.4	5.4	5.6	6.3	6.3	6.5	6.3	6.3	6.5	3.7	3.7	3.9
3	Bulgaria	5.9	NE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.7	4.7	4.8
4	Croatia	5.5	NE	5.5	5.5	5.7	6.2	6.2	6.4	6.2	6.2	6.4	4.1	4.1	4.2
5	Cyprus	6.1	NE	6.1	6.1	6.3	6.8	6.8	7.0	6.8	6.8	7.0	4.7	4.7	4.9
6	Czech Republic	5.8	RE	5.8	5.8	5.9	6.5	6.5	6.7	6.5	6.5	6.7	4.4	4.4	4.5
7	Denmark	5.9	NE	5.9	5.9	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.4	4.4	4.6
8	Estonia	6.2	RE	6.2	6.2	6.4	7.0	7.0	7.2	7.0	7.0	7.2	4.8	4.8	5.0
9	Finland	6.0	NE	6.0	6.0	6.2	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.8
10	France	6.2	NE	6.2	6.2	6.5	7.3	7.3	7.5	7.3	7.3	7.5	4.3	4.3	4.5
11	Germany	6.1	NE	6.1	6.1	6.3	7.0	7.0	7.2	7.0	7.0	7.2	4.5	4.5	4.7
12	Greece	6.1	NE	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.5	4.5	4.7
13	Hungary	6.2	NE	6.2	6.2	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.7	4.7	4.9
14	Ireland	6.1	NE	6.1	6.1	6.2	6.8	6.8	6.9	6.8	6.8	6.9	4.7	4.7	4.9
15	Italy	6.0	NE	6.0	6.0	6.2	6.9	6.9	7.1	6.9	6.9	7.1	4.4	4.4	4.6
16	Latvia	6.1	NE	6.1	6.1	6.2	6.8	6.8	7.0	6.8	6.8	7.0	4.7	4.7	4.9
17	Lithuania	5.9	NE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.6	4.6	4.8
18	Luxembourg	5.6	RE	5.6	5.6	5.7	6.4	6.4	6.6	6.4	6.4	6.6	4.0	4.0	4.1
19	Malta	5.9	NE	5.9	5.9	6.1	6.9	6.9	7.1	6.9	6.9	7.1	4.2	4.2	4.4
21	Poland	6.0	NE	6.0	6.0	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.7
22	Portugal	5.8	RE	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4
23	Romania	6.0	RE	6.0	6.0	6.2	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.8
24	Slovakia	5.8	NE	5.8	5.8	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.5
25	Slovenia	5.9	NE	5.9	5.9	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.6	4.6	4.7
26	Spain	7.7	NE	7.7	7.7	7.9	8.7	8.7	8.9	8.7	8.7	8.9	5.8	5.8	6.1
27	Sweden	5.9	NE	5.9	5.9	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.4	4.4	4.6
28	UK	6.7	NE	6.7	6.7	6.9	7.5	7.5	7.7	7.5	7.5	7.7	5.3	5.3	5.5
29	USA	6.6	NE	6.6	6.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	4.6	4.6	4.8
	Mean	6.0		6.0	6.0	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.5	4.5	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	22.3	NE	22.3	22.3	23.0	25.3	25.3	26.0	25.3	25.3	26.0	16.6	16.6	17.3	
2	Belgium	26.8	NE	26.8	26.8	27.5	29.9	29.9	30.6	29.9	29.9	30.6	21.2	21.2	21.9	
3	Bulgaria	11.7	NE	11.7	11.7	12.4	14.7	14.7	15.4	14.7	14.7	15.4	6.0	6.0	6.7	
4	Croatia	16.9	NE	16.9	16.9	17.6	20.0	20.0	20.6	20.0	20.0	20.6	11.3	11.3	11.9	
5	Cyprus	16.6	NE	16.6	16.6	17.3	19.6	19.6	20.3	19.6	19.6	20.3	10.9	10.9	11.6	
6	Czech Republic	17.3	NE	17.3	17.3	18.0	20.4	20.4	21.1	20.4	20.4	21.1	11.7	11.7	12.4	
7	Denmark	21.0	NE	21.0	21.0	21.7	24.0	24.0	24.7	24.0	24.0	24.7	15.3	15.3	16.0	
8	Estonia	20.0	RE	20.0	20.0	20.7	23.0	23.0	23.7	23.0	23.0	23.7	14.3	14.3	15.0	
9	Finland	19.0	NE	19.0	19.0	19.7	22.0	22.0	22.6	22.0	22.0	22.6	13.5	13.5	14.2	
10	France	34.9	NE	34.9	34.9	35.6	38.0	38.0	38.7	38.0	38.0	38.7	29.2	29.2	29.9	
11	Germany	27.0	NE	27.0	27.0	27.7	30.1	30.1	30.8	30.1	30.1	30.8	21.4	21.4	22.1	
12	Greece	25.5	NE	25.5	25.5	26.2	28.5	28.5	29.2	28.5	28.5	29.2	19.8	19.8	20.5	
13	Hungary	20.0	NE	20.0	20.0	20.7	23.0	23.0	23.7	23.0	23.0	23.7	14.3	14.3	15.0	
14	Ireland	15.7	NE	15.7	15.7	16.4	18.7	18.7	19.4	18.7	18.7	19.4	10.0	10.0	10.7	
15	Italy	26.4	NE	26.4	26.4	27.1	29.4	29.4	30.1	29.4	29.4	30.1	20.7	20.7	21.4	
16	Latvia	15.8	NE	15.8	15.8	16.5	18.9	18.9	19.6	18.9	18.9	19.6	10.2	10.2	10.9	
17	Lithuania	15.2	NE	15.2	15.2	15.9	18.2	18.2	18.9	18.2	18.2	18.9	9.5	9.5	10.2	
18	Luxembourg	23.9	NE	23.9	23.9	24.6	26.9	26.9	27.6	26.9	26.9	27.6	18.2	18.2	18.9	
19	Malta	29.3	NE	29.3	29.3	30.0	32.3	32.3	33.0	32.3	32.3	33.0	23.6	23.6	24.3	
21	Poland	18.2	NE	18.2	18.2	18.8	21.2	21.2	21.9	21.2	21.2	21.9	12.5	12.5	13.2	
22	Portugal	24.9	NE	24.9	24.9	25.6	28.0	28.0	28.7	28.0	28.0	28.7	19.3	19.3	20.0	
23	Romania	16.2	NE	16.2	16.2	16.9	19.2	19.2	19.9	19.2	19.2	19.9	10.5	10.5	11.2	
24	Slovakia	19.6	NE	19.6	19.6	20.3	22.6	22.6	23.3	22.6	22.6	23.3	13.9	13.9	14.6	
25	Slovenia	16.6	NE	16.6	16.6	17.3	19.6	19.6	20.3	19.6	19.6	20.3	10.9	10.9	11.6	
26	Spain	31.5	NE	31.5	31.5	32.2	34.6	34.6	35.3	34.6	34.6	35.3	25.9	25.9	26.5	
27	Sweden	19.5	NE	19.5	19.5	20.2	22.6	22.6	23.3	22.6	22.6	23.3	13.9	13.9	14.6	
28	UK	22.0	NE	22.0	22.0	22.7	25.0	25.0	25.7	25.0	25.0	25.7	16.3	16.3	17.0	
29	USA	35.7	NE	35.7	35.7	36.4	38.8	38.8	39.5	38.8	38.8	39.5	30.1	30.1	30.8	
	Mean	21.8		21.8	21.8	22.5	24.8	24.8	25.5	24.8	24.8	25.5	16.1	16.1	16.8	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	NE	5.8	5.8	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.3	4.3	4.5
2	Belgium	5.5	RE	5.5	5.7	6.1	6.6	6.8	7.0	6.6	6.8	7.0	3.4	3.6	4.5
3	Bulgaria	5.1	DE	6.3	6.3	5.1	6.6	6.6	5.4	6.6	6.6	5.4	5.7	5.7	4.5
4	Croatia	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.5
5	Cyprus	5.7	DE	6.1	6.1	5.7	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	5.7
6	Czech Republic	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.5
7	Denmark	5.9	NE	5.9	5.9	5.9	6.6	6.6	6.7	6.6	6.6	6.7	4.5	4.5	4.5
8	Estonia	4.7	DE	6.6	6.6	4.7	6.6	6.6	4.5	6.6	6.6	6.5	6.6	6.6	4.5
9	Finland	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.5
10	France	5.4	RE	5.4	5.6	6.9	6.6	6.8	8.1	7.1	7.3	8.6	3.0	3.2	4.4
11	Germany	5.7	RE	5.7	5.9	6.5	6.6	6.8	7.4	6.6	6.8	7.4	4.1	4.2	4.9
12	Greece	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.5
13	Hungary	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.5
14	Ireland	6.2	NE	6.2	6.2	6.3	6.6	6.6	6.8	6.6	6.6	6.8	5.2	5.2	5.4
15	Italy	5.1	DE	5.7	5.9	5.1	6.6	6.8	5.5	6.6	6.8	5.5	4.1	4.2	4.5
16	Latvia	5.4	DE	6.2	6.2	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.2	5.2	4.5
17	Lithuania	5.4	DE	6.2	6.2	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.2	5.2	4.5
18	Luxembourg	5.7	NE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	3.9	3.9	4.5
19	Malta	5.5	NE	5.5	5.5	6.6	6.6	6.6	7.8	6.6	6.6	7.8	3.4	3.4	4.5
21	Poland	5.6	DE	6.0	6.0	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.5
22	Portugal	5.7	NE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	3.9	3.9	4.5
23	Romania	5.5	DE	6.6	6.6	5.5	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.5
24	Slovakia	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.5
25	Slovenia	5.5	DE	6.1	6.2	5.5	6.6	6.7	6.1	6.6	6.7	6.1	5.0	5.1	4.5
26	Spain	5.7	NE	5.7	5.7	7.2	6.6	6.6	8.1	6.6	6.6	8.1	4.0	4.0	5.5
27	Sweden	5.8	DE	5.9	5.9	5.8	6.6	6.6	6.5	6.6	6.6	6.5	4.6	4.6	4.5
28	UK	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.5
29	USA	5.2	RE	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2
	Mean	5.6		6.0	6.1	5.9	6.6	6.7	6.6	6.7	6.7	6.7	4.8	4.9	4.6
	SD	0.3		0.4	0.4	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.1	1.0	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.8	NE	21.8	21.8	22.5	24.9	24.9	25.6	24.9	24.9	25.6	16.2	16.2	16.9
2	Belgium	21.6	RE	21.6	22.2	23.8	25.7	26.3	27.0	25.7	26.3	27.0	13.9	14.5	17.9
3	Bulgaria	19.1	DE	23.7	23.7	19.1	24.9	24.9	20.4	24.9	24.9	20.4	21.4	21.4	16.9
4	Croatia	21.4	DE	22.5	22.5	21.4	24.9	24.9	23.8	24.9	24.9	23.8	17.9	17.9	16.9
5	Cyprus	21.2	DE	22.9	22.9	21.2	24.9	24.9	21.2	24.9	24.9	21.2	19.3	19.3	21.2
6	Czech Republic	21.2	DE	24.9	24.9	21.2	24.9	24.9	23.5	24.9	24.9	23.5	24.9	24.9	16.9
7	Denmark	22.0	NE	22.0	22.0	22.2	24.9	24.9	25.1	24.9	24.9	25.1	16.7	16.7	16.9
8	Estonia	21.2	DE	24.9	24.9	21.2	24.9	24.9	21.0	24.9	24.9	23.4	24.9	24.9	21.0
9	Finland	21.4	DE	22.5	22.5	21.4	24.9	24.9	23.8	24.9	24.9	23.8	17.9	17.9	16.9
10	France	23.9	RE	23.9	24.5	29.0	28.2	28.9	33.3	29.9	30.5	35.0	15.4	16.0	20.5
11	Germany	22.4	RE	22.4	22.9	25.2	25.7	26.2	28.6	25.7	26.2	28.6	16.2	16.7	19.1
12	Greece	23.4	DE	24.9	24.9	23.4	24.9	24.9	27.0	24.9	24.9	27.0	24.9	24.9	16.9
13	Hungary	21.2	DE	22.6	22.6	21.2	24.9	24.9	23.5	24.9	24.9	23.5	18.4	18.4	17.0
14	Ireland	23.1	NE	23.1	23.1	23.8	24.9	24.9	25.6	24.9	24.9	25.6	19.7	19.7	20.4
15	Italy	20.1	DE	22.3	22.7	20.1	25.6	26.1	21.3	25.6	26.1	21.3	16.1	16.6	17.8
16	Latvia	20.3	DE	23.1	23.1	20.3	24.9	24.9	22.1	24.9	24.9	22.1	19.7	19.7	16.9
17	Lithuania	20.3	DE	23.1	23.1	20.3	24.9	24.9	22.1	24.9	24.9	22.1	19.7	19.7	16.9
18	Luxembourg	21.3	NE	21.3	21.3	23.5	24.9	24.9	27.1	24.9	24.9	27.1	14.7	14.7	16.9
19	Malta	20.6	NE	20.6	20.6	24.8	24.9	24.9	29.1	24.9	24.9	29.1	12.7	12.7	16.9
21	Poland	21.2	DE	22.6	22.6	21.2	24.9	24.9	23.5	24.9	24.9	23.5	18.3	18.3	16.9
22	Portugal	21.3	NE	21.3	21.3	23.6	24.9	24.9	27.2	24.9	24.9	27.2	14.6	14.6	16.9
23	Romania	20.5	DE	24.9	24.9	20.5	24.9	24.9	22.5	24.9	24.9	22.5	24.9	24.9	16.9
24	Slovakia	21.9	DE	24.9	24.9	21.9	24.9	24.9	24.5	24.9	24.9	24.5	24.9	24.9	16.9
25	Slovenia	21.2	DE	23.2	23.5	21.2	25.3	25.6	23.3	25.3	25.6	23.3	19.4	19.7	17.4
26	Spain	21.5	NE	21.5	21.5	25.1	24.9	24.9	28.5	24.9	24.9	28.5	15.1	15.1	18.8
27	Sweden	21.7	DE	22.3	22.3	21.7	24.9	24.9	24.4	24.9	24.9	24.4	17.4	17.4	16.9
28	UK	21.4	DE	22.5	22.5	21.4	24.9	24.9	23.8	24.9	24.9	23.8	17.9	17.9	16.9
29	USA	27.4	RE	27.4	32.3	32.7	32.0	36.9	37.3	32.0	36.9	37.3	18.8	23.7	24.1
	Mean	21.6		23.0	23.3	22.7	25.4	25.6	25.2	25.4	25.7	25.4	18.6	18.9	17.9
	SD	1.5		1.4	2.1	2.8	1.4	2.3	3.7	1.6	2.4	3.8	3.5	3.6	1.8

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.4	6.8	6.8	6.4	5.0	5.0	4.6
2	Belgium	5.2	DE	5.6	5.6	5.2	6.3	6.3	5.9	6.3	6.3	5.9	4.3	4.3	3.9
3	Bulgaria	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.1	5.1	4.8
4	Croatia	5.3	DE	5.7	5.7	5.3	6.2	6.2	5.9	6.2	6.2	5.9	4.6	4.6	4.2
5	Cyprus	5.9	DE	6.3	6.3	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.2	5.2	4.9
6	Czech Republic	5.6	DE	5.9	5.9	5.6	6.5	6.5	6.2	6.5	6.5	6.2	4.9	4.9	4.5
7	Denmark	5.7	DE	6.1	6.1	5.7	6.7	6.7	6.3	6.7	6.7	6.3	4.9	4.9	4.6
8	Estonia	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.3	5.3	5.0
9	Finland	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.1	5.1	4.8
10	France	6.0	DE	6.5	6.5	6.0	7.3	7.3	6.8	7.3	7.3	6.8	5.0	5.0	4.5
11	Germany	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.6	7.0	7.0	6.6	5.1	5.1	4.7
12	Greece	5.9	DE	6.3	6.3	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
13	Hungary	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.3	5.3	4.9
14	Ireland	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.4	6.8	6.8	6.4	5.2	5.2	4.9
15	Italy	5.8	DE	6.2	6.2	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.0	5.0	4.6
16	Latvia	5.9	DE	6.3	6.3	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.2	5.2	4.9
17	Lithuania	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.3	6.6	6.6	6.3	5.1	5.1	4.8
18	Luxembourg	5.4	DE	5.8	5.8	5.4	6.4	6.4	6.0	6.4	6.4	6.0	4.5	4.5	4.1
19	Malta	5.7	DE	6.2	6.2	5.7	6.9	6.9	6.4	6.9	6.9	6.4	4.8	4.8	4.4
20	Netherlands	5.6	DE	6.0	6.0	5.6	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.5
22	Portugal	5.6	DE	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.8	4.8	4.4
23	Romania	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.1	5.1	4.8
24	Slovakia	5.6	DE	6.0	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.9	4.9	4.5
25	Slovenia	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.3	6.7	6.7	6.3	5.1	5.1	4.7
26	Spain	7.5	DE	7.9	7.9	7.5	8.7	8.7	8.2	8.7	8.7	8.2	6.5	6.5	6.1
27	Sweden	5.7	DE	6.1	6.1	5.7	6.6	6.6	6.3	6.6	6.6	6.3	5.0	5.0	4.6
28	UK	6.6	DE	6.9	6.9	6.6	7.5	7.5	7.2	7.5	7.5	7.2	5.8	5.8	5.5
29	USA	6.3	DE	6.8	6.8	6.3	7.6	7.6	7.1	7.6	7.6	7.1	5.3	5.3	4.8
	Mean	5.9		6.2	6.2	5.9	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	21.6	DE	23.0	23.0	21.6	25.3	25.3	23.9	25.3	25.3	23.9	18.7	18.7	17.3	
2	Belgium	26.2	DE	27.6	27.6	26.2	29.9	29.9	28.5	29.9	29.9	28.5	23.3	23.3	21.9	
3	Bulgaria	11.0	DE	12.4	12.4	11.0	14.7	14.7	13.4	14.7	14.7	13.4	8.1	8.1	6.7	
4	Croatia	16.2	DE	17.6	17.6	16.2	20.0	20.0	18.6	20.0	20.0	18.6	13.3	13.3	11.9	
5	Cyprus	15.9	DE	17.3	17.3	15.9	19.6	19.6	18.2	19.6	19.6	18.2	13.0	13.0	11.6	
6	Czech Republic	16.7	DE	18.0	18.0	16.7	20.4	20.4	19.0	20.4	20.4	19.0	13.8	13.8	12.4	
7	Denmark	20.3	DE	21.7	21.7	20.3	24.0	24.0	22.6	24.0	24.0	22.6	17.4	17.4	16.0	
8	Estonia	19.3	DE	20.7	20.7	19.3	23.0	23.0	21.6	23.0	23.0	21.6	16.4	16.4	15.0	
9	Finland	18.3	DE	19.7	19.7	18.3	22.0	22.0	20.6	22.0	22.0	20.6	15.5	15.5	14.2	
10	France	34.3	DE	35.7	35.7	34.3	38.0	38.0	36.6	38.0	38.0	36.6	31.3	31.3	29.9	
11	Germany	26.4	DE	27.8	27.8	26.4	30.1	30.1	28.7	30.1	30.1	28.7	23.5	23.5	22.1	
12	Greece	24.8	DE	26.2	26.2	24.8	28.5	28.5	27.2	28.5	28.5	27.2	21.9	21.9	20.5	
13	Hungary	19.3	DE	20.7	20.7	19.3	23.0	23.0	21.6	23.0	23.0	21.6	16.4	16.4	15.0	
14	Ireland	15.0	DE	16.4	16.4	15.0	18.7	18.7	17.3	18.7	18.7	17.3	12.1	12.1	10.7	
15	Italy	25.7	DE	27.1	27.1	25.7	29.4	29.4	28.0	29.4	29.4	28.0	22.8	22.8	21.4	
16	Latvia	15.2	DE	16.6	16.6	15.2	18.9	18.9	17.5	18.9	18.9	17.5	12.3	12.3	10.9	
17	Lithuania	14.5	DE	15.9	15.9	14.5	18.2	18.2	16.9	18.2	18.2	16.9	11.6	11.6	10.2	
18	Luxembourg	23.2	DE	24.6	24.6	23.2	26.9	26.9	25.5	26.9	26.9	25.5	20.3	20.3	18.9	
19	Malta	28.6	DE	30.0	30.0	28.6	32.3	32.3	30.9	32.3	32.3	30.9	25.7	25.7	24.3	
20	Netherlands	21.2	DE	22.6	22.6	21.2	24.9	24.9	23.5	24.9	24.9	23.5	18.3	18.3	16.9	
22	Portugal	24.3	DE	25.7	25.7	24.3	28.0	28.0	26.6	28.0	28.0	26.6	21.4	21.4	20.0	
23	Romania	15.5	DE	16.9	16.9	15.5	19.2	19.2	17.8	19.2	19.2	17.8	12.6	12.6	11.2	
24	Slovakia	18.9	DE	20.3	20.3	18.9	22.6	22.6	21.2	22.6	22.6	21.2	16.0	16.0	14.6	
25	Slovenia	15.9	DE	17.3	17.3	15.9	19.6	19.6	18.2	19.6	19.6	18.2	13.0	13.0	11.6	
26	Spain	30.9	DE	32.2	32.2	30.9	34.6	34.6	33.2	34.6	34.6	33.2	27.9	27.9	26.5	
27	Sweden	18.9	DE	20.3	20.3	18.9	22.6	22.6	21.2	22.6	22.6	21.2	16.0	16.0	14.6	
28	UK	21.3	DE	22.7	22.7	21.3	25.0	25.0	23.6	25.0	25.0	23.6	18.4	18.4	17.0	
29	USA	35.1	DE	36.5	36.5	35.1	38.8	38.8	37.4	38.8	38.8	37.4	32.1	32.1	30.8	
	Mean	21.2		22.6	22.6	21.2	24.9	24.9	23.5	24.9	24.9	23.5	18.3	18.3	16.9	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9	5.9	5.9	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	NE	6.0	6.0	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.7
2	Belgium	5.7	RE	5.7	5.8	6.2	6.7	6.9	7.0	6.7	6.9	7.0	3.7	3.9	4.7
3	Bulgaria	5.3	DE	6.4	6.4	5.3	6.7	6.7	5.6	6.7	5.6	5.6	5.9	5.9	4.7
4	Croatia	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.7
5	Cyprus	5.8	DE	6.2	6.2	5.8	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	5.8
6	Czech Republic	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.4	6.7	6.7	6.4	6.7	6.7	4.7
7	Denmark	6.0	NE	6.0	6.0	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.7	4.7	4.7
8	Estonia	4.9	DE	6.7	6.7	4.9	6.7	6.7	4.7	6.7	6.7	6.6	6.7	6.7	4.7
9	Finland	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.7
10	France	5.6	RE	5.6	5.7	6.9	6.7	6.9	8.1	7.2	7.3	8.5	3.3	3.5	4.7
11	Germany	5.9	RE	5.9	6.0	6.6	6.7	6.9	7.4	6.7	6.9	7.4	4.3	4.5	5.1
12	Greece	6.4	DE	6.7	6.7	6.4	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.7
13	Hungary	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.1	5.1	4.8
14	Ireland	6.3	NE	6.3	6.3	6.4	6.7	6.7	6.9	6.7	6.7	6.9	5.4	5.4	5.6
15	Italy	5.3	DE	5.9	6.0	5.3	6.7	6.8	5.6	6.7	6.8	5.6	4.3	4.5	4.8
16	Latvia	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.0	6.7	6.7	6.0	5.4	5.4	4.7
17	Lithuania	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.0	6.7	6.7	6.0	5.4	5.4	4.7
18	Luxembourg	5.8	NE	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.2	4.2	4.7
19	Malta	5.7	NE	5.7	5.7	6.7	6.7	6.7	7.7	6.7	6.7	7.7	3.7	3.7	4.7
20	Netherlands	6.0	NE	6.0	6.0	6.1	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.7
22	Portugal	5.8	NE	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.2	4.2	4.7
23	Romania	5.6	DE	6.7	6.7	5.6	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.7
24	Slovakia	6.0	DE	6.7	6.7	6.0	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.7
25	Slovenia	5.7	DE	6.2	6.3	5.7	6.7	6.8	6.2	6.7	6.8	6.2	5.2	5.3	4.7
26	Spain	5.9	NE	5.9	5.9	7.2	6.7	6.7	8.1	6.7	6.7	8.1	4.3	4.3	5.7
27	Sweden	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.6	6.7	6.7	6.6	4.9	4.9	4.7
28	UK	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.7
29	USA	5.4	RE	5.4	7.0	7.0	6.7	8.4	8.3	6.7	8.4	8.3	2.8	4.5	4.4
	Mean	5.8		6.1	6.2	6.1	6.7	6.8	6.7	6.7	6.8	6.8	5.0	5.1	4.8
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.0	0.9	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	18.2	NE	18.2	18.2	18.8	21.2	21.2	21.9	21.2	21.2	21.9	12.5	12.5	13.2
	2 Belgium	18.0	RE	18.0	18.6	20.2	22.1	22.7	23.4	22.1	22.7	23.4	10.3	10.9	14.2
	3 Bulgaria	15.5	DE	20.0	20.0	15.5	21.2	21.2	16.7	21.2	21.2	16.7	17.7	17.7	13.2
	4 Croatia	17.7	DE	18.8	18.8	17.7	21.2	21.2	20.2	21.2	21.2	20.2	14.2	14.2	13.2
	5 Cyprus	17.5	DE	19.3	19.3	17.5	21.2	21.2	17.5	21.2	21.2	17.5	15.6	15.6	17.5
	6 Czech Republic	17.5	DE	21.2	21.2	17.5	21.2	21.2	19.8	21.2	21.2	19.8	21.2	21.2	13.2
	7 Denmark	18.3	NE	18.3	18.3	18.5	21.2	21.2	21.4	21.2	21.2	21.4	13.0	13.0	13.2
	8 Estonia	17.8	DE	21.2	21.2	17.8	21.2	21.2	17.5	21.2	21.2	20.0	21.2	21.2	17.5
	9 Finland	17.7	DE	18.8	18.8	17.7	21.2	21.2	20.2	21.2	21.2	20.2	14.2	14.2	13.2
	10 France	20.5	RE	20.5	21.1	25.6	24.8	25.4	29.9	26.5	27.1	31.6	11.9	12.6	17.1
	11 Germany	18.7	RE	18.7	19.3	21.6	22.0	22.6	24.9	22.0	22.6	24.9	12.6	13.1	15.5
	12 Greece	19.8	DE	21.2	21.2	19.8	21.2	21.2	23.3	21.2	21.2	23.3	21.2	21.2	13.2
	13 Hungary	17.5	DE	18.9	18.9	17.5	21.2	21.2	19.8	21.2	21.2	19.8	14.7	14.7	13.3
	14 Ireland	19.4	NE	19.4	19.4	20.1	21.2	21.2	21.9	21.2	21.2	21.9	16.0	16.0	16.7
	15 Italy	16.4	DE	18.6	19.1	16.4	21.9	22.4	17.7	21.9	22.4	17.7	12.5	13.0	14.2
	16 Latvia	16.6	DE	19.4	19.4	16.6	21.2	21.2	18.4	21.2	21.2	18.4	16.0	16.0	13.2
	17 Lithuania	16.6	DE	19.4	19.4	16.6	21.2	21.2	18.4	21.2	21.2	18.4	16.0	16.0	13.2
	18 Luxembourg	17.6	NE	17.6	17.6	19.8	21.2	21.2	23.4	21.2	21.2	23.4	11.0	11.0	13.2
	19 Malta	16.9	NE	16.9	16.9	21.1	21.2	21.2	25.4	21.2	21.2	25.4	9.0	9.0	13.2
	20 Netherlands	18.2	NE	18.2	18.2	18.8	21.2	21.2	21.9	21.2	21.2	21.9	12.5	12.5	13.2
	22 Portugal	17.6	NE	17.6	17.6	19.9	21.2	21.2	23.5	21.2	21.2	23.5	10.9	10.9	13.2
	23 Romania	16.8	DE	21.2	21.2	16.8	21.2	21.2	18.8	21.2	21.2	18.8	21.2	21.2	13.2
	24 Slovakia	18.2	DE	21.2	21.2	18.2	21.2	21.2	20.9	21.2	21.2	20.9	21.2	21.2	13.2
	25 Slovenia	17.6	DE	19.6	19.9	17.6	21.7	22.0	19.6	21.7	22.0	19.6	15.7	16.0	13.7
	26 Spain	17.8	NE	17.8	17.8	21.4	21.2	21.2	24.8	21.2	21.2	24.8	11.5	11.5	15.1
	27 Sweden	18.1	DE	18.6	18.6	18.1	21.2	21.2	20.7	21.2	21.2	20.7	13.7	13.7	13.2
	28 UK	17.7	DE	18.8	18.8	17.7	21.2	21.2	20.2	21.2	21.2	20.2	14.2	14.2	13.2
	29 USA	26.4	RE	26.4	32.8	32.1	31.0	37.4	36.7	31.0	37.4	36.7	17.9	24.2	23.5
	Mean	18.1		19.4	19.7	19.2	21.8	22.1	21.7	21.8	22.2	21.9	15.0	15.3	14.4
	SD	1.9		1.8	2.8	3.2	1.9	3.1	4.1	2.0	3.1	4.1	3.6	3.9	2.3

Financing via Average

CoC for outbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	5.8	NE	5.8	5.8	6.4	6.8	6.8	7.4	6.8	6.8	7.4	4.0	4.0	4.6
	2 Belgium	5.2	NE	5.2	5.2	5.9	6.3	6.3	7.0	6.3	6.3	7.0	3.2	3.2	3.9
	3 Bulgaria	5.8	NE	5.8	5.8	6.3	6.6	6.6	7.1	6.6	6.6	7.1	4.3	4.3	4.8
	4 Croatia	5.3	NE	5.3	5.3	5.9	6.2	6.2	6.8	6.2	6.2	6.8	3.7	3.7	4.2
	5 Cyprus	6.0	NE	6.0	6.0	6.5	6.8	6.8	7.4	6.8	6.8	7.4	4.4	4.4	4.9
	6 Czech Republic	5.6	NE	5.6	5.6	6.2	6.5	6.5	7.1	6.5	6.5	7.1	4.0	4.0	4.5
	7 Denmark	5.7	RE	5.7	5.7	6.3	6.7	6.7	7.3	6.7	6.7	7.3	4.0	4.0	4.6
	8 Estonia	6.1	RE	6.1	6.1	6.7	7.0	7.0	7.6	7.0	7.0	7.6	4.4	4.4	5.0
	9 Finland	5.9	NE	5.9	5.9	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.2	4.2	4.8
	10 France	6.1	RE	6.1	6.1	6.8	7.3	7.3	8.1	7.3	7.3	8.1	3.7	3.7	4.5
	11 Germany	5.9	NE	5.9	5.9	6.6	7.0	7.0	7.6	7.0	7.0	7.6	4.0	4.0	4.7
	12 Greece	5.9	NE	5.9	5.9	6.5	6.9	6.9	7.6	6.9	6.9	7.6	4.0	4.0	4.7
	13 Hungary	6.0	NE	6.0	6.0	6.6	6.9	6.9	7.5	6.9	6.9	7.5	4.3	4.3	4.9
	14 Ireland	5.9	NE	5.9	5.9	6.5	6.8	6.8	7.3	6.8	6.8	7.3	4.3	4.3	4.9
	15 Italy	5.8	NE	5.8	5.8	6.5	6.9	6.9	7.5	6.9	6.9	7.5	3.9	3.9	4.6
	16 Latvia	6.0	NE	6.0	6.0	6.5	6.8	6.8	7.3	6.8	6.8	7.3	4.4	4.4	4.9
	17 Lithuania	5.8	NE	5.8	5.8	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.2	4.2	4.8
	18 Luxembourg	5.4	NE	5.4	5.4	6.0	6.4	6.4	7.1	6.4	6.4	7.1	3.5	3.5	4.1
	19 Malta	5.8	NE	5.8	5.8	6.5	6.9	6.9	7.6	6.9	6.9	7.6	3.7	3.7	4.4
	20 Netherlands	5.7	NE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	3.9	3.9	4.5
	21 Poland	5.8	NE	5.8	5.8	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.2	4.2	4.7
	23 Romania	5.9	RE	5.9	5.9	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.3	4.3	4.8
	24 Slovakia	5.6	NE	5.6	5.6	6.2	6.6	6.6	7.1	6.6	6.6	7.1	3.9	3.9	4.5
	25 Slovenia	5.8	NE	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
	26 Spain	7.5	NE	7.5	7.5	8.2	8.7	8.7	9.4	8.7	8.7	9.4	5.3	5.3	6.1
	27 Sweden	5.7	NE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.0	4.0	4.6
	28 UK	6.6	NE	6.6	6.6	7.2	7.5	7.5	8.1	7.5	7.5	8.1	4.9	4.9	5.5
	29 USA	6.4	NE	6.4	6.4	7.1	7.6	7.6	8.4	7.6	7.6	8.4	4.1	4.1	4.8
	Mean	5.9		5.9	5.9	6.5	6.9	6.9	7.5	6.9	6.9	7.5	4.1	4.1	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	21.7	NE	21.7	21.7	24.0	25.3	25.3	27.6	25.3	25.3	27.6	15.1	15.1
2	Belgium	26.3	NE	26.3	26.3	28.6	29.9	29.9	32.2	29.9	29.9	32.2	19.6	19.6	21.9	
3	Bulgaria	11.1	NE	11.1	11.1	13.4	14.7	14.7	17.0	14.7	14.7	17.0	4.5	4.5	6.7	
4	Croatia	16.4	NE	16.4	16.4	18.6	20.0	20.0	22.2	20.0	20.0	22.2	9.7	9.7	11.9	
5	Cyprus	16.0	NE	16.0	16.0	18.3	19.6	19.6	21.9	19.6	19.6	21.9	9.4	9.4	11.6	
6	Czech Republic	16.8	NE	16.8	16.8	19.0	20.4	20.4	22.6	20.4	20.4	22.6	10.1	10.1	12.4	
7	Denmark	20.4	NE	20.4	20.4	22.7	24.0	24.0	26.3	24.0	24.0	26.3	13.8	13.8	16.0	
8	Estonia	19.4	RE	19.4	19.4	21.7	23.0	23.0	25.3	23.0	23.0	25.3	12.7	12.7	15.0	
9	Finland	18.5	NE	18.5	18.5	20.7	22.0	22.0	24.2	22.0	22.0	24.2	11.9	11.9	14.2	
10	France	34.4	NE	34.4	34.4	36.6	38.0	38.0	40.3	38.0	38.0	40.3	27.7	27.7	29.9	
11	Germany	26.5	NE	26.5	26.5	28.7	30.1	30.1	32.3	30.1	30.1	32.3	19.8	19.8	22.1	
12	Greece	25.0	NE	25.0	25.0	27.2	28.5	28.5	30.8	28.5	28.5	30.8	18.3	18.3	20.5	
13	Hungary	19.4	NE	19.4	19.4	21.7	23.0	23.0	25.3	23.0	23.0	25.3	12.8	12.8	15.0	
14	Ireland	15.1	NE	15.1	15.1	17.4	18.7	18.7	21.0	18.7	18.7	21.0	8.5	8.5	10.7	
15	Italy	25.8	NE	25.8	25.8	28.1	29.4	29.4	31.7	29.4	29.4	31.7	19.1	19.1	21.4	
16	Latvia	15.3	NE	15.3	15.3	17.6	18.9	18.9	21.2	18.9	18.9	21.2	8.6	8.6	10.9	
17	Lithuania	14.6	NE	14.6	14.6	16.9	18.2	18.2	20.5	18.2	18.2	20.5	8.0	8.0	10.2	
18	Luxembourg	23.3	NE	23.3	23.3	25.6	26.9	26.9	29.2	26.9	26.9	29.2	16.6	16.6	18.9	
19	Malta	28.7	NE	28.7	28.7	31.0	32.3	32.3	34.6	32.3	32.3	34.6	22.1	22.1	24.3	
20	Netherlands	21.3	NE	21.3	21.3	23.6	24.9	24.9	27.2	24.9	24.9	27.2	14.6	14.6	16.9	
21	Poland	17.6	NE	17.6	17.6	19.9	21.2	21.2	23.5	21.2	21.2	23.5	10.9	10.9	13.2	
23	Romania	15.6	NE	15.6	15.6	17.9	19.2	19.2	21.5	19.2	19.2	21.5	8.9	8.9	11.2	
24	Slovakia	19.0	NE	19.0	19.0	21.3	22.6	22.6	24.9	22.6	22.6	24.9	12.3	12.3	14.6	
25	Slovenia	16.0	NE	16.0	16.0	18.3	19.6	19.6	21.9	19.6	19.6	21.9	9.4	9.4	11.6	
26	Spain	31.0	NE	31.0	31.0	33.2	34.6	34.6	36.8	34.6	34.6	36.8	24.3	24.3	26.5	
27	Sweden	19.0	NE	19.0	19.0	21.2	22.6	22.6	24.8	22.6	22.6	24.8	12.3	12.3	14.6	
28	UK	21.4	NE	21.4	21.4	23.7	25.0	25.0	27.3	25.0	25.0	27.3	14.7	14.7	17.0	
29	USA	35.2	NE	35.2	35.2	37.4	38.8	38.8	41.0	38.8	38.8	41.0	28.5	28.5	30.8	
	Mean	21.1		21.1	21.1	23.4	24.7	24.7	27.0	24.7	24.7	27.0	14.4	14.4	16.7	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Average

CoC for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	RE	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4
2	Belgium	5.5	RE	5.5	5.6	6.1	6.7	6.8	7.0	6.7	6.8	7.0	3.2	3.4	4.4
3	Bulgaria	5.0	DE	6.3	6.3	5.0	6.7	6.7	5.4	6.7	6.7	5.4	5.7	5.7	4.4
4	Croatia	5.7	DE	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
5	Cyprus	5.6	DE	6.1	6.1	5.6	6.7	6.7	5.6	6.7	6.7	5.6	5.1	5.1	5.6
6	Czech Republic	5.6	DE	6.7	6.7	5.6	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.4
7	Denmark	5.8	RE	5.8	5.8	5.9	6.7	6.7	6.7	6.7	6.7	6.7	4.3	4.3	4.4
8	Estonia	4.6	DE	6.7	6.7	4.6	6.7	6.7	4.4	6.7	6.7	6.6	6.7	6.7	4.4
9	Finland	5.7	DE	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
10	France	5.3	RE	5.3	5.5	6.9	6.7	6.8	8.2	7.2	7.4	8.7	2.8	2.9	4.3
11	Germany	5.7	RE	5.7	5.9	6.5	6.7	6.8	7.5	6.7	6.8	7.5	3.9	4.1	4.8
12	Greece	6.2	DE	6.7	6.7	6.2	6.7	6.7	7.3	6.7	6.7	7.3	6.7	6.7	4.4
13	Hungary	5.6	DE	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.8	4.8	4.4
14	Ireland	6.1	RE	6.1	6.1	6.3	6.7	6.7	6.9	6.7	6.7	6.9	5.2	5.2	5.4
15	Italy	5.1	DE	5.7	5.8	5.1	6.7	6.8	5.4	6.7	6.8	5.4	3.9	4.1	4.4
16	Latvia	5.3	DE	6.1	6.1	5.3	6.7	6.7	5.9	6.7	6.7	5.9	5.2	5.2	4.4
17	Lithuania	5.3	DE	6.1	6.1	5.3	6.7	6.7	5.9	6.7	6.7	5.9	5.2	5.2	4.4
18	Luxembourg	5.6	RE	5.6	5.6	6.3	6.7	6.7	7.3	6.7	6.7	7.3	3.8	3.8	4.4
19	Malta	5.4	RE	5.4	5.4	6.6	6.7	6.7	7.8	6.7	6.7	7.8	3.2	3.2	4.4
20	Netherlands	5.8	RE	5.8	5.8	6.0	6.7	6.7	6.9	6.7	6.7	6.9	4.2	4.2	4.4
21	Poland	5.6	DE	6.0	6.0	5.6	6.7	6.7	6.3	6.7	6.7	6.3	4.8	4.8	4.4
23	Romania	5.4	DE	6.7	6.7	5.4	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.4
24	Slovakia	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.4
25	Slovenia	5.5	DE	6.1	6.2	5.5	6.7	6.7	6.1	6.7	6.7	6.1	5.0	5.0	4.4
26	Spain	5.7	RE	5.7	5.7	7.3	6.7	6.7	8.2	6.7	6.7	8.2	3.9	3.9	5.5
27	Sweden	5.8	DE	5.9	5.9	5.8	6.7	6.7	6.5	6.7	6.7	6.5	4.5	4.5	4.4
28	UK	5.7	DE	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
29	USA	5.1	RE	5.1	6.8	6.9	6.7	8.4	8.4	6.7	8.4	8.4	2.3	4.0	4.1
	Mean	5.6		6.0	6.1	5.9	6.7	6.7	6.6	6.7	6.8	6.7	4.7	4.8	4.5
	SD	0.3		0.4	0.4	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.2	1.1	0.4

Financing via Average

EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	24.9	NE	24.9	24.9	25.6	28.0	28.0	28.7	28.0	28.0	28.7	19.3	19.3	20.0
2	Belgium	24.6	RE	24.6	25.2	26.8	28.8	29.4	30.0	28.8	29.4	30.0	16.9	17.5	20.9
3	Bulgaria	22.2	DE	26.8	26.8	22.2	28.0	28.0	23.4	28.0	28.0	23.4	24.5	24.5	20.0
4	Croatia	24.5	DE	25.5	25.5	24.5	28.0	28.0	26.9	28.0	28.0	26.9	21.0	21.0	20.0
5	Cyprus	24.3	DE	26.0	26.0	24.3	28.0	28.0	24.3	28.0	28.0	24.3	22.4	22.4	24.3
6	Czech Republic	24.3	DE	28.0	28.0	24.3	28.0	28.0	26.6	28.0	28.0	26.6	28.0	28.0	20.0
7	Denmark	25.1	NE	25.1	25.1	25.3	28.0	28.0	28.1	28.0	28.0	28.1	19.8	19.8	20.0
8	Estonia	24.1	DE	28.0	28.0	24.1	28.0	28.0	23.8	28.0	28.0	26.3	28.0	28.0	23.8
9	Finland	24.5	DE	25.5	25.5	24.5	28.0	28.0	26.9	28.0	28.0	26.9	21.0	21.0	20.0
10	France	26.8	RE	26.8	27.4	31.9	31.1	31.7	36.2	32.8	33.4	37.9	18.3	18.9	23.4
11	Germany	25.4	RE	25.4	25.9	28.3	28.7	29.2	31.6	28.7	29.2	31.6	19.2	19.8	22.1
12	Greece	26.5	DE	28.0	28.0	26.5	28.0	28.0	30.1	28.0	28.0	30.1	28.0	28.0	20.0
13	Hungary	24.3	DE	25.7	25.7	24.3	28.0	28.0	26.6	28.0	28.0	26.6	21.5	21.5	20.1
14	Ireland	26.1	NE	26.1	26.1	26.8	28.0	28.0	28.7	28.0	28.0	28.7	22.7	22.7	23.4
15	Italy	23.1	DE	25.3	25.8	23.1	28.6	29.1	24.3	28.6	29.1	24.3	19.2	19.6	20.8
16	Latvia	23.4	DE	26.1	26.1	23.4	28.0	28.0	25.2	28.0	28.0	25.2	22.7	22.7	20.0
17	Lithuania	23.4	DE	26.1	26.1	23.4	28.0	28.0	25.2	28.0	28.0	25.2	22.7	22.7	20.0
18	Luxembourg	24.4	NE	24.4	24.4	26.6	28.0	28.0	30.1	28.0	28.0	30.1	17.8	17.8	20.0
19	Malta	23.7	NE	23.7	23.7	27.9	28.0	28.0	32.2	28.0	28.0	32.2	15.8	15.8	20.0
20	Netherlands	24.9	NE	24.9	24.9	25.6	28.0	28.0	28.7	28.0	28.0	28.7	19.3	19.3	20.0
21	Poland	24.3	DE	25.7	25.7	24.3	28.0	28.0	26.6	28.0	28.0	26.6	21.4	21.4	20.0
23	Romania	23.6	DE	28.0	28.0	23.6	28.0	28.0	25.5	28.0	28.0	25.5	28.0	28.0	20.0
24	Slovakia	24.9	DE	28.0	28.0	24.9	28.0	28.0	27.6	28.0	28.0	27.6	28.0	28.0	20.0
25	Slovenia	24.3	DE	26.3	26.6	24.3	28.4	28.7	26.4	28.4	28.7	26.4	22.5	22.7	20.4
26	Spain	24.6	NE	24.6	24.6	28.2	28.0	28.0	31.6	28.0	28.0	31.6	18.2	18.2	21.8
27	Sweden	24.8	DE	25.4	25.4	24.8	28.0	28.0	27.4	28.0	28.0	27.4	20.5	20.5	20.0
28	UK	24.5	DE	25.5	25.5	24.5	28.0	28.0	26.9	28.0	28.0	26.9	21.0	21.0	20.0
29	USA	28.3	RE	28.3	32.0	33.3	32.9	36.6	37.9	32.9	36.6	37.9	19.7	23.4	24.8
	Mean	24.6		26.0	26.2	25.6	28.4	28.6	28.1	28.4	28.6	28.3	21.7	21.9	20.9
	SD	1.2		1.2	1.6	2.5	1.1	1.7	3.4	1.3	1.9	3.5	3.5	3.4	1.5

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.6	DE	6.8	6.8	5.6	6.8	6.8	6.1	6.8	6.8	6.1	6.8	6.8	4.6
2	Belgium	5.0	DE	6.3	6.3	5.0	6.3	6.3	5.6	6.3	6.3	5.6	6.3	6.3	3.9
3	Bulgaria	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.8
4	Croatia	5.1	DE	6.2	6.2	5.1	6.2	6.2	5.6	6.2	6.2	5.6	6.2	6.2	4.2
5	Cyprus	5.8	DE	6.8	6.8	5.8	6.8	6.8	6.3	6.8	6.8	6.3	6.8	6.8	4.9
6	Czech Republic	5.4	DE	6.5	6.5	5.4	6.5	6.5	5.9	6.5	6.5	5.9	6.5	6.5	4.5
7	Denmark	5.5	DE	6.7	6.7	5.5	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.6
8	Estonia	5.9	DE	7.0	7.0	5.9	7.0	7.0	6.4	7.0	7.0	6.4	7.0	7.0	5.0
9	Finland	5.7	DE	6.7	6.7	5.7	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.8
10	France	5.8	DE	7.3	7.3	5.8	7.3	7.3	6.4	7.3	7.3	6.4	7.3	7.3	4.5
11	Germany	5.7	DE	7.0	7.0	5.7	7.0	7.0	6.3	7.0	7.0	6.3	7.0	7.0	4.7
12	Greece	5.7	DE	6.9	6.9	5.7	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.7
13	Hungary	5.8	DE	6.9	6.9	5.8	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.9
14	Ireland	5.7	DE	6.8	6.8	5.7	6.8	6.8	6.2	6.8	6.8	6.2	6.8	6.8	4.9
15	Italy	5.6	DE	6.9	6.9	5.6	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.6
16	Latvia	5.8	DE	6.8	6.8	5.8	6.8	6.8	6.2	6.8	6.8	6.2	6.8	6.8	4.9
17	Lithuania	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.8
18	Luxembourg	5.2	DE	6.4	6.4	5.2	6.4	6.4	5.7	6.4	6.4	5.7	6.4	6.4	4.1
19	Malta	5.5	DE	6.9	6.9	5.5	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.4
20	Netherlands	5.5	DE	6.6	6.6	5.5	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.5
21	Poland	5.6	DE	6.7	6.7	5.6	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.7
22	Portugal	5.4	DE	6.7	6.7	5.4	6.7	6.7	6.0	6.7	6.7	6.0	6.7	6.7	4.4
24	Slovakia	5.4	DE	6.6	6.6	5.4	6.6	6.6	5.9	6.6	6.6	5.9	6.6	6.6	4.5
25	Slovenia	5.6	DE	6.7	6.7	5.6	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.7
26	Spain	7.3	DE	8.7	8.7	7.3	8.7	8.7	7.9	8.7	8.7	7.9	8.7	8.7	6.1
27	Sweden	5.5	DE	6.6	6.6	5.5	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.6
28	UK	6.4	DE	7.5	7.5	6.4	7.5	7.5	6.9	7.5	7.5	6.9	7.5	7.5	5.5
29	USA	6.1	DE	7.6	7.6	6.1	7.6	7.6	6.8	7.6	7.6	6.8	7.6	7.6	4.8
	Mean	5.7		6.9	6.9	5.7	6.9	6.9	6.2	6.9	6.9	6.2	6.9	6.9	4.7
	SD	0.4		0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	21.0	DE	25.3	25.3	21.0	25.3	25.3	22.9	25.3	25.3	22.9	25.3	25.3	17.3
	2 Belgium	25.5	DE	29.9	29.9	25.5	29.9	29.9	27.4	29.9	29.9	27.4	29.9	29.9	21.9
	3 Bulgaria	10.4	DE	14.7	14.7	10.4	14.7	14.7	12.3	14.7	14.7	12.3	14.7	14.7	6.7
	4 Croatia	15.6	DE	20.0	20.0	15.6	20.0	20.0	17.5	20.0	20.0	17.5	20.0	20.0	11.9
	5 Cyprus	15.2	DE	19.6	19.6	15.2	19.6	19.6	17.2	19.6	19.6	17.2	19.6	19.6	11.6
	6 Czech Republic	16.0	DE	20.4	20.4	16.0	20.4	20.4	17.9	20.4	20.4	17.9	20.4	20.4	12.4
	7 Denmark	19.6	DE	24.0	24.0	19.6	24.0	24.0	21.6	24.0	24.0	21.6	24.0	24.0	16.0
	8 Estonia	18.6	DE	23.0	23.0	18.6	23.0	23.0	20.6	23.0	23.0	20.6	23.0	23.0	15.0
	9 Finland	17.7	DE	22.0	22.0	17.7	22.0	22.0	19.6	22.0	22.0	19.6	22.0	22.0	14.2
	10 France	33.6	DE	38.0	38.0	33.6	38.0	38.0	35.5	38.0	38.0	35.5	38.0	38.0	29.9
	11 Germany	25.7	DE	30.1	30.1	25.7	30.1	30.1	27.6	30.1	30.1	27.6	30.1	30.1	22.1
	12 Greece	24.2	DE	28.5	28.5	24.2	28.5	28.5	26.1	28.5	28.5	26.1	28.5	28.5	20.5
	13 Hungary	18.7	DE	23.0	23.0	18.7	23.0	23.0	20.6	23.0	23.0	20.6	23.0	23.0	15.0
	14 Ireland	14.3	DE	18.7	18.7	14.3	18.7	18.7	16.3	18.7	18.7	16.3	18.7	18.7	10.7
	15 Italy	25.0	DE	29.4	29.4	25.0	29.4	29.4	27.0	29.4	29.4	27.0	29.4	29.4	21.4
	16 Latvia	14.5	DE	18.9	18.9	14.5	18.9	18.9	16.4	18.9	18.9	16.4	18.9	18.9	10.9
	17 Lithuania	13.9	DE	18.2	18.2	13.9	18.2	18.2	15.8	18.2	18.2	15.8	18.2	18.2	10.2
	18 Luxembourg	22.5	DE	26.9	26.9	22.5	26.9	26.9	24.5	26.9	26.9	24.5	26.9	26.9	18.9
	19 Malta	27.9	DE	32.3	32.3	27.9	32.3	32.3	29.9	32.3	32.3	29.9	32.3	32.3	24.3
	20 Netherlands	20.5	DE	24.9	24.9	20.5	24.9	24.9	22.5	24.9	24.9	22.5	24.9	24.9	16.9
	21 Poland	16.8	DE	21.2	21.2	16.8	21.2	21.2	18.8	21.2	21.2	18.8	21.2	21.2	13.2
	22 Portugal	23.6	DE	28.0	28.0	23.6	28.0	28.0	25.5	28.0	28.0	25.5	28.0	28.0	20.0
	24 Slovakia	18.2	DE	22.6	22.6	18.2	22.6	22.6	20.2	22.6	22.6	20.2	22.6	22.6	14.6
	25 Slovenia	15.2	DE	19.6	19.6	15.2	19.6	19.6	17.2	19.6	19.6	17.2	19.6	19.6	11.6
	26 Spain	30.2	DE	34.6	34.6	30.2	34.6	34.6	32.1	34.6	34.6	32.1	34.6	34.6	26.5
	27 Sweden	18.2	DE	22.6	22.6	18.2	22.6	22.6	20.1	22.6	22.6	20.1	22.6	22.6	14.6
	28 UK	20.6	DE	25.0	25.0	20.6	25.0	25.0	22.6	25.0	25.0	22.6	25.0	25.0	17.0
	29 USA	34.4	DE	38.8	38.8	34.4	38.8	38.8	36.3	38.8	38.8	36.3	38.8	38.8	30.8
	Mean	20.6		25.0	25.0	20.6	25.0	25.0	22.6	25.0	25.0	22.6	25.0	25.0	17.0
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.0	6.2	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.8
2	Belgium	5.7	RE	5.7	5.9	6.2	6.7	6.9	7.0	6.7	6.9	7.0	3.9	4.0	4.8
3	Bulgaria	5.4	DE	6.4	6.4	5.4	6.7	6.7	5.6	6.7	6.7	5.6	5.9	5.9	4.8
4	Croatia	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	4.8
5	Cyprus	5.8	DE	6.3	6.3	5.8	6.7	6.7	5.8	6.7	6.7	5.8	5.4	5.4	5.8
6	Czech Republic	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.4	6.7	6.7	6.4	6.7	6.7	4.8
7	Denmark	6.0	RE	6.0	6.0	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.8	4.8	4.8
8	Estonia	5.0	DE	6.7	6.7	5.0	6.7	6.7	4.8	6.7	6.7	6.6	6.7	6.7	4.8
9	Finland	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	4.8
10	France	5.6	RE	5.6	5.8	6.9	6.7	6.9	8.0	7.2	7.3	8.5	3.4	3.6	4.7
11	Germany	5.9	RE	5.9	6.0	6.6	6.7	6.9	7.4	6.7	6.9	7.4	4.4	4.6	5.1
12	Greece	6.4	DE	6.7	6.7	6.4	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.8
13	Hungary	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.2	5.2	4.8
14	Ireland	6.3	NE	6.3	6.3	6.5	6.7	6.7	6.9	6.7	6.7	6.9	5.5	5.5	5.6
15	Italy	5.4	DE	5.9	6.0	5.4	6.7	6.8	5.7	6.7	6.8	5.7	4.4	4.5	4.8
16	Latvia	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.1	6.7	6.7	6.1	5.5	5.5	4.8
17	Lithuania	5.6	DE	6.3	6.3	5.6	6.7	6.7	6.1	6.7	6.7	6.1	5.5	5.5	4.8
18	Luxembourg	5.9	RE	5.9	5.9	6.4	6.7	6.7	7.2	6.7	6.7	7.2	4.3	4.3	4.8
19	Malta	5.7	NE	5.7	5.7	6.7	6.7	6.7	7.7	6.7	6.7	7.7	3.8	3.8	4.8
20	Netherlands	6.0	RE	6.0	6.0	6.2	6.7	6.7	6.9	6.7	6.7	6.9	4.6	4.6	4.8
21	Poland	5.8	DE	6.2	6.2	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.1	5.1	4.8
22	Portugal	5.9	RE	5.9	5.9	6.4	6.7	6.7	7.3	6.7	6.7	7.3	4.3	4.3	4.8
24	Slovakia	6.0	DE	6.7	6.7	6.0	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.8
25	Slovenia	5.7	DE	6.2	6.3	5.7	6.7	6.8	6.2	6.7	6.8	6.2	5.3	5.4	4.8
26	Spain	5.9	NE	5.9	5.9	7.2	6.7	6.7	8.0	6.7	6.7	8.0	4.4	4.4	5.7
27	Sweden	6.0	DE	6.1	6.1	6.0	6.7	6.7	6.6	6.7	6.7	6.6	4.9	4.9	4.8
28	UK	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	4.8
29	USA	5.4	RE	5.4	7.0	7.0	6.7	8.3	8.3	6.7	8.3	8.3	3.0	4.6	4.5
	Mean	5.8		6.1	6.2	6.1	6.7	6.8	6.7	6.7	6.8	6.8	5.0	5.1	4.9
	SD	0.3		0.3	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	0.9	0.8	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.2	NE	16.2	16.2	16.9	19.2	19.2	19.9	19.2	19.2	19.9	10.5	10.5	11.2
2	Belgium	16.0	RE	16.0	16.6	18.2	20.2	20.8	21.4	20.2	20.8	21.4	8.3	8.9	12.3
3	Bulgaria	13.5	DE	18.0	18.0	13.5	19.2	19.2	14.7	19.2	19.2	14.7	15.7	15.7	11.2
4	Croatia	15.7	DE	16.8	16.8	15.7	19.2	19.2	18.2	19.2	19.2	18.2	12.3	12.3	11.2
5	Cyprus	15.6	DE	17.3	17.3	15.6	19.2	19.2	15.6	19.2	19.2	15.6	13.6	13.6	15.6
6	Czech Republic	15.5	DE	19.2	19.2	15.5	19.2	19.2	17.8	19.2	19.2	17.8	19.2	19.2	11.2
7	Denmark	16.4	NE	16.4	16.4	16.5	19.2	19.2	19.4	19.2	19.2	19.4	11.0	11.0	11.2
8	Estonia	15.9	DE	19.2	19.2	15.9	19.2	19.2	15.7	19.2	19.2	18.1	19.2	19.2	15.7
9	Finland	15.7	DE	16.8	16.8	15.7	19.2	19.2	18.2	19.2	19.2	18.2	12.3	12.3	11.2
10	France	18.6	RE	18.6	19.2	23.7	22.9	23.6	28.1	24.6	25.2	29.7	10.1	10.7	15.2
11	Germany	16.8	RE	16.8	17.3	19.7	20.1	20.6	23.0	20.1	20.6	23.0	10.6	11.2	13.5
12	Greece	17.8	DE	19.2	19.2	17.8	19.2	19.2	21.3	19.2	19.2	21.3	19.2	19.2	11.2
13	Hungary	15.6	DE	16.9	16.9	15.6	19.2	19.2	17.8	19.2	19.2	17.8	12.7	12.7	11.3
14	Ireland	17.4	NE	17.4	17.4	18.1	19.2	19.2	19.9	19.2	19.2	19.9	14.0	14.0	14.7
15	Italy	14.5	DE	16.7	17.2	14.5	20.0	20.5	15.7	20.0	20.5	15.7	10.5	11.0	12.2
16	Latvia	14.6	DE	17.4	17.4	14.6	19.2	19.2	16.4	19.2	19.2	16.4	14.0	14.0	11.2
17	Lithuania	14.6	DE	17.4	17.4	14.6	19.2	19.2	16.4	19.2	19.2	16.4	14.0	14.0	11.2
18	Luxembourg	15.7	NE	15.7	15.7	17.8	19.2	19.2	21.4	19.2	19.2	21.4	9.0	9.0	11.2
19	Malta	15.0	NE	15.0	15.0	19.1	19.2	19.2	23.4	19.2	19.2	23.4	7.0	7.0	11.2
20	Netherlands	16.2	NE	16.2	16.2	16.9	19.2	19.2	19.9	19.2	19.2	19.9	10.5	10.5	11.2
21	Poland	15.5	DE	16.9	16.9	15.5	19.2	19.2	17.8	19.2	19.2	17.8	12.6	12.6	11.2
22	Portugal	15.6	NE	15.6	15.6	17.9	19.2	19.2	21.5	19.2	19.2	21.5	8.9	8.9	11.2
24	Slovakia	16.2	DE	19.2	19.2	16.2	19.2	19.2	18.9	19.2	19.2	18.9	19.2	19.2	11.2
25	Slovenia	15.6	DE	17.6	17.9	15.6	19.7	20.0	17.7	19.7	20.0	17.7	13.8	14.1	11.7
26	Spain	15.8	NE	15.8	15.8	19.4	19.2	19.2	22.8	19.2	19.2	22.8	9.5	9.5	13.1
27	Sweden	16.1	DE	16.6	16.6	16.1	19.2	19.2	18.7	19.2	19.2	18.7	11.7	11.7	11.2
28	UK	15.7	DE	16.8	16.8	15.7	19.2	19.2	18.2	19.2	19.2	18.2	12.3	12.3	11.2
29	USA	25.8	RE	25.8	32.9	31.6	30.5	37.5	36.3	30.5	37.5	36.3	17.3	24.3	23.1
	Mean	16.2		17.4	17.8	17.3	19.9	20.2	19.9	19.9	20.3	20.0	12.8	13.2	12.5
	SD	2.1		2.0	3.1	3.4	2.2	3.4	4.3	2.3	3.5	4.3	3.4	3.9	2.5

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	DE	6.8	6.8	5.9	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.6
2	Belgium	5.4	DE	6.3	6.3	5.4	6.3	6.3	6.2	6.3	6.3	6.2	6.3	6.3	3.9
3	Bulgaria	5.9	DE	6.6	6.6	5.9	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.8
4	Croatia	5.5	DE	6.2	6.2	5.5	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.2
5	Cyprus	6.1	DE	6.8	6.8	6.1	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	4.9
6	Czech Republic	5.8	DE	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.5
7	Denmark	5.9	DE	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.6
8	Estonia	6.2	DE	7.0	7.0	6.2	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	5.0
9	Finland	6.0	DE	6.7	6.7	6.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	4.8
10	France	6.2	DE	7.3	7.3	6.2	7.3	7.3	7.2	7.3	7.3	7.2	7.3	7.3	4.5
11	Germany	6.1	DE	7.0	7.0	6.1	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	4.7
12	Greece	6.1	DE	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.7
13	Hungary	6.2	DE	6.9	6.9	6.2	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.9
14	Ireland	6.1	DE	6.8	6.8	6.1	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.9
15	Italy	6.0	DE	6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.6
16	Latvia	6.1	DE	6.8	6.8	6.1	6.8	6.8	6.7	6.8	6.8	6.7	6.8	6.8	4.9
17	Lithuania	5.9	DE	6.6	6.6	5.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.8
18	Luxembourg	5.6	DE	6.4	6.4	5.6	6.4	6.4	6.3	6.4	6.4	6.3	6.4	6.4	4.1
19	Malta	5.9	DE	6.9	6.9	5.9	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.4
20	Netherlands	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	4.5
21	Poland	6.0	DE	6.7	6.7	6.0	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.7
22	Portugal	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.4
23	Romania	6.0	DE	6.7	6.7	6.0	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.8
25	Slovenia	5.9	DE	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.7
26	Spain	7.7	DE	8.7	8.7	7.7	8.7	8.7	8.6	8.7	8.7	8.6	8.7	8.7	6.1
27	Sweden	5.9	DE	6.6	6.6	5.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.6
28	UK	6.7	DE	7.5	7.5	6.7	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.5	5.5
29	USA	6.6	DE	7.6	7.6	6.6	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	4.8
	Mean	6.0		6.9	6.9	6.0	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.7
	SD	0.4		0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	22.3	DE	25.3	25.3	22.3	25.3	25.3	25.0	25.3	25.3	25.0	25.3	25.3	17.3
	2 Belgium	26.9	DE	29.9	29.9	26.9	29.9	29.9	29.5	29.9	29.9	29.5	29.9	29.9	21.9
	3 Bulgaria	11.7	DE	14.7	14.7	11.7	14.7	14.7	14.4	14.7	14.7	14.4	14.7	14.7	6.7
	4 Croatia	16.9	DE	20.0	20.0	16.9	20.0	20.0	19.6	20.0	20.0	19.6	20.0	20.0	11.9
	5 Cyprus	16.6	DE	19.6	19.6	16.6	19.6	19.6	19.3	19.6	19.6	19.3	19.6	19.6	11.6
	6 Czech Republic	17.3	DE	20.4	20.4	17.3	20.4	20.4	20.0	20.4	20.4	20.0	20.4	20.4	12.4
	7 Denmark	21.0	DE	24.0	24.0	21.0	24.0	24.0	23.7	24.0	24.0	23.7	24.0	24.0	16.0
	8 Estonia	20.0	DE	23.0	23.0	20.0	23.0	23.0	22.7	23.0	23.0	22.7	23.0	23.0	15.0
	9 Finland	19.0	DE	22.0	22.0	19.0	22.0	22.0	21.6	22.0	22.0	21.6	22.0	22.0	14.2
	10 France	34.9	DE	38.0	38.0	34.9	38.0	38.0	37.6	38.0	38.0	37.6	38.0	38.0	29.9
	11 Germany	27.0	DE	30.1	30.1	27.0	30.1	30.1	29.7	30.1	30.1	29.7	30.1	30.1	22.1
	12 Greece	25.5	DE	28.5	28.5	25.5	28.5	28.5	28.2	28.5	28.5	28.2	28.5	28.5	20.5
	13 Hungary	20.0	DE	23.0	23.0	20.0	23.0	23.0	22.7	23.0	23.0	22.7	23.0	23.0	15.0
	14 Ireland	15.7	DE	18.7	18.7	15.7	18.7	18.7	18.4	18.7	18.7	18.4	18.7	18.7	10.7
	15 Italy	26.4	DE	29.4	29.4	26.4	29.4	29.4	29.1	29.4	29.4	29.1	29.4	29.4	21.4
	16 Latvia	15.9	DE	18.9	18.9	15.9	18.9	18.9	18.5	18.9	18.9	18.5	18.9	18.9	10.9
	17 Lithuania	15.2	DE	18.2	18.2	15.2	18.2	18.2	17.9	18.2	18.2	17.9	18.2	18.2	10.2
	18 Luxembourg	23.9	DE	26.9	26.9	23.9	26.9	26.9	26.6	26.9	26.9	26.6	26.9	26.9	18.9
	19 Malta	29.3	DE	32.3	32.3	29.3	32.3	32.3	32.0	32.3	32.3	32.0	32.3	32.3	24.3
	20 Netherlands	21.9	DE	24.9	24.9	21.9	24.9	24.9	24.5	24.9	24.9	24.5	24.9	24.9	16.9
	21 Poland	18.2	DE	21.2	21.2	18.2	21.2	21.2	20.9	21.2	21.2	20.9	21.2	21.2	13.2
	22 Portugal	24.9	DE	28.0	28.0	24.9	28.0	28.0	27.6	28.0	28.0	27.6	28.0	28.0	20.0
	23 Romania	16.2	DE	19.2	19.2	16.2	19.2	19.2	18.9	19.2	19.2	18.9	19.2	19.2	11.2
	25 Slovenia	16.6	DE	19.6	19.6	16.6	19.6	19.6	19.3	19.6	19.6	19.3	19.6	19.6	11.6
	26 Spain	31.5	DE	34.6	34.6	31.5	34.6	34.6	34.2	34.6	34.6	34.2	34.6	34.6	26.5
	27 Sweden	19.5	DE	22.6	22.6	19.5	22.6	22.6	22.2	22.6	22.6	22.2	22.6	22.6	14.6
	28 UK	22.0	DE	25.0	25.0	22.0	25.0	25.0	24.7	25.0	25.0	24.7	25.0	25.0	17.0
	29 USA	35.7	DE	38.8	38.8	35.7	38.8	38.8	38.4	38.8	38.8	38.4	38.8	38.8	30.8
	Mean	21.9		24.9	24.9	21.9	24.9	24.9	24.5	24.9	24.9	24.5	24.9	24.9	16.9
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	NE	5.8	5.8	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.5
2	Belgium	5.5	RE	5.5	5.6	6.1	6.6	6.7	6.9	6.6	6.7	6.9	3.5	3.6	4.5
3	Bulgaria	5.1	DE	6.3	6.3	5.1	6.6	6.6	5.4	6.6	6.6	5.4	5.7	5.7	4.5
4	Croatia	5.7	DE	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
5	Cyprus	5.6	DE	6.1	6.1	5.6	6.6	6.6	5.6	6.6	6.6	5.6	5.1	5.1	5.6
6	Czech Republic	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.2	6.6	6.6	6.2	6.6	6.6	4.5
7	Denmark	5.8	RE	5.8	5.8	5.9	6.6	6.6	6.6	6.6	6.6	6.6	4.5	4.5	4.5
8	Estonia	4.7	DE	6.6	6.6	4.7	6.6	6.6	4.5	6.6	6.6	6.5	6.6	6.6	4.5
9	Finland	5.7	DE	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
10	France	5.4	RE	5.4	5.5	6.8	6.6	6.7	8.0	7.0	7.2	8.4	3.0	3.2	4.4
11	Germany	5.7	RE	5.7	5.8	6.5	6.6	6.7	7.3	6.6	6.7	7.3	4.1	4.2	4.9
12	Greece	6.2	DE	6.6	6.6	6.2	6.6	6.6	7.1	6.6	6.6	7.1	6.6	6.6	4.5
13	Hungary	5.6	DE	6.0	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.9	4.9	4.5
14	Ireland	6.1	NE	6.1	6.1	6.3	6.6	6.6	6.7	6.6	6.6	6.7	5.2	5.2	5.4
15	Italy	5.1	DE	5.7	5.8	5.1	6.6	6.7	5.5	6.6	6.7	5.5	4.1	4.2	4.5
16	Latvia	5.4	DE	6.1	6.1	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.2	5.2	4.5
17	Lithuania	5.4	DE	6.1	6.1	5.4	6.6	6.6	5.9	6.6	6.6	5.9	5.2	5.2	4.5
18	Luxembourg	5.7	NE	5.7	5.7	6.2	6.6	6.6	7.1	6.6	6.6	7.1	4.0	4.0	4.5
19	Malta	5.5	NE	5.5	5.5	6.5	6.6	6.6	7.6	6.6	6.6	7.6	3.4	3.4	4.5
20	Netherlands	5.8	NE	5.8	5.8	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.3	4.3	4.5
21	Poland	5.6	DE	6.0	6.0	5.6	6.6	6.6	6.2	6.6	6.6	6.2	4.9	4.9	4.5
22	Portugal	5.6	NE	5.6	5.6	6.2	6.6	6.6	7.1	6.6	6.6	7.1	3.9	3.9	4.5
23	Romania	5.4	DE	6.6	6.6	5.4	6.6	6.6	5.9	6.6	6.6	5.9	6.6	6.6	4.5
25	Slovenia	5.5	DE	6.0	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.0	5.1	4.5
26	Spain	5.7	NE	5.7	5.7	7.1	6.6	6.6	8.0	6.6	6.6	8.0	4.1	4.1	5.5
27	Sweden	5.8	DE	5.9	5.9	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.6	4.6	4.5
28	UK	5.7	DE	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
29	USA	5.2	RE	5.2	6.8	6.8	6.6	8.2	8.2	6.6	8.2	8.2	2.6	4.2	4.2
	Mean	5.6		5.9	6.0	5.9	6.6	6.6	6.5	6.6	6.7	6.6	4.7	4.8	4.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovakia																
	1 Austria	19.6	NE	19.6	19.6	20.3	22.6	22.6	23.3	22.6	22.6	23.3	13.9	13.9	14.6	
	2 Belgium	19.3	RE	19.3	19.9	21.5	23.5	24.1	24.7	23.5	24.1	24.7	11.7	12.2	15.6	
	3 Bulgaria	16.9	DE	21.4	21.4	16.9	22.6	22.6	18.1	22.6	22.6	18.1	19.1	19.1	14.6	
	4 Croatia	19.1	DE	20.2	20.2	19.1	22.6	22.6	21.6	22.6	22.6	21.6	15.6	15.6	14.6	
	5 Cyprus	18.9	DE	20.7	20.7	18.9	22.6	22.6	18.9	22.6	22.6	18.9	17.0	17.0	18.9	
	6 Czech Republic	18.9	DE	22.6	22.6	18.9	22.6	22.6	21.2	22.6	22.6	21.2	22.6	22.6	14.6	
	7 Denmark	19.7	NE	19.7	19.7	19.9	22.6	22.6	22.8	22.6	22.6	22.8	14.4	14.4	14.6	
	8 Estonia	19.1	DE	22.6	22.6	19.1	22.6	22.6	18.8	22.6	22.6	21.3	22.6	22.6	18.8	
	9 Finland	19.1	DE	20.2	20.2	19.1	22.6	22.6	21.6	22.6	22.6	21.6	15.6	15.6	14.6	
	10 France	21.8	RE	21.8	22.4	26.9	26.1	26.7	31.2	27.8	28.4	32.9	13.2	13.9	18.4	
	11 Germany	20.1	RE	20.1	20.6	23.0	23.4	24.0	26.3	23.4	24.0	26.3	14.0	14.5	16.8	
	12 Greece	21.2	DE	22.6	22.6	21.2	22.6	22.6	24.7	22.6	22.6	24.7	22.6	22.6	14.6	
	13 Hungary	18.9	DE	20.3	20.3	18.9	22.6	22.6	21.2	22.6	22.6	21.2	16.1	16.1	14.7	
	14 Ireland	20.8	NE	20.8	20.8	21.5	22.6	22.6	23.3	22.6	22.6	23.3	17.4	17.4	18.1	
	15 Italy	17.8	DE	20.0	20.5	17.8	23.3	23.8	19.0	23.3	23.8	19.0	13.9	14.3	15.5	
	16 Latvia	18.0	DE	20.8	20.8	18.0	22.6	22.6	19.8	22.6	22.6	19.8	17.4	17.4	14.6	
	17 Lithuania	18.0	DE	20.8	20.8	18.0	22.6	22.6	19.8	22.6	22.6	19.8	17.4	17.4	14.6	
	18 Luxembourg	19.0	NE	19.0	19.0	21.2	22.6	22.6	24.8	22.6	22.6	24.8	12.4	12.4	14.6	
	19 Malta	18.3	NE	18.3	18.3	22.5	22.6	22.6	26.8	22.6	22.6	26.8	10.4	10.4	14.6	
	20 Netherlands	19.6	NE	19.6	19.6	20.3	22.6	22.6	23.3	22.6	22.6	23.3	13.9	13.9	14.6	
	21 Poland	18.9	DE	20.3	20.3	18.9	22.6	22.6	21.2	22.6	22.6	21.2	16.0	16.0	14.6	
	22 Portugal	19.0	NE	19.0	19.0	21.3	22.6	22.6	24.9	22.6	22.6	24.9	12.3	12.3	14.6	
	23 Romania	18.2	DE	22.6	22.6	18.2	22.6	22.6	20.2	22.6	22.6	20.2	22.6	22.6	14.6	
	25 Slovenia	19.0	DE	21.0	21.3	19.0	23.0	23.3	21.0	23.0	23.3	21.0	17.1	17.4	15.1	
	26 Spain	19.2	NE	19.2	19.2	22.8	22.6	22.6	26.2	22.6	22.6	26.2	12.9	12.9	16.5	
	27 Sweden	19.5	DE	20.0	20.0	19.5	22.6	22.6	22.1	22.6	22.6	22.1	15.1	15.1	14.6	
	28 UK	19.1	DE	20.2	20.2	19.1	22.6	22.6	21.6	22.6	22.6	21.6	15.6	15.6	14.6	
	29 USA	26.5	RE	26.5	32.2	32.0	31.1	36.8	36.6	31.1	36.8	36.6	17.9	23.6	23.4	
	Mean	19.4		20.7	21.0	20.5	23.1	23.4	23.0	23.2	23.5	23.2	16.1	16.4	15.7	
	SD	1.7		1.6	2.4	3.0	1.7	2.7	3.9	1.8	2.8	4.0	3.3	3.5	2.0	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.7	DE	6.2	6.3	5.7	6.8	6.8	6.2	6.8	6.8	6.2	5.2	5.2	4.6
2	Belgium	5.1	DE	5.7	5.8	5.1	6.3	6.4	5.7	6.3	6.4	5.7	4.5	4.6	3.9
3	Bulgaria	5.7	DE	6.1	6.2	5.7	6.6	6.7	6.2	6.6	6.7	6.2	5.3	5.3	4.8
4	Croatia	5.2	DE	5.7	5.8	5.2	6.2	6.3	5.7	6.2	6.3	5.7	4.7	4.8	4.2
5	Cyprus	5.8	DE	6.3	6.4	5.8	6.8	6.9	6.3	6.8	6.9	6.3	5.4	5.5	4.9
6	Czech Republic	5.5	DE	6.0	6.1	5.5	6.5	6.6	6.0	6.5	6.6	6.0	5.0	5.1	4.5
7	Denmark	5.6	DE	6.1	6.2	5.6	6.7	6.8	6.1	6.7	6.8	6.1	5.1	5.2	4.6
8	Estonia	6.0	DE	6.5	6.6	6.0	7.0	7.1	6.5	7.0	7.1	6.5	5.5	5.6	5.0
9	Finland	5.7	DE	6.2	6.3	5.7	6.7	6.8	6.2	6.7	6.8	6.2	5.3	5.4	4.8
10	France	5.9	DE	6.6	6.7	5.9	7.3	7.4	6.6	7.3	7.4	6.6	5.2	5.3	4.5
11	Germany	5.8	DE	6.4	6.5	5.8	7.0	7.1	6.4	7.0	7.1	6.4	5.3	5.3	4.7
12	Greece	5.8	DE	6.3	6.4	5.8	6.9	7.0	6.3	6.9	7.0	6.3	5.2	5.3	4.7
13	Hungary	5.9	DE	6.4	6.5	5.9	6.9	7.0	6.4	6.9	7.0	6.4	5.4	5.5	4.9
14	Ireland	5.8	DE	6.3	6.3	5.8	6.8	6.8	6.3	6.8	6.8	6.3	5.4	5.4	4.9
15	Italy	5.7	DE	6.3	6.4	5.7	6.9	7.0	6.3	6.9	7.0	6.3	5.1	5.2	4.6
16	Latvia	5.8	DE	6.3	6.4	5.8	6.8	6.9	6.3	6.8	6.9	6.3	5.4	5.5	4.9
17	Lithuania	5.7	DE	6.2	6.2	5.7	6.6	6.7	6.2	6.6	6.7	6.2	5.2	5.3	4.8
18	Luxembourg	5.2	DE	5.8	5.9	5.2	6.4	6.5	5.8	6.4	6.5	5.8	4.7	4.8	4.1
19	Malta	5.6	DE	6.2	6.3	5.6	6.9	7.0	6.2	6.9	7.0	6.2	5.0	5.1	4.4
20	Netherlands	5.5	DE	6.1	6.2	5.5	6.6	6.7	6.1	6.6	6.7	6.1	5.0	5.1	4.5
21	Poland	5.7	DE	6.2	6.3	5.7	6.7	6.8	6.2	6.7	6.8	6.2	5.2	5.3	4.7
22	Portugal	5.5	DE	6.1	6.2	5.5	6.7	6.7	6.1	6.7	6.7	6.1	5.0	5.0	4.4
23	Romania	5.7	DE	6.2	6.3	5.7	6.7	6.8	6.2	6.7	6.8	6.2	5.3	5.4	4.8
24	Slovakia	5.5	DE	6.0	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.0	5.1	4.5
26	Spain	7.3	DE	8.0	8.1	7.3	8.7	8.8	8.0	8.7	8.8	8.0	6.7	6.8	6.1
27	Sweden	5.6	DE	6.1	6.2	5.6	6.6	6.7	6.1	6.6	6.7	6.1	5.1	5.2	4.6
28	UK	6.5	DE	7.0	7.1	6.5	7.5	7.6	7.0	7.5	7.6	7.0	6.0	6.1	5.5
29	USA	6.2	DE	6.9	7.0	6.2	7.6	7.7	6.9	7.6	7.7	6.9	5.5	5.6	4.8
	Mean	5.7		6.3	6.4	5.7	6.9	6.9	6.3	6.9	6.9	6.3	5.3	5.3	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	21.7	DE	23.7	24.0	21.7	25.8	26.1	23.7	25.8	26.1	23.7	19.8	20.1	17.8	
	2 Belgium	26.2	DE	28.2	28.5	26.2	30.3	30.6	28.2	30.3	30.6	28.2	24.3	24.6	22.3	
	3 Bulgaria	11.2	DE	13.2	13.5	11.2	15.3	15.6	13.2	15.3	15.6	13.2	9.3	9.6	7.3	
	4 Croatia	16.3	DE	18.4	18.6	16.3	20.4	20.7	18.4	20.4	20.7	18.4	14.5	14.8	12.5	
	5 Cyprus	16.0	DE	18.0	18.3	16.0	20.1	20.4	18.1	20.1	20.4	18.1	14.2	14.5	12.2	
	6 Czech Republic	16.7	DE	18.8	19.1	16.7	20.8	21.1	18.8	20.8	21.1	18.8	14.9	15.2	12.9	
	7 Denmark	20.4	DE	22.4	22.7	20.4	24.5	24.8	22.4	24.5	24.8	22.4	18.5	18.8	16.5	
	8 Estonia	19.4	DE	21.4	21.7	19.4	23.4	23.7	21.4	23.4	23.7	21.4	17.5	17.8	15.5	
	9 Finland	18.4	DE	20.4	20.7	18.4	22.4	22.7	20.4	22.4	22.7	20.4	16.6	16.9	14.7	
	10 France	34.2	DE	36.2	36.5	34.2	38.3	38.6	36.3	38.3	38.6	36.3	32.4	32.7	30.3	
	11 Germany	26.4	DE	28.4	28.7	26.4	30.5	30.8	28.4	30.5	30.8	28.4	24.5	24.8	22.5	
	12 Greece	24.9	DE	26.9	27.2	24.9	28.9	29.2	26.9	28.9	29.2	26.9	23.0	23.3	21.0	
	13 Hungary	19.4	DE	21.4	21.7	19.4	23.5	23.8	21.5	23.5	23.8	21.5	17.6	17.9	15.5	
	14 Ireland	15.1	DE	17.1	17.4	15.1	19.2	19.5	17.2	19.2	19.5	17.2	13.3	13.6	11.3	
	15 Italy	25.7	DE	27.7	28.0	25.7	29.8	30.1	27.8	29.8	30.1	27.8	23.9	24.2	21.9	
	16 Latvia	15.3	DE	17.3	17.6	15.3	19.4	19.7	17.3	19.4	19.7	17.3	13.4	13.7	11.4	
	17 Lithuania	14.6	DE	16.7	17.0	14.6	18.7	19.0	16.7	18.7	19.0	16.7	12.8	13.1	10.8	
	18 Luxembourg	23.2	DE	25.3	25.5	23.2	27.3	27.6	25.3	27.3	27.6	25.3	21.4	21.7	19.4	
	19 Malta	28.6	DE	30.6	30.9	28.6	32.7	33.0	30.7	32.7	33.0	30.7	26.8	27.1	24.8	
	20 Netherlands	21.2	DE	23.2	23.5	21.2	25.3	25.6	23.3	25.3	25.6	23.3	19.4	19.7	17.4	
	21 Poland	17.6	DE	19.6	19.9	17.6	21.7	22.0	19.6	21.7	22.0	19.6	15.7	16.0	13.7	
	22 Portugal	24.3	DE	26.3	26.6	24.3	28.4	28.7	26.4	28.4	28.7	26.4	22.5	22.7	20.4	
	23 Romania	15.6	DE	17.6	17.9	15.6	19.7	20.0	17.7	19.7	20.0	17.7	13.8	14.1	11.7	
	24 Slovakia	19.0	DE	21.0	21.3	19.0	23.0	23.3	21.0	23.0	23.3	21.0	17.1	17.4	15.1	
	26 Spain	30.8	DE	32.8	33.1	30.8	34.9	35.2	32.9	34.9	35.2	32.9	29.0	29.3	27.0	
	27 Sweden	18.9	DE	20.9	21.2	18.9	23.0	23.3	21.0	23.0	23.3	21.0	17.1	17.4	15.1	
	28 UK	21.3	DE	23.4	23.7	21.3	25.4	25.7	23.4	25.4	25.7	23.4	19.5	19.8	17.5	
	29 USA	35.0	DE	37.0	37.3	35.0	39.1	39.4	37.1	39.1	39.4	37.1	33.2	33.5	31.1	
	Mean	21.3		23.4	23.6	21.3	25.4	25.7	23.4	25.4	25.7	23.4	19.5	19.8	17.5	
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

Financing via Average

CoC for inbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		AVERAGE source of financing													
1	Austria	5.9	NE	5.9	5.9	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.6	4.6	4.7
2	Belgium	5.6	RE	5.6	5.8	6.2	6.7	6.8	7.0	6.7	6.8	7.0	3.8	3.9	4.7
3	Bulgaria	5.3	DE	6.4	6.4	5.3	6.7	6.7	5.6	6.7	5.6	5.6	5.8	5.8	4.7
4	Croatia	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.0	5.0	4.7
5	Cyprus	5.8	DE	6.2	6.2	5.8	6.7	6.7	5.8	6.7	6.7	5.8	5.3	5.3	5.8
6	Czech Republic	5.8	DE	6.7	6.7	5.8	6.7	6.7	6.3	6.7	6.7	6.3	6.7	6.7	4.7
7	Denmark	6.0	NE	6.0	6.0	6.0	6.7	6.7	6.7	6.7	6.7	6.7	4.7	4.7	4.7
8	Estonia	4.9	DE	6.7	6.7	4.9	6.7	6.7	4.7	6.7	6.7	6.6	6.7	6.7	4.7
9	Finland	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.0	5.0	4.7
10	France	5.5	RE	5.5	5.7	6.9	6.7	6.8	8.0	7.1	7.3	8.4	3.3	3.5	4.7
11	Germany	5.8	RE	5.8	6.0	6.6	6.7	6.8	7.4	6.7	6.8	7.4	4.3	4.5	5.1
12	Greece	6.3	DE	6.7	6.7	6.3	6.7	6.7	7.2	6.7	6.7	7.2	6.7	6.7	4.7
13	Hungary	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.3	6.7	6.7	6.3	5.1	5.1	4.8
14	Ireland	6.2	NE	6.2	6.2	6.4	6.7	6.7	6.8	6.7	6.7	6.8	5.4	5.4	5.6
15	Italy	5.3	DE	5.8	6.0	5.3	6.7	6.8	5.6	6.7	6.8	5.6	4.3	4.5	4.8
16	Latvia	5.5	DE	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.4	5.4	4.7
17	Lithuania	5.5	DE	6.2	6.2	5.5	6.7	6.7	6.0	6.7	6.7	6.0	5.4	5.4	4.7
18	Luxembourg	5.8	NE	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
19	Malta	5.6	NE	5.6	5.6	6.6	6.7	6.7	7.7	6.7	6.7	7.7	3.7	3.7	4.7
20	Netherlands	5.9	NE	5.9	5.9	6.1	6.7	6.7	6.8	6.7	6.7	6.8	4.6	4.6	4.7
21	Poland	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.3	6.7	6.7	6.3	5.1	5.1	4.7
22	Portugal	5.8	NE	5.8	5.8	6.3	6.7	6.7	7.2	6.7	6.7	7.2	4.2	4.2	4.7
23	Romania	5.6	DE	6.7	6.7	5.6	6.7	6.7	6.1	6.7	6.7	6.1	6.7	6.7	4.7
24	Slovakia	5.9	DE	6.7	6.7	5.9	6.7	6.7	6.6	6.7	6.7	6.6	6.7	6.7	4.7
26	Spain	5.8	NE	5.8	5.8	7.2	6.7	6.7	8.0	6.7	6.7	8.0	4.3	4.3	5.6
27	Sweden	5.9	DE	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.9	4.9	4.7
28	UK	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.0	5.0	4.7
29	USA	5.3	RE	5.3	7.0	6.9	6.7	8.3	8.2	6.7	8.3	8.2	2.9	4.5	4.4
	Mean	5.7		6.1	6.2	6.0	6.7	6.7	6.6	6.7	6.8	6.7	5.0	5.1	4.8
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.0	0.9	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	16.6	NE	16.6	16.6	17.3	19.6	19.6	20.3	19.6	19.6	20.3	10.9	10.9	11.6
	2 Belgium	16.4	RE	16.4	17.0	18.6	20.6	21.2	21.8	20.6	21.2	21.8	8.7	9.3	12.7
	3 Bulgaria	13.9	DE	18.4	18.4	13.9	19.6	19.6	15.1	19.6	19.6	15.1	16.1	16.1	11.6
	4 Croatia	16.1	DE	17.2	17.2	16.1	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6
	5 Cyprus	16.0	DE	17.7	17.7	16.0	19.6	19.6	16.0	19.6	19.6	16.0	14.1	14.1	16.0
	6 Czech Republic	15.9	DE	19.6	19.6	15.9	19.6	19.6	18.2	19.6	19.6	18.2	19.6	19.6	11.6
	7 Denmark	16.8	NE	16.8	16.8	16.9	19.6	19.6	19.8	19.6	19.6	19.8	11.5	11.5	11.6
	8 Estonia	16.3	DE	19.6	19.6	16.3	19.6	19.6	16.1	19.6	19.6	18.5	19.6	19.6	16.1
	9 Finland	16.1	DE	17.2	17.2	16.1	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6
	10 France	19.0	RE	19.0	19.6	24.1	23.3	23.9	28.4	25.0	25.6	30.1	10.5	11.1	15.6
	11 Germany	17.2	RE	17.2	17.7	20.1	20.5	21.0	23.4	20.5	21.0	23.4	11.0	11.6	13.9
	12 Greece	18.2	DE	19.6	19.6	18.2	19.6	19.6	21.7	19.6	19.6	21.7	19.6	19.6	11.6
	13 Hungary	16.0	DE	17.4	17.4	16.0	19.6	19.6	18.2	19.6	19.6	18.2	13.1	13.1	11.7
	14 Ireland	17.8	NE	17.8	17.8	18.5	19.6	19.6	20.3	19.6	19.6	20.3	14.4	14.4	15.1
	15 Italy	14.9	DE	17.1	17.6	14.9	20.4	20.9	16.1	20.4	20.9	16.1	10.9	11.4	12.6
	16 Latvia	15.0	DE	17.8	17.8	15.0	19.6	19.6	16.8	19.6	19.6	16.8	14.4	14.4	11.6
	17 Lithuania	15.0	DE	17.8	17.8	15.0	19.6	19.6	16.8	19.6	19.6	16.8	14.4	14.4	11.6
	18 Luxembourg	16.1	NE	16.1	16.1	18.2	19.6	19.6	21.8	19.6	19.6	21.8	9.5	9.5	11.6
	19 Malta	15.4	NE	15.4	15.4	19.5	19.6	19.6	23.8	19.6	19.6	23.8	7.4	7.4	11.6
	20 Netherlands	16.6	NE	16.6	16.6	17.3	19.6	19.6	20.3	19.6	19.6	20.3	10.9	10.9	11.6
	21 Poland	15.9	DE	17.3	17.3	15.9	19.6	19.6	18.2	19.6	19.6	18.2	13.0	13.0	11.6
	22 Portugal	16.0	NE	16.0	16.0	18.3	19.6	19.6	21.9	19.6	19.6	21.9	9.4	9.4	11.6
	23 Romania	15.2	DE	19.6	19.6	15.2	19.6	19.6	17.2	19.6	19.6	17.2	19.6	19.6	11.6
	24 Slovakia	16.6	DE	19.6	19.6	16.6	19.6	19.6	19.3	19.6	19.6	19.3	19.6	19.6	11.6
	26 Spain	16.2	NE	16.2	16.2	19.8	19.6	19.6	23.2	19.6	19.6	23.2	9.9	9.9	13.5
	27 Sweden	16.5	DE	17.0	17.0	16.5	19.6	19.6	19.1	19.6	19.6	19.1	12.2	12.2	11.6
	28 UK	16.1	DE	17.2	17.2	16.1	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6
	29 USA	25.8	RE	25.8	32.6	31.6	30.5	37.3	36.2	30.5	37.3	36.2	17.3	24.1	23.0
	Mean	16.6		17.9	18.2	17.6	20.2	20.6	20.2	20.3	20.6	20.4	13.4	13.7	12.8
	SD	2.0		2.0	3.0	3.4	2.1	3.3	4.2	2.2	3.4	4.3	3.6	4.0	2.4

Financing via Average

CoC for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	NE	5.8	5.8	7.3	6.8	6.8	8.2	6.8	6.8	8.2	4.2	4.2	5.6
2	Belgium	5.3	NE	5.3	5.3	7.0	6.3	6.3	8.0	6.3	6.3	8.0	3.4	3.4	5.0
3	Bulgaria	5.9	RE	5.9	5.9	7.1	6.6	6.6	7.8	6.6	6.6	7.8	4.4	4.4	5.7
4	Croatia	5.4	RE	5.4	5.4	6.8	6.2	6.2	7.6	6.2	6.2	7.6	3.8	3.8	5.2
5	Cyprus	6.0	NE	6.0	6.0	7.3	6.8	6.8	8.2	6.8	6.8	8.2	4.5	4.5	5.8
6	Czech Republic	5.7	RE	5.7	5.7	7.0	6.5	6.5	7.9	6.5	6.5	7.9	4.1	4.1	5.5
7	Denmark	5.8	RE	5.8	5.8	7.2	6.7	6.7	8.1	6.7	6.7	8.1	4.1	4.1	5.6
8	Estonia	6.1	RE	6.1	6.1	7.5	7.0	7.0	8.4	7.0	7.0	8.4	4.6	4.6	5.9
9	Finland	5.9	RE	5.9	5.9	7.3	6.7	6.7	8.1	6.7	6.7	8.1	4.4	4.4	5.7
10	France	6.1	RE	6.1	6.1	8.0	7.3	7.3	9.2	7.3	7.3	9.2	3.9	3.9	5.8
11	Germany	6.0	NE	6.0	6.0	7.6	7.0	7.0	8.6	7.0	7.0	8.6	4.2	4.2	5.8
12	Greece	6.0	RE	6.0	6.0	7.5	6.9	6.9	8.5	6.9	6.9	8.5	4.2	4.2	5.7
13	Hungary	6.1	RE	6.1	6.1	7.5	6.9	6.9	8.3	6.9	6.9	8.3	4.5	4.5	5.9
14	Ireland	6.0	NE	6.0	6.0	7.3	6.8	6.8	8.1	6.8	6.8	8.1	4.5	4.5	5.8
15	Italy	5.9	NE	5.9	5.9	7.5	6.9	6.9	8.5	6.9	6.9	8.5	4.1	4.1	5.6
16	Latvia	6.0	NE	6.0	6.0	7.3	6.8	6.8	8.1	6.8	6.8	8.1	4.5	4.5	5.8
17	Lithuania	5.8	NE	5.8	5.8	7.1	6.6	6.6	7.9	6.6	6.6	7.9	4.3	4.3	5.6
18	Luxembourg	5.4	RE	5.4	5.4	7.0	6.4	6.4	8.0	6.4	6.4	8.0	3.7	3.7	5.2
19	Malta	5.8	NE	5.8	5.8	7.5	6.9	6.9	8.6	6.9	6.9	8.6	3.9	3.9	5.6
20	Netherlands	5.7	NE	5.7	5.7	7.2	6.6	6.6	8.1	6.6	6.6	8.1	4.0	4.0	5.5
21	Poland	5.9	NE	5.9	5.9	7.2	6.7	6.7	8.1	6.7	6.7	8.1	4.3	4.3	5.7
22	Portugal	5.7	RE	5.7	5.7	7.3	6.7	6.7	8.2	6.7	6.7	8.2	3.9	3.9	5.5
23	Romania	5.9	NE	5.9	5.9	7.2	6.7	6.7	8.0	6.7	6.7	8.0	4.4	4.4	5.7
24	Slovakia	5.7	NE	5.7	5.7	7.1	6.6	6.6	8.0	6.6	6.6	8.0	4.1	4.1	5.5
25	Slovenia	5.8	NE	5.8	5.8	7.2	6.7	6.7	8.0	6.7	6.7	8.0	4.3	4.3	5.6
27	Sweden	5.8	NE	5.8	5.8	7.2	6.6	6.6	8.0	6.6	6.6	8.0	4.2	4.2	5.6
28	UK	6.6	RE	6.6	6.6	8.0	7.5	7.5	8.9	7.5	7.5	8.9	5.1	5.1	6.4
29	USA	6.4	NE	6.4	6.4	8.3	7.6	7.6	9.5	7.6	7.6	9.5	4.2	4.2	6.1
	Mean	5.9		5.9	5.9	7.3	6.8	6.8	8.2	6.8	6.8	8.2	4.2	4.2	5.7
	SD	0.3		0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.3	0.3	0.3

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Spain															
	1 Austria	21.9	NE	21.9	21.9	25.5	25.3	25.3	29.0	25.3	25.3	29.0	15.6	15.6	19.2
	2 Belgium	26.5	NE	26.5	26.5	30.1	29.9	29.9	33.5	29.9	29.9	33.5	20.1	20.1	23.7
	3 Bulgaria	11.3	NE	11.3	11.3	15.0	14.7	14.7	18.4	14.7	14.7	18.4	5.0	5.0	8.6
	4 Croatia	16.5	NE	16.5	16.5	20.2	20.0	20.0	23.6	20.0	20.0	23.6	10.2	10.2	13.8
	5 Cyprus	16.2	NE	16.2	16.2	19.9	19.6	19.6	23.3	19.6	19.6	23.3	9.9	9.9	13.5
	6 Czech Republic	17.0	NE	17.0	17.0	20.6	20.4	20.4	24.0	20.4	20.4	24.0	10.6	10.6	14.2
	7 Denmark	20.6	NE	20.6	20.6	24.2	24.0	24.0	27.7	24.0	24.0	27.7	14.3	14.3	17.9
	8 Estonia	19.6	RE	19.6	19.6	23.2	23.0	23.0	26.6	23.0	23.0	26.6	13.3	13.3	16.9
	9 Finland	18.6	NE	18.6	18.6	22.2	22.0	22.0	25.5	22.0	22.0	25.5	12.5	12.5	16.0
	10 France	34.6	NE	34.6	34.6	38.2	38.0	38.0	41.6	38.0	38.0	41.6	28.2	28.2	31.8
	11 Germany	26.7	NE	26.7	26.7	30.3	30.1	30.1	33.7	30.1	30.1	33.7	20.3	20.3	23.9
	12 Greece	25.1	NE	25.1	25.1	28.8	28.5	28.5	32.2	28.5	28.5	32.2	18.8	18.8	22.4
	13 Hungary	19.6	NE	19.6	19.6	23.3	23.0	23.0	26.7	23.0	23.0	26.7	13.3	13.3	16.9
	14 Ireland	15.3	NE	15.3	15.3	18.9	18.7	18.7	22.4	18.7	18.7	22.4	9.0	9.0	12.6
	15 Italy	26.0	NE	26.0	26.0	29.6	29.4	29.4	33.0	29.4	29.4	33.0	19.7	19.7	23.3
	16 Latvia	15.5	NE	15.5	15.5	19.1	18.9	18.9	22.5	18.9	18.9	22.5	9.1	9.1	12.7
	17 Lithuania	14.8	NE	14.8	14.8	18.5	18.2	18.2	21.9	18.2	18.2	21.9	8.5	8.5	12.1
	18 Luxembourg	23.5	NE	23.5	23.5	27.1	26.9	26.9	30.5	26.9	26.9	30.5	17.2	17.2	20.8
	19 Malta	28.9	NE	28.9	28.9	32.5	32.3	32.3	36.0	32.3	32.3	36.0	22.6	22.6	26.2
	20 Netherlands	21.5	NE	21.5	21.5	25.1	24.9	24.9	28.5	24.9	24.9	28.5	15.1	15.1	18.8
	21 Poland	17.8	NE	17.8	17.8	21.4	21.2	21.2	24.8	21.2	21.2	24.8	11.5	11.5	15.1
	22 Portugal	24.6	NE	24.6	24.6	28.2	28.0	28.0	31.6	28.0	28.0	31.6	18.2	18.2	21.8
	23 Romania	15.8	NE	15.8	15.8	19.4	19.2	19.2	22.8	19.2	19.2	22.8	9.5	9.5	13.1
	24 Slovakia	19.2	NE	19.2	19.2	22.8	22.6	22.6	26.2	22.6	22.6	26.2	12.9	12.9	16.5
	25 Slovenia	16.2	NE	16.2	16.2	19.8	19.6	19.6	23.2	19.6	19.6	23.2	9.9	9.9	13.5
	27 Sweden	19.2	NE	19.2	19.2	22.8	22.6	22.6	26.2	22.6	22.6	26.2	12.8	12.8	16.4
	28 UK	21.6	NE	21.6	21.6	25.2	25.0	25.0	28.7	25.0	25.0	28.7	15.2	15.2	18.9
	29 USA	35.4	NE	35.4	35.4	39.0	38.8	38.8	42.4	38.8	38.8	42.4	29.0	29.0	32.6
	Mean	21.1		21.1	21.1	24.7	24.5	24.5	28.1	24.5	24.5	28.1	14.7	14.7	18.3
	SD	5.7		5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Spain		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	31.5	NE	31.5	31.5	32.2	34.6	34.6	35.3	34.6	34.6	35.3	25.9	25.9	26.5	
2	Belgium	31.1	RE	31.1	31.7	33.3	35.2	35.8	36.5	35.2	35.8	36.5	23.4	24.0	27.4	
3	Bulgaria	28.8	DE	33.3	33.3	28.8	34.6	34.6	30.0	34.6	34.6	30.0	31.1	31.1	26.5	
4	Croatia	31.1	DE	32.1	32.1	31.1	34.6	34.6	33.5	34.6	34.6	33.5	27.6	27.6	26.5	
5	Cyprus	30.9	DE	32.6	32.6	30.9	34.6	34.6	30.9	34.6	34.6	30.9	29.0	29.0	30.9	
6	Czech Republic	30.9	DE	34.6	34.6	30.9	34.6	34.6	33.2	34.6	34.6	33.2	34.6	34.6	26.5	
7	Denmark	31.7	NE	31.7	31.7	31.9	34.6	34.6	34.7	34.6	34.6	34.7	26.4	26.4	26.5	
8	Estonia	30.2	DE	34.6	34.6	30.2	34.6	34.6	29.9	34.6	34.6	32.4	34.6	34.6	29.9	
9	Finland	31.1	DE	32.1	32.1	31.1	34.6	34.6	33.5	34.6	34.6	33.5	27.6	27.6	26.5	
10	France	32.9	RE	32.9	33.6	38.0	37.2	37.9	42.4	38.9	39.6	44.0	24.4	25.0	29.5	
11	Germany	31.9	RE	31.9	32.4	34.8	35.2	35.7	38.1	35.2	35.7	38.1	25.7	26.3	28.6	
12	Greece	33.1	DE	34.6	34.6	33.1	34.6	34.6	36.6	34.6	34.6	36.6	34.6	34.6	26.5	
13	Hungary	30.9	DE	32.3	32.3	30.9	34.6	34.6	33.2	34.6	34.6	33.2	28.1	28.1	26.7	
14	Ireland	32.7	NE	32.7	32.7	33.4	34.6	34.6	35.3	34.6	34.6	35.3	29.3	29.3	30.0	
15	Italy	29.6	DE	31.8	32.3	29.6	35.1	35.6	30.8	35.1	35.6	30.8	25.7	26.1	27.3	
16	Latvia	29.9	DE	32.7	32.7	29.9	34.6	34.6	31.8	34.6	34.6	31.8	29.3	29.3	26.5	
17	Lithuania	29.9	DE	32.7	32.7	29.9	34.6	34.6	31.8	34.6	34.6	31.8	29.3	29.3	26.5	
18	Luxembourg	31.0	NE	31.0	31.0	33.2	34.6	34.6	36.7	34.6	34.6	36.7	24.4	24.4	26.5	
19	Malta	30.3	NE	30.3	30.3	34.5	34.6	34.6	38.7	34.6	34.6	38.7	22.4	22.4	26.5	
20	Netherlands	31.5	NE	31.5	31.5	32.2	34.6	34.6	35.3	34.6	34.6	35.3	25.9	25.9	26.5	
21	Poland	30.9	DE	32.2	32.2	30.9	34.6	34.6	33.2	34.6	34.6	33.2	27.9	27.9	26.5	
22	Portugal	31.0	NE	31.0	31.0	33.2	34.6	34.6	36.8	34.6	34.6	36.8	24.3	24.3	26.5	
23	Romania	30.2	DE	34.6	34.6	30.2	34.6	34.6	32.1	34.6	34.6	32.1	34.6	34.6	26.5	
24	Slovakia	31.5	DE	34.6	34.6	31.5	34.6	34.6	34.2	34.6	34.6	34.2	34.6	34.6	26.5	
25	Slovenia	30.8	DE	32.8	33.1	30.8	34.9	35.2	32.9	34.9	35.2	32.9	29.0	29.3	27.0	
27	Sweden	31.4	DE	31.9	31.9	31.4	34.6	34.6	34.0	34.6	34.6	34.0	27.1	27.1	26.5	
28	UK	31.1	DE	32.1	32.1	31.1	34.6	34.6	33.5	34.6	34.6	33.5	27.6	27.6	26.5	
29	USA	32.9	RE	32.9	35.5	37.7	37.6	40.1	42.3	37.6	40.1	42.3	24.4	26.9	29.1	
	Mean	31.1		32.5	32.7	32.0	34.8	35.0	34.5	34.9	35.1	34.7	28.2	28.3	27.3	
	SD	1.0		1.2	1.3	2.2	0.7	1.2	3.1	1.0	1.4	3.2	3.6	3.5	1.3	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	DE	6.1	6.1	5.9	6.8	6.8	6.6	6.8	6.8	6.6	4.8	4.8	4.6
2	Belgium	5.4	DE	5.5	5.5	5.4	6.3	6.3	6.2	6.3	6.3	6.2	4.1	4.1	3.9
3	Bulgaria	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.9	4.9	4.8
4	Croatia	5.5	DE	5.6	5.6	5.5	6.2	6.2	6.1	6.2	6.2	6.1	4.4	4.4	4.2
5	Cyprus	6.1	DE	6.2	6.2	6.1	6.8	6.8	6.7	6.8	6.8	6.7	5.0	5.0	4.9
6	Czech Republic	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.4	6.5	6.5	6.4	4.7	4.7	4.5
7	Denmark	5.9	DE	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.7	4.7	4.6
8	Estonia	6.2	DE	6.3	6.3	6.2	7.0	7.0	6.9	7.0	7.0	6.9	5.1	5.1	5.0
9	Finland	6.0	DE	6.1	6.1	6.0	6.7	6.7	6.6	6.7	6.7	6.6	4.9	4.9	4.8
10	France	6.2	DE	6.4	6.4	6.2	7.3	7.3	7.1	7.3	7.3	7.1	4.7	4.7	4.5
11	Germany	6.1	DE	6.2	6.2	6.1	7.0	7.0	6.8	7.0	7.0	6.8	4.8	4.8	4.7
12	Greece	6.0	DE	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.8	4.8	4.7
13	Hungary	6.1	DE	6.3	6.3	6.1	6.9	6.9	6.8	6.9	6.9	6.8	5.0	5.0	4.9
14	Ireland	6.0	DE	6.2	6.2	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.0	5.0	4.9
15	Italy	6.0	DE	6.1	6.1	6.0	6.9	6.9	6.7	6.9	6.9	6.7	4.7	4.7	4.6
16	Latvia	6.1	DE	6.2	6.2	6.1	6.8	6.8	6.7	6.8	6.8	6.7	5.0	5.0	4.9
17	Lithuania	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.9	4.9	4.8
18	Luxembourg	5.5	DE	5.7	5.7	5.5	6.4	6.4	6.3	6.4	6.4	6.3	4.3	4.3	4.1
19	Malta	5.9	DE	6.1	6.1	5.9	6.9	6.9	6.7	6.9	6.9	6.7	4.6	4.6	4.4
20	Netherlands	5.8	DE	5.9	5.9	5.8	6.6	6.6	6.5	6.6	6.6	6.5	4.6	4.6	4.5
21	Poland	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.6	6.7	6.7	6.6	4.9	4.9	4.7
22	Portugal	5.8	DE	5.9	5.9	5.8	6.7	6.7	6.5	6.7	6.7	6.5	4.5	4.5	4.4
23	Romania	6.0	DE	6.1	6.1	6.0	6.7	6.7	6.6	6.7	6.7	6.6	4.9	4.9	4.8
24	Slovakia	5.8	DE	5.9	5.9	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.6	4.6	4.5
25	Slovenia	5.9	DE	6.0	6.0	5.9	6.7	6.7	6.5	6.7	6.7	6.5	4.9	4.9	4.7
26	Spain	7.7	DE	7.8	7.8	7.7	8.7	8.7	8.5	8.7	8.7	8.5	6.2	6.2	6.1
28	UK	6.7	DE	6.8	6.8	6.7	7.5	7.5	7.4	7.5	7.5	7.4	5.6	5.6	5.5
29	USA	6.5	DE	6.7	6.7	6.5	7.6	7.6	7.4	7.6	7.6	7.4	5.0	5.0	4.8
	Mean	6.0		6.2	6.2	6.0	6.9	6.9	6.7	6.9	6.9	6.7	4.9	4.9	4.7
	SD	0.4		0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	22.2	DE	22.7	22.7	22.2	25.3	25.3	24.8	25.3	25.3	24.8	17.9	17.9	17.3
	2 Belgium	26.7	DE	27.3	27.3	26.7	29.9	29.9	29.4	29.9	29.9	29.4	22.4	22.4	21.9
	3 Bulgaria	11.6	DE	12.1	12.1	11.6	14.7	14.7	14.2	14.7	14.7	14.2	7.3	7.3	6.7
	4 Croatia	16.8	DE	17.3	17.3	16.8	20.0	20.0	19.4	20.0	20.0	19.4	12.5	12.5	11.9
	5 Cyprus	16.5	DE	17.0	17.0	16.5	19.6	19.6	19.1	19.6	19.6	19.1	12.2	12.2	11.6
	6 Czech Republic	17.2	DE	17.7	17.7	17.2	20.4	20.4	19.8	20.4	20.4	19.8	12.9	12.9	12.4
	7 Denmark	20.9	DE	21.4	21.4	20.9	24.0	24.0	23.5	24.0	24.0	23.5	16.5	16.5	16.0
	8 Estonia	19.9	DE	20.4	20.4	19.9	23.0	23.0	22.5	23.0	23.0	22.5	15.5	15.5	15.0
	9 Finland	18.9	DE	19.4	19.4	18.9	22.0	22.0	21.4	22.0	22.0	21.4	14.7	14.7	14.2
	10 France	34.8	DE	35.4	35.4	34.8	38.0	38.0	37.5	38.0	38.0	37.5	30.5	30.5	29.9
	11 Germany	26.9	DE	27.5	27.5	26.9	30.1	30.1	29.5	30.1	30.1	29.5	22.6	22.6	22.1
	12 Greece	25.4	DE	25.9	25.9	25.4	28.5	28.5	28.0	28.5	28.5	28.0	21.1	21.1	20.5
	13 Hungary	19.9	DE	20.4	20.4	19.9	23.0	23.0	22.5	23.0	23.0	22.5	15.6	15.6	15.0
	14 Ireland	15.6	DE	16.1	16.1	15.6	18.7	18.7	18.2	18.7	18.7	18.2	11.3	11.3	10.7
	15 Italy	26.3	DE	26.8	26.8	26.3	29.4	29.4	28.9	29.4	29.4	28.9	21.9	21.9	21.4
	16 Latvia	15.7	DE	16.3	16.3	15.7	18.9	18.9	18.4	18.9	18.9	18.4	11.4	11.4	10.9
	17 Lithuania	15.1	DE	15.6	15.6	15.1	18.2	18.2	17.7	18.2	18.2	17.7	10.8	10.8	10.2
	18 Luxembourg	23.8	DE	24.3	24.3	23.8	26.9	26.9	26.4	26.9	26.9	26.4	19.4	19.4	18.9
	19 Malta	29.2	DE	29.7	29.7	29.2	32.3	32.3	31.8	32.3	32.3	31.8	24.9	24.9	24.3
	20 Netherlands	21.7	DE	22.3	22.3	21.7	24.9	24.9	24.4	24.9	24.9	24.4	17.4	17.4	16.9
	21 Poland	18.1	DE	18.6	18.6	18.1	21.2	21.2	20.7	21.2	21.2	20.7	13.7	13.7	13.2
	22 Portugal	24.8	DE	25.4	25.4	24.8	28.0	28.0	27.4	28.0	28.0	27.4	20.5	20.5	20.0
	23 Romania	16.1	DE	16.6	16.6	16.1	19.2	19.2	18.7	19.2	19.2	18.7	11.7	11.7	11.2
	24 Slovakia	19.5	DE	20.0	20.0	19.5	22.6	22.6	22.1	22.6	22.6	22.1	15.1	15.1	14.6
	25 Slovenia	16.5	DE	17.0	17.0	16.5	19.6	19.6	19.1	19.6	19.6	19.1	12.2	12.2	11.6
	26 Spain	31.4	DE	31.9	31.9	31.4	34.6	34.6	34.0	34.6	34.6	34.0	27.1	27.1	26.5
	28 UK	21.9	DE	22.4	22.4	21.9	25.0	25.0	24.5	25.0	25.0	24.5	17.5	17.5	17.0
	29 USA	35.6	DE	36.2	36.2	35.6	38.8	38.8	38.2	38.8	38.8	38.2	31.3	31.3	30.8
	Mean	21.7		22.3	22.3	21.7	24.9	24.9	24.4	24.9	24.9	24.4	17.4	17.4	16.9
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	NE	5.9	5.9	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.4	4.4	4.6
2	Belgium	5.6	RE	5.6	5.7	6.1	6.6	6.8	7.0	6.6	6.8	7.0	3.6	3.7	4.6
3	Bulgaria	5.2	DE	6.3	6.3	5.2	6.6	6.6	5.5	6.6	6.6	5.5	5.8	5.8	4.6
4	Croatia	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.9	4.9	4.6
5	Cyprus	5.7	DE	6.2	6.2	5.7	6.6	6.6	5.7	6.6	6.6	5.7	5.2	5.2	5.7
6	Czech Republic	5.7	DE	6.6	6.6	5.7	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.6
7	Denmark	5.9	NE	5.9	5.9	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.6	4.6	4.6
8	Estonia	4.8	DE	6.6	6.6	4.8	6.6	6.6	4.6	6.6	6.6	6.6	6.6	6.6	4.6
9	Finland	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.9	4.9	4.6
10	France	5.5	RE	5.5	5.6	6.9	6.6	6.8	8.0	7.1	7.3	8.5	3.1	3.3	4.5
11	Germany	5.8	RE	5.8	5.9	6.5	6.6	6.8	7.4	6.6	6.8	7.4	4.2	4.3	4.9
12	Greece	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.6
13	Hungary	5.7	DE	6.1	6.1	5.7	6.6	6.6	6.3	6.6	6.6	6.3	5.0	5.0	4.6
14	Ireland	6.2	NE	6.2	6.2	6.4	6.6	6.6	6.8	6.6	6.6	6.8	5.3	5.3	5.5
15	Italy	5.2	DE	5.8	5.9	5.2	6.6	6.8	5.5	6.6	6.8	5.5	4.2	4.3	4.6
16	Latvia	5.5	DE	6.2	6.2	5.5	6.6	6.6	5.9	6.6	6.6	5.9	5.3	5.3	4.6
17	Lithuania	5.5	DE	6.2	6.2	5.5	6.6	6.6	5.9	6.6	6.6	5.9	5.3	5.3	4.6
18	Luxembourg	5.7	NE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.1	4.1	4.6
19	Malta	5.6	NE	5.6	5.6	6.6	6.6	6.6	7.7	6.6	6.6	7.7	3.5	3.5	4.6
20	Netherlands	5.9	NE	5.9	5.9	6.0	6.6	6.6	6.8	6.6	6.6	6.8	4.4	4.4	4.6
21	Poland	5.7	DE	6.1	6.1	5.7	6.6	6.6	6.3	6.6	6.6	6.3	5.0	5.0	4.6
22	Portugal	5.7	NE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.0	4.0	4.6
23	Romania	5.5	DE	6.6	6.6	5.5	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.6
24	Slovakia	5.9	DE	6.6	6.6	5.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.6
25	Slovenia	5.6	DE	6.1	6.2	5.6	6.6	6.7	6.1	6.6	6.7	6.1	5.1	5.2	4.6
26	Spain	5.8	NE	5.8	5.8	7.2	6.6	6.6	8.0	6.6	6.6	8.0	4.2	4.2	5.6
28	UK	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.9	4.9	4.6
29	USA	5.3	RE	5.3	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.7	4.3	4.3
	Mean	5.7		6.0	6.1	6.0	6.6	6.7	6.6	6.7	6.7	6.7	4.9	5.0	4.7
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	19.5	NE	19.5	19.5	20.2	22.6	22.6	23.3	22.6	22.6	23.3	13.9	13.9	14.6	
	2 Belgium	19.3	RE	19.3	19.9	21.5	23.5	24.1	24.7	23.5	24.1	24.7	11.6	12.2	15.6	
	3 Bulgaria	16.8	DE	21.4	21.4	16.8	22.6	22.6	18.0	22.6	22.6	18.0	19.1	19.1	14.6	
	4 Croatia	19.1	DE	20.1	20.1	19.1	22.6	22.6	21.5	22.6	22.6	21.5	15.6	15.6	14.6	
	5 Cyprus	18.9	DE	20.6	20.6	18.9	22.6	22.6	18.9	22.6	22.6	18.9	17.0	17.0	18.9	
	6 Czech Republic	18.9	DE	22.6	22.6	18.9	22.6	22.6	21.2	22.6	22.6	21.2	22.6	22.6	14.6	
	7 Denmark	19.7	NE	19.7	19.7	19.9	22.6	22.6	22.7	22.6	22.6	22.7	14.4	14.4	14.6	
	8 Estonia	19.0	DE	22.6	22.6	19.0	22.6	22.6	18.8	22.6	22.6	21.2	22.6	22.6	18.8	
	9 Finland	19.1	DE	20.1	20.1	19.1	22.6	22.6	21.5	22.6	22.6	21.5	15.6	15.6	14.6	
	10 France	21.7	RE	21.7	22.4	26.8	26.1	26.7	31.2	27.7	28.4	32.9	13.2	13.9	18.3	
	11 Germany	20.1	RE	20.1	20.6	23.0	23.4	23.9	26.3	23.4	23.9	26.3	13.9	14.5	16.8	
	12 Greece	21.1	DE	22.6	22.6	21.1	22.6	22.6	24.7	22.6	22.6	24.7	22.6	22.6	14.6	
	13 Hungary	18.9	DE	20.3	20.3	18.9	22.6	22.6	21.2	22.6	22.6	21.2	16.1	16.1	14.7	
	14 Ireland	20.7	NE	20.7	20.7	21.4	22.6	22.6	23.3	22.6	22.6	23.3	17.4	17.4	18.0	
	15 Italy	17.8	DE	20.0	20.5	17.8	23.3	23.8	19.0	23.3	23.8	19.0	13.8	14.3	15.5	
	16 Latvia	18.0	DE	20.7	20.7	18.0	22.6	22.6	19.8	22.6	22.6	19.8	17.4	17.4	14.6	
	17 Lithuania	18.0	DE	20.7	20.7	18.0	22.6	22.6	19.8	22.6	22.6	19.8	17.4	17.4	14.6	
	18 Luxembourg	19.0	NE	19.0	19.0	21.2	22.6	22.6	24.7	22.6	22.6	24.7	12.4	12.4	14.6	
	19 Malta	18.3	NE	18.3	18.3	22.5	22.6	22.6	26.8	22.6	22.6	26.8	10.4	10.4	14.6	
	20 Netherlands	19.5	NE	19.5	19.5	20.2	22.6	22.6	23.3	22.6	22.6	23.3	13.9	13.9	14.6	
	21 Poland	18.9	DE	20.3	20.3	18.9	22.6	22.6	21.2	22.6	22.6	21.2	16.0	16.0	14.6	
	22 Portugal	19.0	NE	19.0	19.0	21.2	22.6	22.6	24.8	22.6	22.6	24.8	12.3	12.3	14.6	
	23 Romania	18.2	DE	22.6	22.6	18.2	22.6	22.6	20.1	22.6	22.6	20.1	22.6	22.6	14.6	
	24 Slovakia	19.5	DE	22.6	22.6	19.5	22.6	22.6	22.2	22.6	22.6	22.2	22.6	22.6	14.6	
	25 Slovenia	18.9	DE	20.9	21.2	18.9	23.0	23.3	21.0	23.0	23.3	21.0	17.1	17.4	15.1	
	26 Spain	19.2	NE	19.2	19.2	22.8	22.6	22.6	26.2	22.6	22.6	26.2	12.8	12.8	16.4	
	28 UK	19.1	DE	20.1	20.1	19.1	22.6	22.6	21.5	22.6	22.6	21.5	15.6	15.6	14.6	
	29 USA	26.7	RE	26.7	32.5	32.2	31.3	37.1	36.8	31.3	37.1	36.8	18.1	23.9	23.6	
	Mean	19.4		20.8	21.0	20.5	23.1	23.4	23.0	23.2	23.5	23.2	16.3	16.6	15.7	
	SD	1.7		1.7	2.5	3.0	1.7	2.8	3.9	1.8	2.9	4.0	3.5	3.7	2.1	

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.1	6.1	5.8	6.8	6.8	6.5	6.8	6.8	6.5	4.9	4.9	4.6
2	Belgium	5.3	DE	5.6	5.6	5.3	6.3	6.3	6.0	6.3	6.3	6.0	4.2	4.2	3.9
3	Bulgaria	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.1	5.1	4.8
4	Croatia	5.4	DE	5.6	5.6	5.4	6.2	6.2	6.0	6.2	6.2	6.0	4.5	4.5	4.2
5	Cyprus	6.0	DE	6.3	6.3	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9
6	Czech Republic	5.7	DE	5.9	5.9	5.7	6.5	6.5	6.3	6.5	6.5	6.3	4.8	4.8	4.5
7	Denmark	5.8	DE	6.0	6.0	5.8	6.7	6.7	6.4	6.7	6.7	6.4	4.9	4.9	4.6
8	Estonia	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.3	5.3	5.0
9	Finland	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.8
10	France	6.1	DE	6.4	6.4	6.1	7.3	7.3	6.9	7.3	7.3	6.9	4.9	4.9	4.5
11	Germany	6.0	DE	6.3	6.3	6.0	7.0	7.0	6.7	7.0	7.0	6.7	5.0	5.0	4.7
12	Greece	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.0	4.7
13	Hungary	6.1	DE	6.3	6.3	6.1	6.9	6.9	6.7	6.9	6.9	6.7	5.2	5.2	4.9
14	Ireland	5.9	DE	6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.1	5.1	4.9
15	Italy	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
16	Latvia	6.0	DE	6.2	6.2	6.0	6.8	6.8	6.6	6.8	6.8	6.6	5.2	5.2	4.9
17	Lithuania	5.8	DE	6.1	6.1	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.0	5.0	4.8
18	Luxembourg	5.4	DE	5.7	5.7	5.4	6.4	6.4	6.1	6.4	6.4	6.1	4.4	4.4	4.1
19	Malta	5.8	DE	6.1	6.1	5.8	6.9	6.9	6.6	6.9	6.9	6.6	4.7	4.7	4.4
20	Netherlands	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.5
21	Poland	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.0	5.0	4.7
22	Portugal	5.7	DE	6.0	6.0	5.7	6.7	6.7	6.4	6.7	6.7	6.4	4.7	4.7	4.4
23	Romania	5.9	DE	6.1	6.1	5.9	6.7	6.7	6.5	6.7	6.7	6.5	5.1	5.1	4.8
24	Slovakia	5.7	DE	5.9	5.9	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.8	4.8	4.5
25	Slovenia	5.8	DE	6.1	6.1	5.8	6.7	6.7	6.4	6.7	6.7	6.4	5.0	5.0	4.7
26	Spain	7.5	DE	7.9	7.9	7.5	8.7	8.7	8.3	8.7	8.7	8.3	6.4	6.4	6.1
27	Sweden	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.9	4.9	4.6
29	USA	6.4	DE	6.8	6.8	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8
	Mean	5.9		6.2	6.2	5.9	6.8	6.8	6.5	6.8	6.8	6.5	5.0	5.0	4.7
	SD	0.4		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4

Financing via Average

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	21.9	DE	22.9	22.9	21.9	25.3	25.3	24.3	25.3	25.3	24.3	18.4	18.4	17.3	
	2 Belgium	26.4	DE	27.4	27.4	26.4	29.9	29.9	28.8	29.9	29.9	28.8	22.9	22.9	21.9	
	3 Bulgaria	11.3	DE	12.3	12.3	11.3	14.7	14.7	13.7	14.7	14.7	13.7	7.8	7.8	6.7	
	4 Croatia	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	11.9	
	5 Cyprus	16.2	DE	17.2	17.2	16.2	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6	
	6 Czech Republic	16.9	DE	17.9	17.9	16.9	20.4	20.4	19.3	20.4	20.4	19.3	13.4	13.4	12.4	
	7 Denmark	20.6	DE	21.6	21.6	20.6	24.0	24.0	23.0	24.0	24.0	23.0	17.1	17.1	16.0	
	8 Estonia	19.5	DE	20.6	20.6	19.5	23.0	23.0	22.0	23.0	23.0	22.0	16.0	16.0	15.0	
	9 Finland	18.6	DE	19.6	19.6	18.6	22.0	22.0	20.9	22.0	22.0	20.9	15.2	15.2	14.2	
	10 France	34.5	DE	35.5	35.5	34.5	38.0	38.0	36.9	38.0	38.0	36.9	31.0	31.0	29.9	
	11 Germany	26.6	DE	27.6	27.6	26.6	30.1	30.1	29.0	30.1	30.1	29.0	23.1	23.1	22.1	
	12 Greece	25.1	DE	26.1	26.1	25.1	28.5	28.5	27.5	28.5	28.5	27.5	21.6	21.6	20.5	
	13 Hungary	19.6	DE	20.6	20.6	19.6	23.0	23.0	22.0	23.0	23.0	22.0	16.1	16.1	15.0	
	14 Ireland	15.3	DE	16.3	16.3	15.3	18.7	18.7	17.7	18.7	18.7	17.7	11.8	11.8	10.7	
	15 Italy	25.9	DE	27.0	27.0	25.9	29.4	29.4	28.4	29.4	29.4	28.4	22.4	22.4	21.4	
	16 Latvia	15.4	DE	16.4	16.4	15.4	18.9	18.9	17.8	18.9	18.9	17.8	11.9	11.9	10.9	
	17 Lithuania	14.8	DE	15.8	15.8	14.8	18.2	18.2	17.2	18.2	18.2	17.2	11.3	11.3	10.2	
	18 Luxembourg	23.4	DE	24.5	24.5	23.4	26.9	26.9	25.9	26.9	26.9	25.9	19.9	19.9	18.9	
	19 Malta	28.9	DE	29.9	29.9	28.9	32.3	32.3	31.3	32.3	32.3	31.3	25.4	25.4	24.3	
	20 Netherlands	21.4	DE	22.5	22.5	21.4	24.9	24.9	23.8	24.9	24.9	23.8	17.9	17.9	16.9	
	21 Poland	17.7	DE	18.8	18.8	17.7	21.2	21.2	20.2	21.2	21.2	20.2	14.2	14.2	13.2	
	22 Portugal	24.5	DE	25.5	25.5	24.5	28.0	28.0	26.9	28.0	28.0	26.9	21.0	21.0	20.0	
	23 Romania	15.7	DE	16.8	16.8	15.7	19.2	19.2	18.2	19.2	19.2	18.2	12.3	12.3	11.2	
	24 Slovakia	19.1	DE	20.2	20.2	19.1	22.6	22.6	21.6	22.6	22.6	21.6	15.6	15.6	14.6	
	25 Slovenia	16.1	DE	17.2	17.2	16.1	19.6	19.6	18.6	19.6	19.6	18.6	12.7	12.7	11.6	
	26 Spain	31.1	DE	32.1	32.1	31.1	34.6	34.6	33.5	34.6	34.6	33.5	27.6	27.6	26.5	
	27 Sweden	19.1	DE	20.1	20.1	19.1	22.6	22.6	21.5	22.6	22.6	21.5	15.6	15.6	14.6	
	29 USA	35.3	DE	36.3	36.3	35.3	38.8	38.8	37.7	38.8	38.8	37.7	31.8	31.8	30.8	
	Mean	21.3		22.4	22.4	21.3	24.8	24.8	23.8	24.8	24.8	23.8	17.8	17.8	16.8	
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.7	NE	6.7	6.7	6.9	7.5	7.5	7.7	7.5	7.5	7.7	5.3	5.3	5.5
2	Belgium	6.4	RE	6.4	6.6	7.0	7.5	7.7	7.8	7.5	7.7	7.8	4.5	4.6	5.5
3	Bulgaria	6.1	DE	7.2	7.2	6.1	7.5	7.5	6.4	7.5	7.5	6.4	6.6	6.6	5.5
4	Croatia	6.6	DE	6.9	6.9	6.6	7.5	7.5	7.2	7.5	7.5	7.2	5.8	5.8	5.5
5	Cyprus	6.6	DE	7.0	7.0	6.6	7.5	7.5	6.6	7.5	7.5	6.6	6.1	6.1	6.6
6	Czech Republic	6.6	DE	7.5	7.5	6.6	7.5	7.5	7.2	7.5	7.5	7.2	7.5	7.5	5.5
7	Denmark	6.8	RE	6.8	6.8	6.8	7.5	7.5	7.5	7.5	7.5	7.5	5.5	5.5	5.5
8	Estonia	5.7	DE	7.5	7.5	5.7	7.5	7.5	5.5	7.5	7.5	7.4	7.5	7.5	5.5
9	Finland	6.6	DE	6.9	6.9	6.6	7.5	7.5	7.2	7.5	7.5	7.2	5.8	5.8	5.5
10	France	6.3	RE	6.3	6.5	7.7	7.5	7.7	8.9	8.0	8.1	9.3	4.1	4.2	5.4
11	Germany	6.7	RE	6.7	6.8	7.4	7.5	7.6	8.2	7.5	7.6	8.2	5.1	5.2	5.8
12	Greece	7.1	DE	7.5	7.5	7.1	7.5	7.5	8.0	7.5	7.5	8.0	7.5	7.5	5.5
13	Hungary	6.6	DE	6.9	6.9	6.6	7.5	7.5	7.2	7.5	7.5	7.2	5.9	5.9	5.5
14	Ireland	7.0	NE	7.0	7.0	7.2	7.5	7.5	7.7	7.5	7.5	7.7	6.2	6.2	6.4
15	Italy	6.1	DE	6.7	6.8	6.1	7.5	7.6	6.4	7.5	7.6	6.4	5.1	5.2	5.5
16	Latvia	6.3	DE	7.0	7.0	6.3	7.5	7.5	6.8	7.5	7.5	6.8	6.2	6.2	5.5
17	Lithuania	6.3	DE	7.0	7.0	6.3	7.5	7.5	6.8	7.5	7.5	6.8	6.2	6.2	5.5
18	Luxembourg	6.6	RE	6.6	6.6	7.2	7.5	7.5	8.0	7.5	7.5	8.0	5.0	5.0	5.5
19	Malta	6.4	RE	6.4	6.4	7.5	7.5	7.5	8.6	7.5	7.5	8.6	4.4	4.4	5.5
20	Netherlands	6.7	NE	6.7	6.7	6.9	7.5	7.5	7.7	7.5	7.5	7.7	5.3	5.3	5.5
21	Poland	6.6	DE	6.9	6.9	6.6	7.5	7.5	7.2	7.5	7.5	7.2	5.8	5.8	5.5
22	Portugal	6.6	NE	6.6	6.6	7.2	7.5	7.5	8.1	7.5	7.5	8.1	4.9	4.9	5.5
23	Romania	6.4	DE	7.5	7.5	6.4	7.5	7.5	6.9	7.5	7.5	6.9	7.5	7.5	5.5
24	Slovakia	6.7	DE	7.5	7.5	6.7	7.5	7.5	7.4	7.5	7.5	7.4	7.5	7.5	5.5
25	Slovenia	6.5	DE	7.0	7.1	6.5	7.5	7.6	7.0	7.5	7.6	7.0	6.0	6.1	5.5
26	Spain	6.6	RE	6.6	6.6	8.0	7.5	7.5	8.9	7.5	7.5	8.9	5.1	5.1	6.4
27	Sweden	6.7	DE	6.8	6.8	6.7	7.5	7.5	7.4	7.5	7.5	7.4	5.6	5.6	5.5
29	USA	6.1	RE	6.1	7.8	7.8	7.5	9.2	9.1	7.5	9.2	9.1	3.6	5.2	5.2
	Mean	6.5		6.9	7.0	6.8	7.5	7.6	7.5	7.5	7.6	7.6	5.8	5.9	5.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	0.9	0.3

Financing via Average

EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
UK	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	22.0	NE	22.0	22.0	22.7	25.0	25.0	25.7	25.0	25.0	25.7	16.3	16.3	17.0		
2 Belgium	21.7	RE	21.7	22.3	23.9	25.9	26.5	27.1	25.9	26.5	27.1	14.0	14.6	18.0		
3 Bulgaria	19.3	DE	23.8	23.8	19.3	25.0	25.0	20.5	25.0	25.0	20.5	21.5	21.5	17.0		
4 Croatia	21.5	DE	22.6	22.6	21.5	25.0	25.0	24.0	25.0	25.0	24.0	18.0	18.0	17.0		
5 Cyprus	21.3	DE	23.1	23.1	21.3	25.0	25.0	21.3	25.0	25.0	21.3	19.4	19.4	21.3		
6 Czech Republic	21.3	DE	25.0	25.0	21.3	25.0	25.0	23.6	25.0	25.0	23.6	25.0	25.0	17.0		
7 Denmark	22.1	NE	22.1	22.1	22.3	25.0	25.0	25.2	25.0	25.0	25.2	16.8	16.8	17.0		
8 Estonia	21.3	DE	25.0	25.0	21.3	25.0	25.0	21.0	25.0	25.0	23.5	25.0	25.0	21.0		
9 Finland	21.5	DE	22.6	22.6	21.5	25.0	25.0	24.0	25.0	25.0	24.0	18.0	18.0	17.0		
10 France	24.0	RE	24.0	24.6	29.1	28.3	29.0	33.5	30.0	30.7	35.2	15.5	16.1	20.6		
11 Germany	22.5	RE	22.5	23.0	25.4	25.8	26.3	28.7	25.8	26.3	28.7	16.3	16.8	19.2		
12 Greece	23.6	DE	25.0	25.0	23.6	25.0	25.0	27.1	25.0	25.0	27.1	25.0	25.0	17.0		
13 Hungary	21.3	DE	22.7	22.7	21.3	25.0	25.0	23.6	25.0	25.0	23.6	18.5	18.5	17.1		
14 Ireland	23.2	NE	23.2	23.2	23.9	25.0	25.0	25.7	25.0	25.0	25.7	19.8	19.8	20.5		
15 Italy	20.2	DE	22.4	22.9	20.2	25.7	26.2	21.4	25.7	26.2	21.4	16.2	16.7	17.9		
16 Latvia	20.4	DE	23.2	23.2	20.4	25.0	25.0	22.2	25.0	25.0	22.2	19.8	19.8	17.0		
17 Lithuania	20.4	DE	23.2	23.2	20.4	25.0	25.0	22.2	25.0	25.0	22.2	19.8	19.8	17.0		
18 Luxembourg	21.4	NE	21.4	21.4	23.6	25.0	25.0	27.2	25.0	25.0	27.2	14.8	14.8	17.0		
19 Malta	20.7	NE	20.7	20.7	24.9	25.0	25.0	29.2	25.0	25.0	29.2	12.8	12.8	17.0		
20 Netherlands	22.0	NE	22.0	22.0	22.7	25.0	25.0	25.7	25.0	25.0	25.7	16.3	16.3	17.0		
21 Poland	21.3	DE	22.7	22.7	21.3	25.0	25.0	23.6	25.0	25.0	23.6	18.4	18.4	17.0		
22 Portugal	21.4	NE	21.4	21.4	23.7	25.0	25.0	27.3	25.0	25.0	27.3	14.7	14.7	17.0		
23 Romania	20.6	DE	25.0	25.0	20.6	25.0	25.0	22.6	25.0	25.0	22.6	25.0	25.0	17.0		
24 Slovakia	22.0	DE	25.0	25.0	22.0	25.0	25.0	24.7	25.0	25.0	24.7	25.0	25.0	17.0		
25 Slovenia	21.3	DE	23.4	23.7	21.3	25.4	25.7	23.4	25.4	25.7	23.4	19.5	19.8	17.5		
26 Spain	21.6	NE	21.6	21.6	25.2	25.0	25.0	28.7	25.0	25.0	28.7	15.2	15.2	18.9		
27 Sweden	21.9	DE	22.4	22.4	21.9	25.0	25.0	24.5	25.0	25.0	24.5	17.5	17.5	17.0		
29 USA	29.2	RE	29.2	35.4	34.8	33.8	40.0	39.4	33.8	40.0	39.4	20.6	26.8	26.2		
Mean	21.8		23.2	23.5	22.9	25.5	25.9	25.5	25.6	25.9	25.6	18.7	19.1	18.1		
SD	1.7		1.7	2.6	3.0	1.7	2.8	3.9	1.8	2.9	4.0	3.6	3.8	2.1		

Financing via Average

CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.3	RE	5.3	7.0	7.0	6.8	8.4	8.5	6.8	8.4	8.5	2.6	4.3	4.3	
2 Belgium	4.7	RE	4.7	6.5	6.6	6.3	8.1	8.2	6.3	8.1	8.2	1.7	3.4	3.5	
3 Bulgaria	5.4	RE	5.4	6.9	6.9	6.6	8.2	8.1	6.6	8.2	8.1	3.1	4.7	4.6	
4 Croatia	4.9	RE	4.9	6.5	6.5	6.2	7.9	7.9	6.2	7.9	7.9	2.3	4.0	3.9	
5 Cyprus	5.5	RE	5.5	7.1	7.1	6.8	8.5	8.4	6.8	8.5	8.4	3.1	4.7	4.6	
6 Czech Republic	5.2	RE	5.2	6.8	6.8	6.5	8.1	8.1	6.5	8.1	8.1	2.6	4.3	4.2	
7 Denmark	5.2	RE	5.2	6.9	6.9	6.7	8.4	8.4	6.7	8.4	8.4	2.6	4.3	4.3	
8 Estonia	5.6	RE	5.6	7.3	7.2	7.0	8.6	8.6	7.0	8.6	8.6	3.1	4.7	4.7	
9 Finland	5.4	RE	5.4	7.0	7.0	6.7	8.3	8.3	6.7	8.3	8.3	2.9	4.5	4.5	
10 France	5.4	RE	5.4	7.4	7.6	7.3	9.3	9.4	7.3	9.3	9.4	2.0	4.0	4.1	
11 Germany	5.4	RE	5.4	7.2	7.2	7.0	8.7	8.8	7.0	8.7	8.8	2.5	4.2	4.3	
12 Greece	5.4	RE	5.4	7.1	7.2	6.9	8.6	8.7	6.9	8.6	8.7	2.6	4.3	4.3	
13 Hungary	5.5	RE	5.5	7.2	7.2	6.9	8.6	8.6	6.9	8.6	8.6	3.0	4.6	4.6	
14 Ireland	5.5	RE	5.5	7.1	7.0	6.8	8.4	8.3	6.8	8.4	8.3	3.1	4.7	4.6	
15 Italy	5.3	RE	5.3	7.0	7.1	6.9	8.6	8.7	6.9	8.6	8.7	2.4	4.1	4.2	
16 Latvia	5.5	RE	5.5	7.1	7.0	6.8	8.4	8.3	6.8	8.4	8.3	3.1	4.7	4.6	
17 Lithuania	5.3	RE	5.3	7.0	6.9	6.6	8.3	8.2	6.6	8.3	8.2	2.9	4.5	4.5	
18 Luxembourg	4.9	RE	4.9	6.6	6.7	6.4	8.1	8.2	6.4	8.1	8.2	2.0	3.8	3.8	
19 Malta	5.2	RE	5.2	7.0	7.1	6.9	8.7	8.8	6.9	8.7	8.8	2.1	3.9	4.0	
20 Netherlands	5.2	RE	5.2	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.5	4.2	4.2	
21 Poland	5.4	RE	5.4	7.0	7.0	6.7	8.4	8.3	6.7	8.4	8.3	2.8	4.5	4.4	
22 Portugal	5.1	RE	5.1	6.8	6.9	6.7	8.4	8.4	6.7	8.4	8.4	2.3	4.0	4.1	
23 Romania	5.4	RE	5.4	7.0	7.0	6.7	8.3	8.3	6.7	8.3	8.3	3.0	4.6	4.5	
24 Slovakia	5.2	RE	5.2	6.8	6.8	6.6	8.2	8.2	6.6	8.2	8.2	2.6	4.2	4.2	
25 Slovenia	5.3	RE	5.3	7.0	6.9	6.7	8.3	8.2	6.7	8.3	8.2	2.9	4.5	4.4	
26 Spain	6.9	RE	6.9	8.8	9.0	8.7	10.6	10.7	8.7	10.6	10.7	3.7	5.6	5.7	
27 Sweden	5.3	RE	5.3	6.9	6.9	6.6	8.3	8.3	6.6	8.3	8.3	2.7	4.3	4.3	
28 UK	6.1	RE	6.1	7.8	7.8	7.5	9.2	9.1	7.5	9.2	9.1	3.6	5.2	5.2	
Mean	5.4		5.4	7.1	7.1	6.8	8.5	8.5	6.8	8.5	8.5	2.7	4.4	4.4	
SD	0.4		0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	

Financing via Average

EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
USA		Optimal value	Optimal type	Retained earnings	New equity	Debt									
			1 Austria	27.7	RE	27.7	32.7	33.0	32.3	37.3	37.7	32.3	37.3	37.7	19.2
	2 Belgium	28.6	RE	28.6	31.2	33.4	33.2	35.8	38.0	33.2	35.8	38.0	20.0	22.6	24.8
	3 Bulgaria	24.3	RE	24.3	32.5	30.4	28.9	37.1	35.0	28.9	37.1	35.0	15.7	23.9	21.8
	4 Croatia	25.1	RE	25.1	31.2	30.6	29.7	35.8	35.3	29.7	35.8	35.3	16.5	22.6	22.1
	5 Cyprus	26.2	RE	26.2	33.1	32.0	30.8	37.7	36.6	30.8	37.7	36.6	17.6	24.5	23.4
	6 Czech Republic	25.7	RE	25.7	32.1	31.4	30.4	36.7	36.0	30.4	36.7	36.0	17.2	23.5	22.8
	7 Denmark	27.2	RE	27.2	32.5	32.6	31.8	37.1	37.2	31.8	37.1	37.2	18.6	23.9	24.0
	8 Estonia	27.6	RE	27.6	33.7	33.2	32.2	38.3	37.8	32.2	38.3	37.8	19.0	25.1	24.6
	9 Finland	26.8	RE	26.8	32.8	32.3	31.3	37.3	36.8	31.3	37.3	36.8	18.5	24.4	23.9
	10 France	36.1	RE	36.1	38.7	40.9	40.7	43.3	45.5	40.7	43.3	45.5	27.5	30.1	32.3
	11 Germany	29.6	RE	29.6	32.9	34.5	34.2	37.5	39.2	34.2	37.5	39.2	21.1	24.3	26.0
	12 Greece	29.0	RE	29.0	32.8	34.1	33.6	37.4	38.7	33.6	37.4	38.7	20.5	24.3	25.5
	13 Hungary	27.4	RE	27.4	33.5	33.0	32.0	38.1	37.6	32.0	38.1	37.6	18.8	24.9	24.4
	14 Ireland	25.8	RE	25.8	33.0	31.6	30.4	37.6	36.3	30.4	37.6	36.3	17.2	24.4	23.1
	15 Italy	29.2	RE	29.2	32.5	34.1	33.8	37.1	38.7	33.8	37.1	38.7	20.6	23.9	25.5
	16 Latvia	25.9	RE	25.9	33.1	31.8	30.5	37.8	36.4	30.5	37.8	36.4	17.3	24.6	23.2
	17 Lithuania	25.4	RE	25.4	32.6	31.3	30.0	37.3	35.9	30.0	37.3	35.9	16.8	24.0	22.7
	18 Luxembourg	27.5	RE	27.5	31.2	32.5	32.1	35.8	37.1	32.1	35.8	37.1	18.9	22.6	23.9
	19 Malta	30.9	RE	30.9	33.5	35.6	35.5	38.1	40.3	35.5	38.1	40.3	22.3	24.9	27.1
	20 Netherlands	27.4	RE	27.4	32.3	32.7	32.0	36.9	37.3	32.0	36.9	37.3	18.8	23.7	24.1
	21 Poland	26.4	RE	26.4	32.8	32.1	31.0	37.4	36.7	31.0	37.4	36.7	17.9	24.2	23.5
	22 Portugal	28.3	RE	28.3	32.0	33.3	32.9	36.6	37.9	32.9	36.6	37.9	19.7	23.4	24.8
	23 Romania	25.8	RE	25.8	32.9	31.6	30.5	37.5	36.3	30.5	37.5	36.3	17.3	24.3	23.1
	24 Slovakia	26.5	RE	26.5	32.2	32.0	31.1	36.8	36.6	31.1	36.8	36.6	17.9	23.6	23.4
	25 Slovenia	25.8	RE	25.8	32.6	31.6	30.5	37.3	36.2	30.5	37.3	36.2	17.3	24.1	23.0
	26 Spain	32.9	RE	32.9	35.5	37.7	37.6	40.1	42.3	37.6	40.1	42.3	24.4	26.9	29.1
	27 Sweden	26.7	RE	26.7	32.5	32.2	31.3	37.1	36.8	31.3	37.1	36.8	18.1	23.9	23.6
	28 UK	29.2	RE	29.2	35.4	34.8	33.8	40.0	39.4	33.8	40.0	39.4	20.6	26.8	26.2
	Mean	27.7		27.7	33.0	33.1	32.3	37.6	37.7	32.3	37.6	37.7	19.1	24.4	24.5
	SD	2.4		2.4	1.5	2.2	2.5	1.5	2.2	2.5	1.5	2.2	2.4	1.5	2.1

Financing via Average

CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.6	NE	6.6	6.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	4.6	4.6	4.8	
2 Belgium	6.1	RE	6.1	6.4	6.9	7.6	7.8	8.0	7.6	7.8	8.0	3.5	3.7	4.8	
3 Bulgaria	5.6	DE	7.2	7.2	5.6	7.6	7.6	6.0	7.6	7.6	6.0	6.4	6.4	4.8	
4 Croatia	6.4	DE	6.8	6.8	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8	
5 Cyprus	6.3	DE	6.9	6.9	6.3	7.6	7.6	6.3	7.6	7.6	6.3	5.7	5.7	6.3	
6 Czech Republic	6.3	DE	7.6	7.6	6.3	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	4.8	
7 Denmark	6.6	NE	6.6	6.6	6.7	7.6	7.6	7.7	7.6	7.6	7.7	4.8	4.8	4.8	
8 Estonia	5.1	DE	7.6	7.6	5.1	7.6	7.6	4.8	7.6	7.6	7.5	7.6	7.6	4.8	
9 Finland	6.4	DE	6.8	6.8	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8	
10 France	6.0	RE	6.0	6.2	7.9	7.6	7.8	9.5	8.2	8.4	10.1	2.9	3.1	4.8	
11 Germany	6.4	RE	6.4	6.6	7.4	7.6	7.8	8.6	7.6	7.8	8.6	4.3	4.5	5.3	
12 Greece	7.1	DE	7.6	7.6	7.1	7.6	7.6	8.3	7.6	7.6	8.3	7.6	7.6	4.8	
13 Hungary	6.3	DE	6.8	6.8	6.3	7.6	7.6	7.1	7.6	7.6	7.1	5.4	5.4	4.9	
14 Ireland	7.0	NE	7.0	7.0	7.2	7.6	7.6	7.8	7.6	7.6	7.8	5.8	5.8	6.0	
15 Italy	5.7	DE	6.4	6.6	5.7	7.6	7.8	6.1	7.6	7.8	6.1	4.3	4.5	4.9	
16 Latvia	6.0	DE	7.0	7.0	6.0	7.6	7.6	6.6	7.6	7.6	6.6	5.8	5.8	4.8	
17 Lithuania	6.0	DE	7.0	7.0	6.0	7.6	7.6	6.6	7.6	7.6	6.6	5.8	5.8	4.8	
18 Luxembourg	6.4	NE	6.4	6.4	7.1	7.6	7.6	8.3	7.6	7.6	8.3	4.1	4.1	4.8	
19 Malta	6.1	NE	6.1	6.1	7.6	7.6	7.6	9.0	7.6	7.6	9.0	3.4	3.4	4.8	
20 Netherlands	6.6	NE	6.6	6.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	4.6	4.6	4.8	
21 Poland	6.3	DE	6.8	6.8	6.3	7.6	7.6	7.1	7.6	7.6	7.1	5.3	5.3	4.8	
22 Portugal	6.4	NE	6.4	6.4	7.1	7.6	7.6	8.4	7.6	7.6	8.4	4.1	4.1	4.8	
23 Romania	6.1	DE	7.6	7.6	6.1	7.6	7.6	6.8	7.6	7.6	6.8	7.6	7.6	4.8	
24 Slovakia	6.6	DE	7.6	7.6	6.6	7.6	7.6	7.5	7.6	7.6	7.5	7.6	7.6	4.8	
25 Slovenia	6.2	DE	6.9	7.0	6.2	7.6	7.7	6.9	7.6	7.7	6.9	5.5	5.6	4.8	
26 Spain	6.4	NE	6.4	6.4	8.3	7.6	7.6	9.5	7.6	7.6	9.5	4.2	4.2	6.1	
27 Sweden	6.5	DE	6.7	6.7	6.5	7.6	7.6	7.4	7.6	7.6	7.4	5.0	5.0	4.8	
28 UK	6.4	DE	6.8	6.8	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.8	
Mean	6.3		6.8	6.8	6.6	7.6	7.6	7.5	7.6	7.6	7.6	5.3	5.4	5.0	
SD	0.4		0.5	0.4	0.7	0.0	0.1	1.0	0.1	0.2	0.9	1.3	1.3	0.4	

Financing via Average

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	35.7	NE	35.7	35.7	36.4	38.8	38.8	39.5	38.8	38.8	39.5	30.1	30.1	30.8	
2 Belgium	35.2	RE	35.2	35.8	37.4	39.4	40.0	40.6	39.4	40.0	40.6	27.5	28.1	31.5	
3 Bulgaria	33.0	DE	37.6	37.6	33.0	38.8	38.8	34.2	38.8	38.8	34.2	35.3	35.3	30.8	
4 Croatia	35.3	DE	36.3	36.3	35.3	38.8	38.8	37.7	38.8	38.8	37.7	31.8	31.8	30.8	
5 Cyprus	35.1	DE	36.8	36.8	35.1	38.8	38.8	35.1	38.8	38.8	35.1	33.2	33.2	35.1	
6 Czech Republic	35.1	DE	38.8	38.8	35.1	38.8	38.8	37.4	38.8	38.8	37.4	38.8	38.8	30.8	
7 Denmark	35.9	NE	35.9	35.9	36.1	38.8	38.8	39.0	38.8	38.8	39.0	30.6	30.6	30.8	
8 Estonia	34.1	DE	38.8	38.8	34.1	38.8	38.8	33.9	38.8	38.8	36.3	38.8	38.8	33.9	
9 Finland	35.3	DE	36.3	36.3	35.3	38.8	38.8	37.7	38.8	38.8	37.7	31.8	31.8	30.8	
10 France	36.9	RE	36.9	37.5	42.0	41.2	41.8	46.3	42.9	43.5	48.0	28.3	29.0	33.4	
11 Germany	36.0	RE	36.0	36.6	38.9	39.3	39.9	42.2	39.3	39.9	42.2	29.9	30.4	32.8	
12 Greece	37.3	DE	38.8	38.8	37.3	38.8	38.8	40.9	38.8	38.8	40.9	38.8	38.8	30.8	
13 Hungary	35.1	DE	36.5	36.5	35.1	38.8	38.8	37.4	38.8	38.8	37.4	32.3	32.3	30.9	
14 Ireland	36.9	NE	36.9	36.9	37.6	38.8	38.8	39.5	38.8	38.8	39.5	33.5	33.5	34.2	
15 Italy	33.8	DE	36.0	36.4	33.8	39.3	39.8	35.0	39.3	39.8	35.0	29.8	30.3	31.5	
16 Latvia	34.2	DE	36.9	36.9	34.2	38.8	38.8	36.0	38.8	38.8	36.0	33.5	33.5	30.8	
17 Lithuania	34.2	DE	36.9	36.9	34.2	38.8	38.8	36.0	38.8	38.8	36.0	33.5	33.5	30.8	
18 Luxembourg	35.2	NE	35.2	35.2	37.4	38.8	38.8	40.9	38.8	38.8	40.9	28.6	28.6	30.8	
19 Malta	34.5	NE	34.5	34.5	38.7	38.8	38.8	43.0	38.8	38.8	43.0	26.6	26.6	30.8	
20 Netherlands	35.7	NE	35.7	35.7	36.4	38.8	38.8	39.5	38.8	38.8	39.5	30.1	30.1	30.8	
21 Poland	35.1	DE	36.5	36.5	35.1	38.8	38.8	37.4	38.8	38.8	37.4	32.1	32.1	30.8	
22 Portugal	35.2	NE	35.2	35.2	37.4	38.8	38.8	41.0	38.8	38.8	41.0	28.5	28.5	30.8	
23 Romania	34.4	DE	38.8	38.8	34.4	38.8	38.8	36.3	38.8	38.8	36.3	38.8	38.8	30.8	
24 Slovakia	35.7	DE	38.8	38.8	35.7	38.8	38.8	38.4	38.8	38.8	38.4	38.8	38.8	30.8	
25 Slovenia	35.0	DE	37.0	37.3	35.0	39.1	39.4	37.1	39.1	39.4	37.1	33.2	33.5	31.1	
26 Spain	35.4	NE	35.4	35.4	39.0	38.8	38.8	42.4	38.8	38.8	42.4	29.0	29.0	32.6	
27 Sweden	35.6	DE	36.2	36.2	35.6	38.8	38.8	38.2	38.8	38.8	38.2	31.3	31.3	30.8	
28 UK	35.3	DE	36.3	36.3	35.3	38.8	38.8	37.7	38.8	38.8	37.7	31.8	31.8	30.8	
Mean	35.2		36.6	36.7	36.1	38.9	39.0	38.6	39.0	39.1	38.7	32.4	32.5	31.4	
SD	0.9		1.2	1.2	1.9	0.5	0.6	2.8	0.8	0.9	2.9	3.6	3.5	1.2	

Annex B4

Hybrid financing via Average

Hybrid financing via Average
CoC for outbound investment 2015

Austria	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
2 Belgium	3.0	RE	3.0	3.0	3.2	3.9	3.9	4.1	3.9	3.9	4.1	1.3	1.3	1.5	
3 Bulgaria	4.2	RE	4.2	4.2	4.3	4.8	4.8	5.0	4.8	4.8	5.0	2.9	2.9	3.1	
4 Croatia	3.5	RE	3.5	3.5	3.6	4.2	4.2	4.4	4.2	4.2	4.4	2.1	2.1	2.2	
5 Cyprus	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.1	4.9	4.9	5.1	2.8	2.8	3.0	
6 Czech Republic	3.8	RE	3.8	3.8	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.4	2.4	2.6	
7 Denmark	3.8	RE	3.8	3.8	4.0	4.6	4.6	4.8	4.6	4.6	4.8	2.3	2.3	2.5	
8 Estonia	4.2	RE	4.2	4.2	4.4	5.0	5.0	5.2	5.0	5.0	5.2	2.8	2.8	3.0	
9 Finland	4.0	RE	4.0	4.0	4.2	4.8	4.8	5.0	4.8	4.8	5.0	2.7	2.7	2.8	
10 France	3.5	NE	3.5	3.5	3.7	4.5	4.5	4.8	4.5	4.5	4.8	1.5	1.5	1.8	
11 Germany	3.8	RE	3.8	3.8	4.0	4.7	4.7	4.9	4.7	4.7	4.9	2.1	2.1	2.4	
12 Greece	3.8	RE	3.8	3.8	4.0	4.7	4.7	4.9	4.7	4.7	4.9	2.2	2.2	2.4	
13 Hungary	4.1	RE	4.1	4.1	4.3	4.9	4.9	5.1	4.9	4.9	5.1	2.7	2.7	2.9	
14 Ireland	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.0	4.9	4.9	5.0	2.8	2.8	3.0	
15 Italy	3.7	RE	3.7	3.7	3.9	4.6	4.6	4.8	4.6	4.6	4.8	2.1	2.1	2.3	
16 Latvia	4.2	RE	4.2	4.2	4.4	4.9	4.9	5.1	4.9	4.9	5.1	2.9	2.9	3.0	
17 Lithuania	4.0	RE	4.0	4.0	4.2	4.8	4.8	4.9	4.8	4.8	4.9	2.7	2.7	2.9	
18 Luxembourg	3.3	RE	3.3	3.3	3.5	4.1	4.1	4.3	4.1	4.1	4.3	1.7	1.7	1.9	
19 Malta	3.5	RE	3.5	3.5	3.7	4.4	4.4	4.6	4.4	4.4	4.6	1.7	1.7	1.9	
20 Netherlands	3.7	RE	3.7	3.7	3.9	4.5	4.5	4.7	4.5	4.5	4.7	2.2	2.2	2.4	
21 Poland	4.0	RE	4.0	4.0	4.2	4.7	4.7	4.9	4.7	4.7	4.9	2.6	2.6	2.8	
22 Portugal	3.5	RE	3.5	3.5	3.7	4.4	4.4	4.6	4.4	4.4	4.6	1.9	1.9	2.1	
23 Romania	4.1	RE	4.1	4.1	4.3	4.8	4.8	5.0	4.8	4.8	5.0	2.7	2.7	2.9	
24 Slovakia	3.7	RE	3.7	3.7	3.9	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5	
25 Slovenia	4.0	RE	4.0	4.0	4.2	4.7	4.7	4.9	4.7	4.7	4.9	2.6	2.6	2.8	
26 Spain	5.1	RE	5.1	5.1	5.3	6.1	6.1	6.3	6.1	6.1	6.3	3.2	3.2	3.4	
27 Sweden	3.8	RE	3.8	3.8	4.0	4.6	4.6	4.8	4.6	4.6	4.8	2.4	2.4	2.6	
28 UK	4.7	RE	4.7	4.7	4.9	5.5	5.5	5.7	5.5	5.5	5.7	3.3	3.3	3.5	
29 USA	4.4	NE	4.4	4.4	4.6	5.4	5.4	5.7	5.4	5.4	5.7	2.5	2.5	2.7	
Mean	3.9		3.9	3.9	4.1	4.7	4.7	4.9	4.7	4.7	4.9	2.4	2.4	2.6	
SD	0.4		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	2 Belgium	18.8	RE	18.8	18.8	19.5	21.9	21.9	22.6	21.9	21.9	22.6	13.1	13.1	13.8	
	3 Bulgaria	3.7	RE	3.7	3.7	4.4	6.7	6.7	7.4	6.7	6.7	7.4	-2.0	-2.0	-1.3	
	4 Croatia	8.9	RE	8.9	8.9	9.6	11.9	11.9	12.6	11.9	11.9	12.6	3.2	3.2	3.9	
	5 Cyprus	8.6	RE	8.6	8.6	9.3	11.6	11.6	12.3	11.6	11.6	12.3	2.9	2.9	3.6	
	6 Czech Republic	9.3	RE	9.3	9.3	10.0	12.4	12.4	13.1	12.4	12.4	13.1	3.7	3.7	4.4	
	7 Denmark	13.0	RE	13.0	13.0	13.7	16.0	16.0	16.7	16.0	16.0	16.7	7.3	7.3	8.0	
	8 Estonia	12.0	RE	12.0	12.0	12.7	15.0	15.0	15.7	15.0	15.0	15.7	6.3	6.3	7.0	
	9 Finland	11.2	RE	11.2	11.2	11.9	14.2	14.2	14.8	14.2	14.2	14.8	5.7	5.7	6.3	
	10 France	26.9	NE	26.9	26.9	27.6	29.9	29.9	30.6	29.9	29.9	30.6	21.2	21.2	21.9	
	11 Germany	19.0	RE	19.0	19.0	19.7	22.1	22.1	22.8	22.1	22.1	22.8	13.4	13.4	14.1	
	12 Greece	17.5	RE	17.5	17.5	18.2	20.5	20.5	21.2	20.5	20.5	21.2	11.8	11.8	12.5	
	13 Hungary	12.0	RE	12.0	12.0	12.7	15.0	15.0	15.7	15.0	15.0	15.7	6.3	6.3	7.0	
	14 Ireland	7.7	RE	7.7	7.7	8.4	10.7	10.7	11.4	10.7	10.7	11.4	2.0	2.0	2.7	
	15 Italy	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	16 Latvia	7.8	RE	7.8	7.8	8.5	10.9	10.9	11.6	10.9	10.9	11.6	2.1	2.1	2.8	
	17 Lithuania	7.2	RE	7.2	7.2	7.9	10.2	10.2	10.9	10.2	10.2	10.9	1.5	1.5	2.2	
	18 Luxembourg	15.9	RE	15.9	15.9	16.6	18.9	18.9	19.6	18.9	18.9	19.6	10.2	10.2	10.9	
	19 Malta	21.3	RE	21.3	21.3	22.0	24.3	24.3	25.0	24.3	24.3	25.0	15.6	15.6	16.3	
	20 Netherlands	13.8	RE	13.8	13.8	14.5	16.9	16.9	17.6	16.9	16.9	17.6	8.2	8.2	8.9	
	21 Poland	10.1	RE	10.1	10.1	10.8	13.2	13.2	13.9	13.2	13.2	13.9	4.5	4.5	5.2	
	22 Portugal	16.9	RE	16.9	16.9	17.6	20.0	20.0	20.7	20.0	20.0	20.7	11.3	11.3	12.0	
	23 Romania	8.2	RE	8.2	8.2	8.9	11.2	11.2	11.9	11.2	11.2	11.9	2.5	2.5	3.2	
	24 Slovakia	11.5	RE	11.5	11.5	12.2	14.6	14.6	15.3	14.6	14.6	15.3	5.9	5.9	6.6	
	25 Slovenia	8.6	RE	8.6	8.6	9.3	11.6	11.6	12.3	11.6	11.6	12.3	2.9	2.9	3.6	
	26 Spain	23.5	RE	23.5	23.5	24.2	26.5	26.5	27.2	26.5	26.5	27.2	17.8	17.8	18.5	
	27 Sweden	11.5	RE	11.5	11.5	12.2	14.6	14.6	15.3	14.6	14.6	15.3	5.9	5.9	6.6	
	28 UK	13.9	RE	13.9	13.9	14.6	17.0	17.0	17.7	17.0	17.0	17.7	8.2	8.2	8.9	
	29 USA	29.4	NE	29.4	29.4	30.1	32.5	32.5	33.2	32.5	32.5	33.2	23.8	23.8	24.5	
	Mean	13.8		13.8	13.8	14.5	16.8	16.8	17.5	16.8	16.8	17.5	8.1	8.1	8.8	
	SD	6.1		6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	

Hybrid financing via Average
CoC for inbound investment 2015

Austria	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
2 Belgium	5.8	RE	5.8	6.0	6.4	6.9	7.1	7.3	6.9	7.1	7.3	3.7	3.9	4.8	
3 Bulgaria	5.4	DE	6.6	6.6	5.4	6.9	6.9	5.7	6.9	6.9	5.7	6.0	6.0	4.8	
4 Croatia	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.7	6.9	6.9	6.7	5.1	5.1	4.8	
5 Cyprus	6.0	DE	6.4	6.4	6.0	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	6.0	
6 Czech Republic	6.0	DE	6.9	6.9	6.0	6.9	6.9	6.6	6.9	6.9	6.6	6.9	6.9	4.8	
7 Denmark	6.2	RE	6.2	6.2	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.8	4.8	4.8	
8 Estonia	5.0	DE	6.9	6.9	5.0	6.9	6.9	4.8	6.9	6.9	6.8	6.9	6.9	4.8	
9 Finland	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.7	6.9	6.9	6.7	5.1	5.1	4.8	
10 France	5.7	RE	5.7	5.9	7.2	6.9	7.1	8.4	7.4	7.6	8.9	3.3	3.5	4.7	
11 Germany	6.0	RE	6.0	6.2	6.8	6.9	7.1	7.7	6.9	7.1	7.7	4.4	4.5	5.2	
12 Greece	6.6	DE	6.9	6.9	6.6	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.8	
13 Hungary	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8	
14 Ireland	6.4	RE	6.4	7.6	6.9	6.9	8.1	7.4	6.9	8.1	7.4	5.4	6.6	5.9	
15 Italy	5.5	DE	6.0	6.2	5.5	6.9	7.1	5.8	6.9	7.1	5.8	4.4	4.5	4.8	
16 Latvia	5.7	DE	6.5	6.5	5.7	6.9	6.9	6.2	6.9	6.9	6.2	5.5	5.5	4.8	
17 Lithuania	5.7	DE	6.5	6.5	5.7	6.9	6.9	6.2	6.9	6.9	6.2	5.5	5.5	4.8	
18 Luxembourg	6.0	RE	6.0	6.0	6.6	6.9	6.9	7.5	6.9	6.9	7.5	4.2	4.2	4.8	
19 Malta	5.8	RE	5.8	5.8	6.9	6.9	6.9	8.1	6.9	6.9	8.1	3.7	3.7	4.8	
20 Netherlands	6.1	RE	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.6	4.6	4.8	
21 Poland	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8	
22 Portugal	6.0	RE	6.0	6.0	6.6	6.9	6.9	7.5	6.9	6.9	7.5	4.2	4.2	4.8	
23 Romania	5.8	DE	6.9	6.9	5.8	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.8	
24 Slovakia	6.1	DE	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.8	
25 Slovenia	5.8	DE	6.4	6.5	5.8	6.9	7.0	6.4	6.9	7.0	6.4	5.4	5.4	4.8	
26 Spain	6.0	RE	6.0	6.0	7.5	6.9	6.9	8.4	6.9	6.9	8.4	4.3	4.3	5.8	
27 Sweden	6.1	DE	6.2	6.2	6.1	6.9	6.9	6.8	6.9	6.9	6.8	4.9	4.9	4.8	
28 UK	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.7	6.9	6.9	6.7	5.1	5.1	4.8	
29 USA	5.1	RE	5.1	9.6	7.8	6.9	11.5	9.6	6.9	11.5	9.6	1.7	6.2	4.4	
Mean	5.9		6.3	6.5	6.2	6.9	7.2	6.9	7.0	7.2	7.0	5.1	5.3	4.9	
SD	0.3		0.4	0.7	0.6	0.0	0.9	1.0	0.1	0.9	0.9	1.2	1.0	0.3	

**Hybrid financing via Average
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	22.7	RE	22.7	23.3	24.9	26.9	27.5	28.1	26.9	27.5	28.1	15.0	15.6	19.0
3	Bulgaria	20.3	DE	24.8	24.8	20.3	26.0	26.0	21.5	26.0	26.0	21.5	22.6	22.6	18.0
4	Croatia	22.6	DE	23.6	23.6	22.6	26.0	26.0	25.0	26.0	26.0	25.0	19.1	19.1	18.0
5	Cyprus	22.4	DE	24.1	24.1	22.4	26.0	26.0	22.4	26.0	26.0	22.4	20.5	20.5	22.4
6	Czech Republic	22.3	DE	26.0	26.0	22.3	26.0	26.0	24.6	26.0	26.0	24.6	26.0	26.0	18.0
7	Denmark	23.2	RE	23.2	23.2	23.3	26.0	26.0	26.2	26.0	26.0	26.2	17.9	17.9	18.0
8	Estonia	22.3	DE	26.0	26.0	22.3	26.0	26.0	22.0	26.0	26.0	24.5	26.0	26.0	22.0
9	Finland	22.6	DE	23.6	23.6	22.6	26.0	26.0	25.0	26.0	26.0	25.0	19.1	19.1	18.0
10	France	25.0	RE	25.0	25.6	30.1	29.3	29.9	34.4	31.0	31.6	36.1	16.5	17.1	21.6
11	Germany	23.5	RE	23.5	24.0	26.4	26.8	27.3	29.7	26.8	27.3	29.7	17.3	17.9	20.2
12	Greece	24.6	DE	26.0	26.0	24.6	26.0	26.0	28.1	26.0	26.0	28.1	26.0	26.0	18.0
13	Hungary	22.4	DE	23.8	23.8	22.4	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
14	Ireland	26.3	RE	26.3	27.9	27.4	28.2	29.7	29.2	28.2	29.7	29.2	23.0	24.5	24.0
15	Italy	21.2	DE	23.4	23.9	21.2	26.7	27.2	22.4	26.7	27.2	22.4	17.2	17.7	18.9
16	Latvia	21.4	DE	24.2	24.2	21.4	26.0	26.0	23.2	26.0	26.0	23.2	20.8	20.8	18.0
17	Lithuania	21.4	DE	24.2	24.2	21.4	26.0	26.0	23.2	26.0	26.0	23.2	20.8	20.8	18.0
18	Luxembourg	22.5	RE	22.5	22.5	24.6	26.0	26.0	28.2	26.0	26.0	28.2	15.9	15.9	18.0
19	Malta	21.8	RE	21.8	21.8	25.9	26.0	26.0	30.2	26.0	26.0	30.2	13.8	13.8	18.0
20	Netherlands	23.0	RE	23.0	23.0	23.7	26.0	26.0	26.7	26.0	26.0	26.7	17.3	17.3	18.0
21	Poland	22.3	DE	23.7	23.7	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.4	19.4	18.0
22	Portugal	22.4	RE	22.4	22.4	24.7	26.0	26.0	28.3	26.0	26.0	28.3	15.8	15.8	18.0
23	Romania	21.6	DE	26.0	26.0	21.6	26.0	26.0	23.6	26.0	26.0	23.6	26.0	26.0	18.0
24	Slovakia	23.0	DE	26.0	26.0	23.0	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	18.0
25	Slovenia	22.4	DE	24.4	24.7	22.4	26.4	26.7	24.4	26.4	26.7	24.4	20.5	20.8	18.5
26	Spain	22.6	RE	22.6	22.6	26.2	26.0	26.0	29.7	26.0	26.0	29.7	16.3	16.3	19.9
27	Sweden	22.9	DE	23.4	23.4	22.9	26.0	26.0	25.5	26.0	26.0	25.5	18.6	18.6	18.0
28	UK	22.6	DE	23.6	23.6	22.6	26.0	26.0	25.0	26.0	26.0	25.0	19.1	19.1	18.0
29	USA	31.7	RE	31.7	38.9	37.5	36.3	43.6	42.1	36.3	43.6	42.1	23.1	30.4	28.9
	Mean	23.0		24.3	24.7	24.0	26.7	27.1	26.6	26.7	27.2	26.7	20.0	20.4	19.3
	SD	2.0		1.9	3.1	3.3	2.0	3.3	4.2	2.1	3.4	4.2	3.6	4.0	2.5

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	RE	5.8	6.0	6.4	6.9	7.1	7.3	6.9	7.1	7.3	3.7	3.9	4.8
3	Bulgaria	3.9	RE	3.9	4.0	4.4	4.8	5.0	5.1	4.8	5.0	5.1	2.2	2.3	3.1
4	Croatia	3.2	RE	3.2	3.3	3.7	4.2	4.4	4.6	4.2	4.4	4.6	1.2	1.4	2.2
5	Cyprus	3.9	RE	3.9	4.0	4.4	4.9	5.1	5.2	4.9	5.1	5.2	2.0	2.2	3.0
6	Czech Republic	3.5	RE	3.5	3.6	4.0	4.5	4.7	4.8	4.5	4.7	4.8	1.6	1.7	2.6
7	Denmark	3.5	RE	3.5	3.6	4.1	4.6	4.7	4.9	4.6	4.7	4.9	1.4	1.6	2.5
8	Estonia	3.9	RE	3.9	4.1	4.5	5.0	5.2	5.3	5.0	5.2	5.3	2.0	2.1	3.0
9	Finland	3.8	RE	3.8	3.9	4.3	4.8	4.9	5.1	4.8	4.9	5.1	1.9	2.0	2.8
10	France	3.1	RE	3.1	3.3	3.8	4.5	4.7	5.0	4.5	4.7	5.0	0.4	0.6	1.8
11	Germany	3.4	RE	3.4	3.6	4.1	4.7	4.8	5.0	4.7	4.8	5.0	1.2	1.4	2.4
12	Greece	3.5	RE	3.5	3.6	4.1	4.7	4.8	5.0	4.7	4.8	5.0	1.3	1.4	2.4
13	Hungary	3.9	RE	3.9	4.0	4.4	4.9	5.1	5.2	4.9	5.1	5.2	1.9	2.0	2.9
14	Ireland	3.9	RE	3.9	4.0	4.4	4.9	5.0	5.2	4.9	5.0	5.2	2.0	2.2	3.0
15	Italy	3.3	RE	3.3	3.5	4.0	4.6	4.7	4.9	4.6	4.7	4.9	1.1	1.3	2.3
16	Latvia	3.9	RE	3.9	4.1	4.4	4.9	5.1	5.2	4.9	5.1	5.2	2.1	2.2	3.0
17	Lithuania	3.8	RE	3.8	3.9	4.3	4.8	4.9	5.1	4.8	4.9	5.1	1.9	2.1	2.9
18	Luxembourg	3.0	RE	3.0	3.1	3.6	4.1	4.3	4.5	4.1	4.3	4.5	0.7	0.9	1.9
19	Malta	3.1	RE	3.1	3.3	3.8	4.4	4.6	4.8	4.4	4.6	4.8	0.7	0.9	1.9
20	Netherlands	3.4	RE	3.4	3.5	4.0	4.5	4.7	4.8	4.5	4.7	4.8	1.3	1.5	2.4
21	Poland	3.7	RE	3.7	3.8	4.2	4.7	4.9	5.1	4.7	4.9	5.1	1.8	1.9	2.8
22	Portugal	3.2	RE	3.2	3.4	3.8	4.4	4.6	4.7	4.4	4.6	4.7	1.0	1.1	2.1
23	Romania	3.8	RE	3.8	4.0	4.3	4.8	5.0	5.1	4.8	5.0	5.1	1.9	2.1	2.9
24	Slovakia	3.4	RE	3.4	3.6	4.0	4.5	4.7	4.8	4.5	4.7	4.8	1.4	1.6	2.5
25	Slovenia	3.7	RE	3.7	3.9	4.3	4.7	4.9	5.0	4.7	4.9	5.0	1.8	2.0	2.8
26	Spain	4.7	RE	4.7	4.9	5.4	6.1	6.3	6.5	6.1	6.3	6.5	2.1	2.3	3.4
27	Sweden	3.5	RE	3.5	3.7	4.1	4.6	4.8	4.9	4.6	4.8	4.9	1.5	1.7	2.6
28	UK	4.4	RE	4.4	4.6	5.0	5.5	5.6	5.8	5.5	5.6	5.8	2.5	2.6	3.5
29	USA	4.0	RE	4.0	4.2	4.8	5.4	5.7	5.9	5.4	5.7	5.9	1.3	1.5	2.7
	Mean	3.7		3.7	3.9	4.3	4.8	5.0	5.2	4.8	5.0	5.2	1.6	1.8	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	22.7	RE	22.7	23.3	24.9	26.9	27.5	28.1	26.9	27.5	28.1	15.0	15.6	19.0	
3	Bulgaria	3.8	RE	3.8	4.3	5.9	7.9	8.5	9.1	7.9	8.5	9.1	-3.9	-3.3	0.0	
4	Croatia	8.9	RE	8.9	9.5	11.1	13.0	13.6	14.3	13.0	13.6	14.3	1.2	1.8	5.2	
5	Cyprus	8.5	RE	8.5	9.1	10.7	12.7	13.3	13.9	12.7	13.3	13.9	0.8	1.4	4.8	
6	Czech Republic	9.3	RE	9.3	9.9	11.5	13.4	14.0	14.7	13.4	14.0	14.7	1.6	2.2	5.6	
7	Denmark	12.9	RE	12.9	13.5	15.1	17.0	17.6	18.3	17.0	17.6	18.3	5.2	5.8	9.1	
8	Estonia	11.9	RE	11.9	12.5	14.1	16.0	16.6	17.3	16.0	16.6	17.3	4.2	4.8	8.2	
9	Finland	11.1	RE	11.1	11.7	13.3	15.2	15.8	16.4	15.2	15.8	16.4	3.6	4.2	7.5	
10	France	26.5	RE	26.5	27.1	28.8	30.7	31.3	32.0	30.7	31.3	32.0	18.8	19.4	22.8	
11	Germany	18.8	RE	18.8	19.4	21.0	23.0	23.6	24.2	23.0	23.6	24.2	11.1	11.7	15.1	
12	Greece	17.3	RE	17.3	17.9	19.5	21.5	22.1	22.7	21.5	22.1	22.7	9.6	10.2	13.6	
13	Hungary	11.9	RE	11.9	12.5	14.1	16.0	16.6	17.3	16.0	16.6	17.3	4.2	4.8	8.2	
14	Ireland	7.7	RE	7.7	8.3	9.9	11.8	12.4	13.1	11.8	12.4	13.1	0.0	0.6	3.9	
15	Italy	18.2	RE	18.2	18.8	20.4	22.3	22.9	23.6	22.3	22.9	23.6	10.5	11.1	14.4	
16	Latvia	7.8	RE	7.8	8.4	10.0	12.0	12.5	13.2	12.0	12.5	13.2	0.1	0.7	4.1	
17	Lithuania	7.2	RE	7.2	7.8	9.4	11.3	11.9	12.6	11.3	11.9	12.6	-0.5	0.1	3.4	
18	Luxembourg	15.7	RE	15.7	16.3	17.9	19.9	20.5	21.1	19.9	20.5	21.1	8.0	8.6	12.0	
19	Malta	21.0	RE	21.0	21.6	23.2	25.2	25.8	26.4	25.2	25.8	26.4	13.4	13.9	17.3	
20	Netherlands	13.7	RE	13.7	14.3	15.9	17.9	18.5	19.1	17.9	18.5	19.1	6.0	6.6	10.0	
21	Poland	10.1	RE	10.1	10.7	12.3	14.2	14.8	15.5	14.2	14.8	15.5	2.4	3.0	6.4	
22	Portugal	16.8	RE	16.8	17.3	19.0	20.9	21.5	22.1	20.9	21.5	22.1	9.1	9.7	13.0	
23	Romania	8.1	RE	8.1	8.7	10.3	12.3	12.9	13.5	12.3	12.9	13.5	0.4	1.0	4.4	
24	Slovakia	11.5	RE	11.5	12.1	13.7	15.6	16.2	16.9	15.6	16.2	16.9	3.8	4.4	7.7	
25	Slovenia	8.6	RE	8.6	9.2	10.8	12.7	13.3	13.9	12.7	13.3	13.9	0.9	1.5	4.8	
26	Spain	23.2	RE	23.2	23.8	25.4	27.4	28.0	28.6	27.4	28.0	28.6	15.5	16.1	19.5	
27	Sweden	11.4	RE	11.4	12.0	13.6	15.6	16.2	16.8	15.6	16.2	16.8	3.8	4.3	7.7	
28	UK	13.8	RE	13.8	14.4	16.0	18.0	18.6	19.2	18.0	18.6	19.2	6.1	6.7	10.1	
29	USA	29.1	RE	29.1	29.7	31.3	33.2	33.8	34.5	33.2	33.8	34.5	21.4	22.0	25.3	
	Mean	13.8		13.8	14.4	16.0	18.0	18.6	19.2	18.0	18.6	19.2	6.2	6.7	10.1	
	SD	6.2		6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.0	RE	3.0	3.0	3.2	3.9	3.9	4.1	3.9	3.9	4.1	1.3	1.3	1.5
3	Bulgaria	2.2	DE	3.5	3.5	2.2	3.9	3.9	2.5	3.9	3.9	2.5	2.8	2.8	1.5
4	Croatia	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.6	3.9	3.9	3.6	1.8	1.8	1.5
5	Cyprus	2.8	DE	3.3	3.3	2.8	3.9	3.9	2.8	3.9	3.9	2.8	2.2	2.2	2.8
6	Czech Republic	2.8	DE	3.9	3.9	2.8	3.9	3.9	3.5	3.9	3.9	3.5	3.9	3.9	1.5
7	Denmark	3.0	RE	3.0	3.0	3.1	3.9	3.9	4.0	3.9	3.9	4.0	1.4	1.4	1.5
8	Estonia	1.7	DE	3.9	3.9	1.7	3.9	3.9	1.5	3.9	3.9	3.8	3.9	3.9	1.5
9	Finland	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.6	3.9	3.9	3.6	1.8	1.8	1.5
10	France	2.5	RE	2.5	2.7	4.2	3.9	4.1	5.6	4.4	4.7	6.1	-0.3	-0.1	1.4
11	Germany	2.9	RE	2.9	3.0	3.8	3.9	4.1	4.8	3.9	4.1	4.8	1.0	1.1	1.9
12	Greece	3.5	DE	3.9	3.9	3.5	3.9	3.9	4.5	3.9	3.9	4.5	3.9	3.9	1.5
13	Hungary	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.5	3.9	3.9	3.5	1.9	1.9	1.5
14	Ireland	3.3	RE	3.3	4.6	3.8	3.9	5.2	4.4	3.9	5.2	4.4	2.1	3.5	2.7
15	Italy	2.2	DE	2.9	3.0	2.2	3.9	4.0	2.6	3.9	4.0	2.6	1.0	1.1	1.5
16	Latvia	2.5	DE	3.3	3.3	2.5	3.9	3.9	3.1	3.9	3.9	3.1	2.3	2.3	1.5
17	Lithuania	2.5	DE	3.3	3.3	2.5	3.9	3.9	3.1	3.9	3.9	3.1	2.3	2.3	1.5
18	Luxembourg	2.8	RE	2.8	2.8	3.5	3.9	3.9	4.6	3.9	3.9	4.6	0.8	0.8	1.5
19	Malta	2.6	RE	2.6	2.6	3.9	3.9	3.9	5.2	3.9	3.9	5.2	0.2	0.2	1.5
20	Netherlands	3.0	RE	3.0	3.0	3.2	3.9	3.9	4.1	3.9	3.9	4.1	1.3	1.3	1.5
21	Poland	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.5	3.9	3.9	3.5	1.9	1.9	1.5
22	Portugal	2.8	RE	2.8	2.8	3.5	3.9	3.9	4.6	3.9	3.9	4.6	0.8	0.8	1.5
23	Romania	2.6	DE	3.9	3.9	2.6	3.9	3.9	3.2	3.9	3.9	3.2	3.9	3.9	1.5
24	Slovakia	3.0	DE	3.9	3.9	3.0	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9	1.5
25	Slovenia	2.6	DE	3.3	3.4	2.6	3.9	4.0	3.3	3.9	4.0	3.3	2.1	2.2	1.5
26	Spain	2.9	RE	2.9	2.9	4.5	3.9	3.9	5.6	3.9	3.9	5.6	0.9	0.9	2.6
27	Sweden	2.9	DE	3.1	3.1	2.9	3.9	3.9	3.7	3.9	3.9	3.7	1.6	1.6	1.5
28	UK	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.6	3.9	3.9	3.6	1.8	1.8	1.5
29	USA	1.8	RE	1.8	6.8	4.8	3.9	8.8	6.9	3.9	8.8	6.9	-2.0	3.0	1.0
	Mean	2.7		3.2	3.4	3.1	3.9	4.1	3.9	3.9	4.2	4.0	1.8	2.1	1.6
	SD	0.4		0.5	0.8	0.7	0.0	0.9	1.1	0.1	0.9	1.0	1.3	1.1	0.4

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	18.8	RE	18.8	18.8	19.5	21.9	21.9	22.6	21.9	21.9	22.6	13.1	13.1	13.8
	3 Bulgaria	16.1	DE	20.6	20.6	16.1	21.9	21.9	17.3	21.9	21.9	17.3	18.4	18.4	13.8
	4 Croatia	18.4	DE	19.4	19.4	18.4	21.9	21.9	20.8	21.9	21.9	20.8	14.9	14.9	13.8
	5 Cyprus	18.2	DE	19.9	19.9	18.2	21.9	21.9	18.2	21.9	21.9	18.2	16.3	16.3	18.2
	6 Czech Republic	18.1	DE	21.9	21.9	18.1	21.9	21.9	20.5	21.9	21.9	20.5	21.9	21.9	13.8
	7 Denmark	19.0	RE	19.0	19.0	19.2	21.9	21.9	22.0	21.9	21.9	22.0	13.7	13.7	13.8
	8 Estonia	18.4	DE	21.9	21.9	18.4	21.9	21.9	18.1	21.9	21.9	20.6	21.9	21.9	18.1
	9 Finland	18.4	DE	19.4	19.4	18.4	21.9	21.9	20.8	21.9	21.9	20.8	14.9	14.9	13.8
	10 France	21.1	RE	21.1	21.7	26.2	25.4	26.0	30.5	27.1	27.7	32.2	12.5	13.2	17.7
	11 Germany	19.4	RE	19.4	19.9	22.3	22.7	23.2	25.6	22.7	23.2	25.6	13.2	13.7	16.1
	12 Greece	20.4	DE	21.9	21.9	20.4	21.9	21.9	24.0	21.9	21.9	24.0	21.9	21.9	13.8
	13 Hungary	18.2	DE	19.6	19.6	18.2	21.9	21.9	20.5	21.9	21.9	20.5	15.4	15.4	14.0
	14 Ireland	22.4	RE	22.4	23.9	23.4	24.2	25.7	25.2	24.2	25.7	25.2	19.0	20.5	20.0
	15 Italy	17.1	DE	19.3	19.8	17.1	22.6	23.1	18.3	22.6	23.1	18.3	13.1	13.6	14.8
	16 Latvia	17.2	DE	20.0	20.0	17.2	21.9	21.9	19.1	21.9	21.9	19.1	16.6	16.6	13.8
	17 Lithuania	17.2	DE	20.0	20.0	17.2	21.9	21.9	19.1	21.9	21.9	19.1	16.6	16.6	13.8
	18 Luxembourg	18.3	RE	18.3	18.3	20.5	21.9	21.9	24.0	21.9	21.9	24.0	11.7	11.7	13.8
	19 Malta	17.6	RE	17.6	17.6	21.8	21.9	21.9	26.1	21.9	21.9	26.1	9.6	9.6	13.8
	20 Netherlands	18.8	RE	18.8	18.8	19.5	21.9	21.9	22.6	21.9	21.9	22.6	13.1	13.1	13.8
	21 Poland	18.1	DE	19.5	19.5	18.1	21.9	21.9	20.5	21.9	21.9	20.5	15.2	15.2	13.8
	22 Portugal	18.3	RE	18.3	18.3	20.5	21.9	21.9	24.1	21.9	21.9	24.1	11.6	11.6	13.8
	23 Romania	17.5	DE	21.9	21.9	17.5	21.9	21.9	19.4	21.9	21.9	19.4	21.9	21.9	13.8
	24 Slovakia	18.8	DE	21.9	21.9	18.8	21.9	21.9	21.5	21.9	21.9	21.5	21.9	21.9	13.8
	25 Slovenia	18.2	DE	20.2	20.5	18.2	22.3	22.6	20.3	22.3	22.6	20.3	16.4	16.7	14.4
	26 Spain	18.4	RE	18.4	18.4	22.1	21.9	21.9	25.5	21.9	21.9	25.5	12.1	12.1	15.7
	27 Sweden	18.7	DE	19.2	19.2	18.7	21.9	21.9	21.3	21.9	21.9	21.3	14.4	14.4	13.8
	28 UK	18.4	DE	19.4	19.4	18.4	21.9	21.9	20.8	21.9	21.9	20.8	14.9	14.9	13.8
	29 USA	24.8	RE	24.8	29.7	30.1	29.4	34.4	34.7	29.4	34.4	34.7	16.2	21.1	21.5
	Mean	18.7		20.1	20.4	19.7	22.4	22.7	22.3	22.5	22.8	22.4	15.8	16.1	15.0
	SD	1.7		1.6	2.3	2.9	1.6	2.5	3.8	1.7	2.6	3.9	3.5	3.6	2.1

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.4	DE	6.6	6.6	5.4	6.9	6.9	5.7	6.9	6.9	5.7	6.0	6.0	4.8
2	Belgium	2.2	DE	3.5	3.5	2.2	3.9	3.9	2.5	3.9	3.9	2.5	2.8	2.8	1.5
4	Croatia	2.8	DE	3.9	3.9	2.8	4.2	4.2	3.1	4.2	4.2	3.1	3.4	3.4	2.2
5	Cyprus	3.5	DE	4.6	4.6	3.5	4.9	4.9	3.8	4.9	4.9	3.8	4.1	4.1	3.0
6	Czech Republic	3.1	DE	4.2	4.2	3.1	4.5	4.5	3.4	4.5	4.5	3.4	3.7	3.7	2.6
7	Denmark	3.1	DE	4.3	4.3	3.1	4.6	4.6	3.4	4.6	4.6	3.4	3.7	3.7	2.5
8	Estonia	3.6	DE	4.7	4.7	3.6	5.0	5.0	3.9	5.0	5.0	3.9	4.1	4.1	3.0
9	Finland	3.4	DE	4.5	4.5	3.4	4.8	4.8	3.7	4.8	4.8	3.7	3.9	3.9	2.8
10	France	2.5	DE	4.1	4.1	2.5	4.5	4.5	3.0	4.5	4.5	3.0	3.3	3.3	1.8
11	Germany	3.0	DE	4.3	4.3	3.0	4.7	4.7	3.4	4.7	4.7	3.4	3.7	3.7	2.4
12	Greece	3.0	DE	4.3	4.3	3.0	4.7	4.7	3.4	4.7	4.7	3.4	3.7	3.7	2.4
13	Hungary	3.5	DE	4.6	4.6	3.5	4.9	4.9	3.8	4.9	4.9	3.8	4.0	4.0	2.9
14	Ireland	3.5	DE	4.6	4.6	3.5	4.9	4.9	3.8	4.9	4.9	3.8	4.1	4.1	3.0
15	Italy	2.9	DE	4.2	4.2	2.9	4.6	4.6	3.3	4.6	4.6	3.3	3.6	3.6	2.3
16	Latvia	3.6	DE	4.6	4.6	3.6	4.9	4.9	3.8	4.9	4.9	3.8	4.1	4.1	3.0
17	Lithuania	3.4	DE	4.5	4.5	3.4	4.8	4.8	3.7	4.8	4.8	3.7	3.9	3.9	2.9
18	Luxembourg	2.5	DE	3.8	3.8	2.5	4.1	4.1	2.9	4.1	4.1	2.9	3.2	3.2	1.9
19	Malta	2.6	DE	4.0	4.0	2.6	4.4	4.4	3.0	4.4	4.4	3.0	3.3	3.3	1.9
20	Netherlands	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.6	3.6	2.4
21	Poland	3.3	DE	4.4	4.4	3.3	4.7	4.7	3.6	4.7	4.7	3.6	3.9	3.9	2.8
22	Portugal	2.8	DE	4.0	4.0	2.8	4.4	4.4	3.1	4.4	4.4	3.1	3.4	3.4	2.1
23	Romania	3.4	DE	4.5	4.5	3.4	4.8	4.8	3.7	4.8	4.8	3.7	4.0	4.0	2.9
24	Slovakia	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.6	3.6	2.5
25	Slovenia	3.3	DE	4.4	4.4	3.3	4.7	4.7	3.6	4.7	4.7	3.6	3.9	3.9	2.8
26	Spain	4.2	DE	5.7	5.7	4.2	6.1	6.1	4.6	6.1	6.1	4.6	4.9	4.9	3.4
27	Sweden	3.1	DE	4.3	4.3	3.1	4.6	4.6	3.5	4.6	4.6	3.5	3.7	3.7	2.6
28	UK	4.1	DE	5.2	5.2	4.1	5.5	5.5	4.4	5.5	5.5	4.4	4.6	4.6	3.5
29	USA	3.5	DE	5.0	5.0	3.5	5.4	5.4	3.9	5.4	5.4	3.9	4.2	4.2	2.7
	Mean	3.3		4.5	4.5	3.3	4.8	4.8	3.6	4.8	4.8	3.6	3.9	3.9	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	20.3	DE	24.8	24.8	20.3	26.0	26.0	21.5	26.0	26.0	21.5	22.6	22.6	18.0
2	Belgium	16.1	DE	20.6	20.6	16.1	21.9	21.9	17.3	21.9	21.9	17.3	18.4	18.4	13.8
4	Croatia	6.2	DE	10.7	10.7	6.2	11.9	11.9	7.4	11.9	11.9	7.4	8.5	8.5	3.9
5	Cyprus	5.9	DE	10.4	10.4	5.9	11.6	11.6	7.1	11.6	11.6	7.1	8.1	8.1	3.6
6	Czech Republic	6.6	DE	11.1	11.1	6.6	12.4	12.4	7.8	12.4	12.4	7.8	8.9	8.9	4.4
7	Denmark	10.3	DE	14.8	14.8	10.3	16.0	16.0	11.5	16.0	16.0	11.5	12.5	12.5	8.0
8	Estonia	9.3	DE	13.8	13.8	9.3	15.0	15.0	10.5	15.0	15.0	10.5	11.5	11.5	7.0
9	Finland	8.5	DE	13.0	13.0	8.5	14.2	14.2	9.7	14.2	14.2	9.7	10.8	10.8	6.3
10	France	24.2	DE	28.7	28.7	24.2	29.9	29.9	25.4	29.9	29.9	25.4	26.4	26.4	21.9
11	Germany	16.3	DE	20.9	20.9	16.3	22.1	22.1	17.5	22.1	22.1	17.5	18.6	18.6	14.1
12	Greece	14.8	DE	19.3	19.3	14.8	20.5	20.5	16.0	20.5	20.5	16.0	17.1	17.1	12.5
13	Hungary	9.3	DE	13.8	13.8	9.3	15.0	15.0	10.5	15.0	15.0	10.5	11.5	11.5	7.0
14	Ireland	5.0	DE	9.5	9.5	5.0	10.7	10.7	6.2	10.7	10.7	6.2	7.2	7.2	2.7
15	Italy	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
16	Latvia	5.1	DE	9.6	9.6	5.1	10.9	10.9	6.3	10.9	10.9	6.3	7.4	7.4	2.8
17	Lithuania	4.5	DE	9.0	9.0	4.5	10.2	10.2	5.7	10.2	10.2	5.7	6.7	6.7	2.2
18	Luxembourg	13.2	DE	17.7	17.7	13.2	18.9	18.9	14.4	18.9	18.9	14.4	15.4	15.4	10.9
19	Malta	18.6	DE	23.1	23.1	18.6	24.3	24.3	19.8	24.3	24.3	19.8	20.8	20.8	16.3
20	Netherlands	11.1	DE	15.7	15.7	11.1	16.9	16.9	12.4	16.9	16.9	12.4	13.4	13.4	8.9
21	Poland	7.4	DE	12.0	12.0	7.4	13.2	13.2	8.7	13.2	13.2	8.7	9.7	9.7	5.2
22	Portugal	14.2	DE	18.7	18.7	14.2	20.0	20.0	15.4	20.0	20.0	15.4	16.5	16.5	12.0
23	Romania	5.5	DE	10.0	10.0	5.5	11.2	11.2	6.7	11.2	11.2	6.7	7.7	7.7	3.2
24	Slovakia	8.8	DE	13.4	13.4	8.8	14.6	14.6	10.1	14.6	14.6	10.1	11.1	11.1	6.6
25	Slovenia	5.9	DE	10.4	10.4	5.9	11.6	11.6	7.1	11.6	11.6	7.1	8.1	8.1	3.6
26	Spain	20.8	DE	25.3	25.3	20.8	26.5	26.5	22.0	26.5	26.5	22.0	23.1	23.1	18.5
27	Sweden	8.8	DE	13.3	13.3	8.8	14.6	14.6	10.0	14.6	14.6	10.0	11.1	11.1	6.6
28	UK	11.2	DE	15.8	15.8	11.2	17.0	17.0	12.4	17.0	17.0	12.4	13.5	13.5	8.9
29	USA	26.7	DE	31.3	31.3	26.7	32.5	32.5	28.0	32.5	32.5	28.0	29.0	29.0	24.5
	Mean	11.8		16.3	16.3	11.8	17.5	17.5	13.0	17.5	17.5	13.0	14.1	14.1	9.5
	SD	6.0		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	4.2	RE	4.2	4.2	4.3	4.8	4.8	5.0	4.8	4.8	5.0	2.9	2.9	3.1
	2 Belgium	3.9	RE	3.9	4.0	4.4	4.8	5.0	5.1	4.8	5.0	5.1	2.2	2.3	3.1
	4 Croatia	4.1	DE	4.3	4.3	4.1	4.8	4.8	4.6	4.8	4.8	4.6	3.3	3.3	3.1
	5 Cyprus	4.0	DE	4.4	4.4	4.0	4.8	4.8	4.0	4.8	4.8	4.0	3.6	3.6	4.0
	6 Czech Republic	4.0	DE	4.8	4.8	4.0	4.8	4.8	4.5	4.8	4.8	4.5	4.8	4.8	3.1
	7 Denmark	4.2	RE	4.2	4.2	4.2	4.8	4.8	4.9	4.8	4.8	4.9	3.0	3.0	3.1
	8 Estonia	3.2	DE	4.8	4.8	3.2	4.8	4.8	3.1	4.8	4.8	4.7	4.8	4.8	3.1
	9 Finland	4.1	DE	4.3	4.3	4.1	4.8	4.8	4.6	4.8	4.8	4.6	3.3	3.3	3.1
	10 France	3.8	RE	3.8	4.0	5.0	4.8	5.0	6.0	5.2	5.4	6.4	1.8	1.9	3.0
	11 Germany	4.1	RE	4.1	4.2	4.7	4.8	5.0	5.5	4.8	5.0	5.5	2.7	2.8	3.3
	12 Greece	4.5	DE	4.8	4.8	4.5	4.8	4.8	5.3	4.8	4.8	5.3	4.8	4.8	3.1
	13 Hungary	4.0	DE	4.3	4.3	4.0	4.8	4.8	4.5	4.8	4.8	4.5	3.4	3.4	3.1
	14 Ireland	4.4	RE	4.4	5.4	4.8	4.8	5.8	5.2	4.8	5.8	5.2	3.5	4.5	3.9
	15 Italy	3.6	DE	4.1	4.2	3.6	4.8	4.9	3.9	4.8	4.9	3.9	2.7	2.8	3.1
	16 Latvia	3.8	DE	4.4	4.4	3.8	4.8	4.8	4.2	4.8	4.8	4.2	3.7	3.7	3.1
	17 Lithuania	3.8	DE	4.4	4.4	3.8	4.8	4.8	4.2	4.8	4.8	4.2	3.7	3.7	3.1
	18 Luxembourg	4.0	RE	4.0	4.0	4.5	4.8	4.8	5.3	4.8	4.8	5.3	2.6	2.6	3.1
	19 Malta	3.9	RE	3.9	3.9	4.8	4.8	4.8	5.8	4.8	4.8	5.8	2.1	2.1	3.1
	20 Netherlands	4.2	RE	4.2	4.2	4.3	4.8	4.8	5.0	4.8	4.8	5.0	2.9	2.9	3.1
	21 Poland	4.0	DE	4.3	4.3	4.0	4.8	4.8	4.5	4.8	4.8	4.5	3.4	3.4	3.1
	22 Portugal	4.0	RE	4.0	4.0	4.5	4.8	4.8	5.3	4.8	4.8	5.3	2.5	2.5	3.1
	23 Romania	3.9	DE	4.8	4.8	3.9	4.8	4.8	4.3	4.8	4.8	4.3	4.8	4.8	3.1
	24 Slovakia	4.2	DE	4.8	4.8	4.2	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	3.1
	25 Slovenia	3.9	DE	4.4	4.4	3.9	4.8	4.9	4.4	4.8	4.9	4.4	3.5	3.6	3.1
	26 Spain	4.1	RE	4.1	4.1	5.3	4.8	4.8	6.1	4.8	4.8	6.1	2.7	2.7	3.9
	27 Sweden	4.1	DE	4.2	4.2	4.1	4.8	4.8	4.7	4.8	4.8	4.7	3.2	3.2	3.1
	28 UK	4.1	DE	4.3	4.3	4.1	4.8	4.8	4.6	4.8	4.8	4.6	3.3	3.3	3.1
	29 USA	3.3	RE	3.3	7.3	5.6	4.8	8.9	7.2	4.8	8.9	7.2	0.4	4.4	2.7
	Mean	4.0		4.3	4.5	4.3	4.8	5.0	4.9	4.8	5.0	4.9	3.2	3.4	3.1
	SD	0.3		0.3	0.6	0.5	0.0	0.8	0.8	0.1	0.8	0.7	1.0	0.9	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.7	RE	3.7	3.7	4.4	6.7	6.7	7.4	6.7	6.7	7.4	-2.0	-2.0	-1.3
2	Belgium	3.8	RE	3.8	4.3	5.9	7.9	8.5	9.1	7.9	8.5	9.1	-3.9	-3.3	0.0
4	Croatia	3.3	DE	4.3	4.3	3.3	6.7	6.7	5.7	6.7	6.7	5.7	-0.2	-0.2	-1.3
5	Cyprus	3.1	DE	4.8	4.8	3.1	6.7	6.7	3.1	6.7	6.7	3.1	1.2	1.2	3.1
6	Czech Republic	3.0	DE	6.7	6.7	3.0	6.7	6.7	5.3	6.7	6.7	5.3	6.7	6.7	-1.3
7	Denmark	3.9	RE	3.9	3.9	4.0	6.7	6.7	6.9	6.7	6.7	6.9	-1.4	-1.4	-1.3
8	Estonia	4.3	DE	6.7	6.7	4.3	6.7	6.7	4.1	6.7	6.7	6.5	6.7	6.7	4.1
9	Finland	3.3	DE	4.3	4.3	3.3	6.7	6.7	5.7	6.7	6.7	5.7	-0.2	-0.2	-1.3
10	France	6.9	RE	6.9	7.6	12.1	11.3	11.9	16.4	13.0	13.6	18.1	-1.6	-0.9	3.5
11	Germany	4.5	RE	4.5	5.0	7.4	7.8	8.3	10.7	7.8	8.3	10.7	-1.7	-1.1	1.2
12	Greece	5.3	DE	6.7	6.7	5.3	6.7	6.7	8.8	6.7	6.7	8.8	6.7	6.7	-1.3
13	Hungary	3.1	DE	4.5	4.5	3.1	6.7	6.7	5.3	6.7	6.7	5.3	0.2	0.2	-1.2
14	Ireland	9.1	RE	9.1	11.3	10.3	11.0	13.1	12.1	11.0	13.1	12.1	5.7	7.9	6.9
15	Italy	2.2	DE	4.4	4.8	2.2	7.7	8.2	3.4	7.7	8.2	3.4	-1.8	-1.3	-0.1
16	Latvia	2.1	DE	4.9	4.9	2.1	6.7	6.7	3.9	6.7	6.7	3.9	1.5	1.5	-1.3
17	Lithuania	2.1	DE	4.9	4.9	2.1	6.7	6.7	3.9	6.7	6.7	3.9	1.5	1.5	-1.3
18	Luxembourg	3.2	RE	3.2	3.2	5.3	6.7	6.7	8.9	6.7	6.7	8.9	-3.4	-3.4	-1.3
19	Malta	2.5	RE	2.5	2.5	6.6	6.7	6.7	10.9	6.7	6.7	10.9	-5.5	-5.5	-1.3
20	Netherlands	3.7	RE	3.7	3.7	4.4	6.7	6.7	7.4	6.7	6.7	7.4	-2.0	-2.0	-1.3
21	Poland	3.0	DE	4.4	4.4	3.0	6.7	6.7	5.3	6.7	6.7	5.3	0.1	0.1	-1.3
22	Portugal	3.1	RE	3.1	3.1	5.4	6.7	6.7	9.0	6.7	6.7	9.0	-3.5	-3.5	-1.3
23	Romania	2.3	DE	6.7	6.7	2.3	6.7	6.7	4.3	6.7	6.7	4.3	6.7	6.7	-1.3
24	Slovakia	3.7	DE	6.7	6.7	3.7	6.7	6.7	6.4	6.7	6.7	6.4	6.7	6.7	-1.3
25	Slovenia	3.2	DE	5.2	5.5	3.2	7.3	7.6	5.3	7.3	7.6	5.3	1.4	1.7	-0.6
26	Spain	3.3	RE	3.3	3.3	6.9	6.7	6.7	10.4	6.7	6.7	10.4	-3.0	-3.0	0.6
27	Sweden	3.6	DE	4.1	4.1	3.6	6.7	6.7	6.2	6.7	6.7	6.2	-0.7	-0.7	-1.3
28	UK	3.3	DE	4.3	4.3	3.3	6.7	6.7	5.7	6.7	6.7	5.7	-0.2	-0.2	-1.3
29	USA	22.8	RE	22.8	33.4	29.4	27.4	38.0	34.0	27.4	38.0	34.0	14.2	24.8	20.8
	Mean	4.3		5.5	6.1	5.5	7.9	8.5	8.1	8.0	8.5	8.2	1.0	1.6	0.6
	SD	3.8		3.6	5.5	5.2	3.9	5.9	5.8	4.0	5.9	5.9	4.4	5.8	4.4

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.7	6.9	6.9	6.7	5.1	5.1	4.8
2	Belgium	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.6	3.9	3.9	3.6	1.8	1.8	1.5
3	Bulgaria	4.1	DE	4.3	4.3	4.1	4.8	4.8	4.6	4.8	4.8	4.6	3.3	3.3	3.1
5	Cyprus	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.2	3.2	3.0
6	Czech Republic	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.8	2.8	2.6
7	Denmark	3.7	DE	3.9	3.9	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.5
8	Estonia	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.3	3.3	3.0
9	Finland	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.8
10	France	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.2	4.5	4.5	4.2	2.1	2.1	1.8
11	Germany	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
12	Greece	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
13	Hungary	4.0	DE	4.3	4.3	4.0	4.9	4.9	4.7	4.9	4.9	4.7	3.2	3.2	2.9
14	Ireland	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.6	4.9	4.9	4.6	3.2	3.2	3.0
15	Italy	3.6	DE	3.9	3.9	3.6	4.6	4.6	4.3	4.6	4.6	4.3	2.6	2.6	2.3
16	Latvia	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.3	3.3	3.0
17	Lithuania	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.9
18	Luxembourg	3.2	DE	3.5	3.5	3.2	4.1	4.1	3.9	4.1	4.1	3.9	2.2	2.2	1.9
19	Malta	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.1	4.4	4.4	4.1	2.3	2.3	1.9
20	Netherlands	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.6	2.6	2.4
21	Poland	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.0	3.0	2.8
22	Portugal	3.4	DE	3.7	3.7	3.4	4.4	4.4	4.1	4.4	4.4	4.1	2.4	2.4	2.1
23	Romania	4.0	DE	4.2	4.2	4.0	4.8	4.8	4.6	4.8	4.8	4.6	3.2	3.2	2.9
24	Slovakia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.7	2.7	2.5
25	Slovenia	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.1	3.1	2.8
26	Spain	4.9	DE	5.3	5.3	4.9	6.1	6.1	5.7	6.1	6.1	5.7	3.8	3.8	3.4
27	Sweden	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.6
28	UK	4.6	DE	4.9	4.9	4.6	5.5	5.5	5.2	5.5	5.5	5.2	3.7	3.7	3.5
29	USA	4.2	DE	4.6	4.6	4.2	5.4	5.4	5.1	5.4	5.4	5.1	3.1	3.1	2.7
	Mean	3.9		4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.0	3.0	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.6	DE	23.6	23.6	22.6	26.0	26.0	25.0	26.0	26.0	25.0	19.1	19.1	18.0
2	Belgium	18.4	DE	19.4	19.4	18.4	21.9	21.9	20.8	21.9	21.9	20.8	14.9	14.9	13.8
3	Bulgaria	3.3	DE	4.3	4.3	3.3	6.7	6.7	5.7	6.7	6.7	5.7	-0.2	-0.2	-1.3
5	Cyprus	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.6	4.6	3.6
6	Czech Republic	8.9	DE	9.9	9.9	8.9	12.4	12.4	11.3	12.4	12.4	11.3	5.4	5.4	4.4
7	Denmark	12.5	DE	13.6	13.6	12.5	16.0	16.0	15.0	16.0	16.0	15.0	9.0	9.0	8.0
8	Estonia	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.0	8.0	7.0
9	Finland	10.8	DE	11.8	11.8	10.8	14.2	14.2	13.1	14.2	14.2	13.1	7.4	7.4	6.3
10	France	26.4	DE	27.5	27.5	26.4	29.9	29.9	28.9	29.9	29.9	28.9	22.9	22.9	21.9
11	Germany	18.6	DE	19.6	19.6	18.6	22.1	22.1	21.0	22.1	22.1	21.0	15.1	15.1	14.1
12	Greece	17.1	DE	18.1	18.1	17.1	20.5	20.5	19.5	20.5	20.5	19.5	13.6	13.6	12.5
13	Hungary	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.1	8.1	7.0
14	Ireland	7.2	DE	8.3	8.3	7.2	10.7	10.7	9.7	10.7	10.7	9.7	3.8	3.8	2.7
15	Italy	17.9	DE	19.0	19.0	17.9	21.4	21.4	20.4	21.4	21.4	20.4	14.4	14.4	13.4
16	Latvia	7.4	DE	8.4	8.4	7.4	10.9	10.9	9.8	10.9	10.9	9.8	3.9	3.9	2.8
17	Lithuania	6.7	DE	7.8	7.8	6.7	10.2	10.2	9.2	10.2	10.2	9.2	3.2	3.2	2.2
18	Luxembourg	15.4	DE	16.5	16.5	15.4	18.9	18.9	17.9	18.9	18.9	17.9	11.9	11.9	10.9
19	Malta	20.8	DE	21.9	21.9	20.8	24.3	24.3	23.3	24.3	24.3	23.3	17.4	17.4	16.3
20	Netherlands	13.4	DE	14.4	14.4	13.4	16.9	16.9	15.8	16.9	16.9	15.8	9.9	9.9	8.9
21	Poland	9.7	DE	10.8	10.8	9.7	13.2	13.2	12.1	13.2	13.2	12.1	6.2	6.2	5.2
22	Portugal	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	12.0
23	Romania	7.7	DE	8.8	8.8	7.7	11.2	11.2	10.2	11.2	11.2	10.2	4.2	4.2	3.2
24	Slovakia	11.1	DE	12.2	12.2	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6
25	Slovenia	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.7	4.7	3.6
26	Spain	23.1	DE	24.1	24.1	23.1	26.5	26.5	25.5	26.5	26.5	25.5	19.6	19.6	18.5
27	Sweden	11.1	DE	12.1	12.1	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6
28	UK	13.5	DE	14.5	14.5	13.5	17.0	17.0	15.9	17.0	17.0	15.9	10.0	10.0	8.9
29	USA	29.0	DE	30.1	30.1	29.0	32.5	32.5	31.5	32.5	32.5	31.5	25.5	25.5	24.5
	Mean	13.9		14.9	14.9	13.9	17.4	17.4	16.3	17.4	17.4	16.3	10.4	10.4	9.3
	SD	6.3		6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.5	RE	3.5	3.5	3.6	4.2	4.2	4.4	4.2	4.2	4.4	2.1	2.1	2.2
2	Belgium	3.2	RE	3.2	3.3	3.7	4.2	4.4	4.6	4.2	4.4	4.6	1.2	1.4	2.2
3	Bulgaria	2.8	DE	3.9	3.9	2.8	4.2	4.2	3.1	4.2	4.2	3.1	3.4	3.4	2.2
5	Cyprus	3.3	DE	3.7	3.7	3.3	4.2	4.2	3.3	4.2	4.2	3.3	2.8	2.8	3.3
6	Czech Republic	3.3	DE	4.2	4.2	3.3	4.2	4.2	3.9	4.2	4.2	3.9	4.2	4.2	2.2
7	Denmark	3.5	RE	3.5	3.5	3.6	4.2	4.2	4.3	4.2	4.2	4.3	2.2	2.2	2.2
8	Estonia	2.4	DE	4.2	4.2	2.4	4.2	4.2	2.2	4.2	4.2	4.1	4.2	4.2	2.2
9	Finland	3.4	DE	3.6	3.6	3.4	4.2	4.2	4.0	4.2	4.2	4.0	2.5	2.5	2.2
10	France	3.1	RE	3.1	3.2	4.4	4.2	4.4	5.6	4.7	4.9	6.1	0.8	1.0	2.2
11	Germany	3.4	RE	3.4	3.5	4.1	4.2	4.4	5.0	4.2	4.4	5.0	1.8	2.0	2.6
12	Greece	3.9	DE	4.2	4.2	3.9	4.2	4.2	4.8	4.2	4.2	4.8	4.2	4.2	2.2
13	Hungary	3.3	DE	3.7	3.7	3.3	4.2	4.2	3.9	4.2	4.2	3.9	2.6	2.6	2.3
14	Ireland	3.7	RE	3.7	4.8	4.2	4.2	5.3	4.7	4.2	5.3	4.7	2.8	3.9	3.2
15	Italy	2.8	DE	3.4	3.5	2.8	4.2	4.4	3.2	4.2	4.4	3.2	1.8	2.0	2.3
16	Latvia	3.1	DE	3.8	3.8	3.1	4.2	4.2	3.5	4.2	4.2	3.5	2.9	2.9	2.2
17	Lithuania	3.1	DE	3.8	3.8	3.1	4.2	4.2	3.5	4.2	4.2	3.5	2.9	2.9	2.2
18	Luxembourg	3.3	RE	3.3	3.3	3.9	4.2	4.2	4.8	4.2	4.2	4.8	1.7	1.7	2.2
19	Malta	3.2	RE	3.2	3.2	4.2	4.2	4.2	5.3	4.2	4.2	5.3	1.2	1.2	2.2
20	Netherlands	3.5	RE	3.5	3.5	3.6	4.2	4.2	4.4	4.2	4.2	4.4	2.1	2.1	2.2
21	Poland	3.3	DE	3.7	3.7	3.3	4.2	4.2	3.9	4.2	4.2	3.9	2.6	2.6	2.2
22	Portugal	3.3	RE	3.3	3.3	3.9	4.2	4.2	4.8	4.2	4.2	4.8	1.7	1.7	2.2
23	Romania	3.1	DE	4.2	4.2	3.1	4.2	4.2	3.6	4.2	4.2	3.6	4.2	4.2	2.2
24	Slovakia	3.5	DE	4.2	4.2	3.5	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	2.2
25	Slovenia	3.2	DE	3.7	3.8	3.2	4.2	4.3	3.7	4.2	4.3	3.7	2.7	2.8	2.2
26	Spain	3.4	RE	3.4	3.4	4.8	4.2	4.2	5.6	4.2	4.2	5.6	1.8	1.8	3.2
27	Sweden	3.5	DE	3.6	3.6	3.5	4.2	4.2	4.1	4.2	4.2	4.1	2.4	2.4	2.2
28	UK	3.4	DE	3.6	3.6	3.4	4.2	4.2	4.0	4.2	4.2	4.0	2.5	2.5	2.2
29	USA	2.5	RE	2.5	6.9	5.1	4.2	8.6	6.8	4.2	8.6	6.8	-0.7	3.7	1.9
	Mean	3.2		3.6	3.8	3.6	4.2	4.5	4.3	4.3	4.5	4.3	2.5	2.7	2.3
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.8	1.1	1.0	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	8.9	RE	8.9	8.9	9.6	11.9	11.9	12.6	11.9	11.9	12.6	3.2	3.2	3.9
2	Belgium	8.9	RE	8.9	9.5	11.1	13.0	13.6	14.3	13.0	13.6	14.3	1.2	1.8	5.2
3	Bulgaria	6.2	DE	10.7	10.7	6.2	11.9	11.9	7.4	11.9	11.9	7.4	8.5	8.5	3.9
5	Cyprus	8.3	DE	10.0	10.0	8.3	11.9	11.9	8.3	11.9	11.9	8.3	6.4	6.4	8.3
6	Czech Republic	8.2	DE	11.9	11.9	8.2	11.9	11.9	10.6	11.9	11.9	10.6	11.9	11.9	3.9
7	Denmark	9.1	RE	9.1	9.1	9.3	11.9	11.9	12.1	11.9	11.9	12.1	3.8	3.8	3.9
8	Estonia	9.2	DE	11.9	11.9	9.2	11.9	11.9	8.9	11.9	11.9	11.4	11.9	11.9	8.9
9	Finland	8.5	DE	9.5	9.5	8.5	11.9	11.9	10.9	11.9	11.9	10.9	5.0	5.0	3.9
10	France	11.8	RE	11.8	12.4	16.9	16.1	16.8	21.3	17.8	18.5	22.9	3.3	3.9	8.4
11	Germany	9.6	RE	9.6	10.2	12.5	12.9	13.5	15.8	12.9	13.5	15.8	3.5	4.0	6.4
12	Greece	10.5	DE	11.9	11.9	10.5	11.9	11.9	14.0	11.9	11.9	14.0	11.9	11.9	3.9
13	Hungary	8.3	DE	9.7	9.7	8.3	11.9	11.9	10.6	11.9	11.9	10.6	5.5	5.5	4.1
14	Ireland	12.9	RE	12.9	14.4	13.9	14.7	16.2	15.8	14.7	16.2	15.8	9.5	11.0	10.5
15	Italy	7.3	DE	9.5	10.0	7.3	12.8	13.3	8.5	12.8	13.3	8.5	3.4	3.8	5.0
16	Latvia	7.3	DE	10.1	10.1	7.3	11.9	11.9	9.2	11.9	11.9	9.2	6.7	6.7	3.9
17	Lithuania	7.3	DE	10.1	10.1	7.3	11.9	11.9	9.2	11.9	11.9	9.2	6.7	6.7	3.9
18	Luxembourg	8.4	RE	8.4	8.4	10.6	11.9	11.9	14.1	11.9	11.9	14.1	1.8	1.8	3.9
19	Malta	7.7	RE	7.7	7.7	11.9	11.9	11.9	16.1	11.9	11.9	16.1	-0.2	-0.2	3.9
20	Netherlands	8.9	RE	8.9	8.9	9.6	11.9	11.9	12.6	11.9	11.9	12.6	3.2	3.2	3.9
21	Poland	8.2	DE	9.6	9.6	8.2	11.9	11.9	10.6	11.9	11.9	10.6	5.3	5.3	3.9
22	Portugal	8.4	RE	8.4	8.4	10.6	11.9	11.9	14.2	11.9	11.9	14.2	1.7	1.7	3.9
23	Romania	7.6	DE	11.9	11.9	7.6	11.9	11.9	9.5	11.9	11.9	9.5	11.9	11.9	3.9
24	Slovakia	8.9	DE	11.9	11.9	8.9	11.9	11.9	11.6	11.9	11.9	11.6	11.9	11.9	3.9
25	Slovenia	8.4	DE	10.4	10.7	8.4	12.5	12.8	10.5	12.5	12.8	10.5	6.6	6.9	4.5
26	Spain	8.5	RE	8.5	8.5	12.2	11.9	11.9	15.6	11.9	11.9	15.6	2.2	2.2	5.8
27	Sweden	8.8	DE	9.3	9.3	8.8	11.9	11.9	11.4	11.9	11.9	11.4	4.5	4.5	3.9
28	UK	8.5	DE	9.5	9.5	8.5	11.9	11.9	10.9	11.9	11.9	10.9	5.0	5.0	3.9
29	USA	22.7	RE	22.7	31.2	28.9	27.4	35.9	33.5	27.4	35.9	33.5	14.2	22.7	20.3
	Mean	9.2		10.5	11.0	10.3	12.9	13.3	12.9	12.9	13.4	13.0	6.1	6.5	5.5
	SD	2.9		2.7	4.2	4.2	2.9	4.5	5.0	3.0	4.6	5.0	3.9	4.7	3.4

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.4	DE	24.1	24.1	22.4	26.0	26.0	22.4	26.0	26.0	22.4	20.5	20.5	22.4
2	Belgium	18.2	DE	19.9	19.9	18.2	21.9	21.9	18.2	21.9	21.9	18.2	16.3	16.3	18.2
3	Bulgaria	3.1	DE	4.8	4.8	3.1	6.7	6.7	3.1	6.7	6.7	3.1	1.2	1.2	3.1
4	Croatia	8.3	DE	10.0	10.0	8.3	11.9	11.9	8.3	11.9	11.9	8.3	6.4	6.4	8.3
6	Czech Republic	8.7	DE	10.4	10.4	8.7	12.4	12.4	8.7	12.4	12.4	8.7	6.8	6.8	8.7
7	Denmark	12.4	DE	14.1	14.1	12.4	16.0	16.0	12.4	16.0	16.0	12.4	10.4	10.4	12.4
8	Estonia	11.3	DE	13.1	13.1	11.3	15.0	15.0	11.3	15.0	15.0	11.3	9.4	9.4	11.3
9	Finland	10.6	DE	12.2	12.2	10.6	14.2	14.2	10.6	14.2	14.2	10.6	8.7	8.7	10.6
10	France	26.3	DE	28.0	28.0	26.3	29.9	29.9	26.3	29.9	29.9	26.3	24.4	24.4	26.3
11	Germany	18.4	DE	20.1	20.1	18.4	22.1	22.1	18.4	22.1	22.1	18.4	16.5	16.5	18.4
12	Greece	16.9	DE	18.6	18.6	16.9	20.5	20.5	16.9	20.5	20.5	16.9	15.0	15.0	16.9
13	Hungary	11.4	DE	13.1	13.1	11.4	15.0	15.0	11.4	15.0	15.0	11.4	9.4	9.4	11.4
14	Ireland	7.1	DE	8.8	8.8	7.1	10.7	10.7	7.1	10.7	10.7	7.1	5.2	5.2	7.1
15	Italy	17.7	DE	19.4	19.4	17.7	21.4	21.4	17.7	21.4	21.4	17.7	15.8	15.8	17.7
16	Latvia	7.2	DE	8.9	8.9	7.2	10.9	10.9	7.2	10.9	10.9	7.2	5.3	5.3	7.2
17	Lithuania	6.6	DE	8.3	8.3	6.6	10.2	10.2	6.6	10.2	10.2	6.6	4.6	4.6	6.6
18	Luxembourg	15.2	DE	17.0	17.0	15.2	18.9	18.9	15.2	18.9	18.9	15.2	13.3	13.3	15.2
19	Malta	20.7	DE	22.4	22.4	20.7	24.3	24.3	20.7	24.3	24.3	20.7	18.8	18.8	20.7
20	Netherlands	13.2	DE	14.9	14.9	13.2	16.9	16.9	13.2	16.9	16.9	13.2	11.3	11.3	13.2
21	Poland	9.5	DE	11.2	11.2	9.5	13.2	13.2	9.5	13.2	13.2	9.5	7.6	7.6	9.5
22	Portugal	16.3	DE	18.0	18.0	16.3	20.0	20.0	16.3	20.0	20.0	16.3	14.4	14.4	16.3
23	Romania	7.5	DE	9.3	9.3	7.5	11.2	11.2	7.5	11.2	11.2	7.5	5.6	5.6	7.5
24	Slovakia	10.9	DE	12.6	12.6	10.9	14.6	14.6	10.9	14.6	14.6	10.9	9.0	9.0	10.9
25	Slovenia	8.0	DE	9.7	9.7	8.0	11.6	11.6	8.0	11.6	11.6	8.0	6.1	6.1	8.0
26	Spain	22.9	DE	24.6	24.6	22.9	26.5	26.5	22.9	26.5	26.5	22.9	21.0	21.0	22.9
27	Sweden	10.9	DE	12.6	12.6	10.9	14.6	14.6	10.9	14.6	14.6	10.9	9.0	9.0	10.9
28	UK	13.3	DE	15.0	15.0	13.3	17.0	17.0	13.3	17.0	17.0	13.3	11.4	11.4	13.3
29	USA	28.8	DE	30.5	30.5	28.8	32.5	32.5	28.8	32.5	32.5	28.8	26.9	26.9	28.8
	Mean	13.7		15.4	15.4	13.7	17.4	17.4	13.7	17.4	17.4	13.7	11.8	11.8	13.7
	SD	6.3		6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.1	4.9	4.9	5.1	2.8	2.8	3.0
2	Belgium	3.9	RE	3.9	4.0	4.4	4.9	5.1	5.2	4.9	5.1	5.2	2.0	2.2	3.0
3	Bulgaria	3.5	DE	4.6	4.6	3.5	4.9	4.9	3.8	4.9	4.9	3.8	4.1	4.1	3.0
4	Croatia	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.2	3.2	3.0
6	Czech Republic	4.0	DE	4.9	4.9	4.0	4.9	4.9	4.6	4.9	4.9	4.6	4.9	4.9	3.0
7	Denmark	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.0	4.9	4.9	5.0	2.9	2.9	3.0
8	Estonia	3.2	DE	4.9	4.9	3.2	4.9	4.9	3.0	4.9	4.9	4.8	4.9	4.9	3.0
9	Finland	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.2	3.2	3.0
10	France	3.8	RE	3.8	4.0	5.1	4.9	5.1	6.2	5.3	5.5	6.7	1.6	1.8	2.9
11	Germany	4.1	RE	4.1	4.2	4.8	4.9	5.0	5.6	4.9	5.0	5.6	2.6	2.7	3.3
12	Greece	4.6	DE	4.9	4.9	4.6	4.9	4.9	5.4	4.9	4.9	5.4	4.9	4.9	3.0
13	Hungary	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.4	3.4	3.0
14	Ireland	4.4	RE	4.4	5.5	4.8	4.9	6.0	5.3	4.9	6.0	5.3	3.5	4.5	3.9
15	Italy	3.6	DE	4.1	4.2	3.6	4.9	5.0	3.9	4.9	5.0	3.9	2.6	2.7	3.0
16	Latvia	3.8	DE	4.5	4.5	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.7	3.7	3.0
17	Lithuania	3.8	DE	4.5	4.5	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.7	3.7	3.0
18	Luxembourg	4.1	RE	4.1	4.1	4.6	4.9	4.9	5.4	4.9	4.9	5.4	2.5	2.5	3.0
19	Malta	3.9	RE	3.9	3.9	4.9	4.9	4.9	5.9	4.9	4.9	5.9	2.0	2.0	3.0
20	Netherlands	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.1	4.9	4.9	5.1	2.8	2.8	3.0
21	Poland	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.3	3.3	3.0
22	Portugal	4.0	RE	4.0	4.0	4.6	4.9	4.9	5.5	4.9	4.9	5.5	2.4	2.4	3.0
23	Romania	3.9	DE	4.9	4.9	3.9	4.9	4.9	4.3	4.9	4.9	4.3	4.9	4.9	3.0
24	Slovakia	4.2	DE	4.9	4.9	4.2	4.9	4.9	4.8	4.9	4.9	4.8	4.9	4.9	3.0
25	Slovenia	3.9	DE	4.4	4.5	3.9	4.9	5.0	4.4	4.9	5.0	4.4	3.5	3.6	3.0
26	Spain	4.1	RE	4.1	4.1	5.4	4.9	4.9	6.2	4.9	4.9	6.2	2.6	2.6	3.9
27	Sweden	4.2	DE	4.3	4.3	4.2	4.9	4.9	4.8	4.9	4.9	4.8	3.1	3.1	3.0
28	UK	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.2	3.2	3.0
29	USA	3.2	RE	3.2	7.5	5.7	4.9	9.2	7.4	4.9	9.2	7.4	0.1	4.4	2.6
	Mean	4.0		4.3	4.5	4.3	4.9	5.1	5.0	4.9	5.1	5.0	3.2	3.4	3.1
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.8	1.1	0.9	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	8.6	RE	8.6	8.6	9.3	11.6	11.6	12.3	11.6	11.6	12.3	2.9	2.9	3.6
2	Belgium	8.5	RE	8.5	9.1	10.7	12.7	13.3	13.9	12.7	13.3	13.9	0.8	1.4	4.8
3	Bulgaria	5.9	DE	10.4	10.4	5.9	11.6	11.6	7.1	11.6	11.6	7.1	8.1	8.1	3.6
4	Croatia	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.6	4.6	3.6
6	Czech Republic	7.9	DE	11.6	11.6	7.9	11.6	11.6	10.2	11.6	11.6	10.2	11.6	11.6	3.6
7	Denmark	8.8	RE	8.8	8.8	8.9	11.6	11.6	11.8	11.6	11.6	11.8	3.4	3.4	3.6
8	Estonia	8.8	DE	11.6	11.6	8.8	11.6	11.6	8.6	11.6	11.6	11.0	11.6	11.6	8.6
9	Finland	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.6	4.6	3.6
10	France	11.5	RE	11.5	12.1	16.6	15.8	16.5	21.0	17.5	18.2	22.6	3.0	3.6	8.1
11	Germany	9.3	RE	9.3	9.8	12.2	12.6	13.1	15.5	12.6	13.1	15.5	3.1	3.7	6.0
12	Greece	10.2	DE	11.6	11.6	10.2	11.6	11.6	13.7	11.6	11.6	13.7	11.6	11.6	3.6
13	Hungary	7.9	DE	9.3	9.3	7.9	11.6	11.6	10.2	11.6	11.6	10.2	5.1	5.1	3.7
14	Ireland	12.6	RE	12.6	14.1	13.6	14.4	15.9	15.4	14.4	15.9	15.4	9.2	10.7	10.2
15	Italy	7.0	DE	9.2	9.7	7.0	12.5	13.0	8.2	12.5	13.0	8.2	3.0	3.5	4.7
16	Latvia	7.0	DE	9.8	9.8	7.0	11.6	11.6	8.8	11.6	11.6	8.8	6.4	6.4	3.6
17	Lithuania	7.0	DE	9.8	9.8	7.0	11.6	11.6	8.8	11.6	11.6	8.8	6.4	6.4	3.6
18	Luxembourg	8.1	RE	8.1	8.1	10.2	11.6	11.6	13.8	11.6	11.6	13.8	1.4	1.4	3.6
19	Malta	7.3	RE	7.3	7.3	11.5	11.6	11.6	15.8	11.6	11.6	15.8	-0.6	-0.6	3.6
20	Netherlands	8.6	RE	8.6	8.6	9.3	11.6	11.6	12.3	11.6	11.6	12.3	2.9	2.9	3.6
21	Poland	7.9	DE	9.3	9.3	7.9	11.6	11.6	10.2	11.6	11.6	10.2	5.0	5.0	3.6
22	Portugal	8.0	RE	8.0	8.0	10.3	11.6	11.6	13.9	11.6	11.6	13.9	1.3	1.3	3.6
23	Romania	7.2	DE	11.6	11.6	7.2	11.6	11.6	9.2	11.6	11.6	9.2	11.6	11.6	3.6
24	Slovakia	8.6	DE	11.6	11.6	8.6	11.6	11.6	11.3	11.6	11.6	11.3	11.6	11.6	3.6
25	Slovenia	8.1	DE	10.1	10.4	8.1	12.2	12.5	10.1	12.2	12.5	10.1	6.2	6.5	4.2
26	Spain	8.2	RE	8.2	8.2	11.8	11.6	11.6	15.2	11.6	11.6	15.2	1.9	1.9	5.5
27	Sweden	8.5	DE	9.0	9.0	8.5	11.6	11.6	11.1	11.6	11.6	11.1	4.1	4.1	3.6
28	UK	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.6	4.6	3.6
29	USA	24.1	RE	24.1	33.3	30.4	28.7	38.0	35.0	28.7	38.0	35.0	15.5	24.8	21.8
	Mean	8.9		10.2	10.7	10.0	12.6	13.1	12.7	12.7	13.1	12.8	5.8	6.2	5.1
	SD	3.2		3.0	4.6	4.5	3.2	4.9	5.2	3.3	5.0	5.3	4.0	5.0	3.6

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	DE	6.9	6.9	6.0	6.9	6.9	6.6	6.9	6.9	6.6	6.9	6.9	4.8
2	Belgium	2.8	DE	3.9	3.9	2.8	3.9	3.9	3.5	3.9	3.9	3.5	3.9	3.9	1.5
3	Bulgaria	4.0	DE	4.8	4.8	4.0	4.8	4.8	4.5	4.8	4.8	4.5	4.8	4.8	3.1
4	Croatia	3.3	DE	4.2	4.2	3.3	4.2	4.2	3.9	4.2	4.2	3.9	4.2	4.2	2.2
5	Cyprus	4.0	DE	4.9	4.9	4.0	4.9	4.9	4.6	4.9	4.9	4.6	4.9	4.9	3.0
7	Denmark	3.6	DE	4.6	4.6	3.6	4.6	4.6	4.2	4.6	4.6	4.2	4.6	4.6	2.5
8	Estonia	4.1	DE	5.0	5.0	4.1	5.0	5.0	4.7	5.0	5.0	4.7	5.0	5.0	3.0
9	Finland	3.9	DE	4.8	4.8	3.9	4.8	4.8	4.4	4.8	4.8	4.4	4.8	4.8	2.8
10	France	3.3	DE	4.5	4.5	3.3	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	1.8
11	Germany	3.6	DE	4.7	4.7	3.6	4.7	4.7	4.3	4.7	4.7	4.3	4.7	4.7	2.4
12	Greece	3.6	DE	4.7	4.7	3.6	4.7	4.7	4.3	4.7	4.7	4.3	4.7	4.7	2.4
13	Hungary	4.0	DE	4.9	4.9	4.0	4.9	4.9	4.6	4.9	4.9	4.6	4.9	4.9	2.9
14	Ireland	4.0	DE	4.9	4.9	4.0	4.9	4.9	4.6	4.9	4.9	4.6	4.9	4.9	3.0
15	Italy	3.5	DE	4.6	4.6	3.5	4.6	4.6	4.2	4.6	4.6	4.2	4.6	4.6	2.3
16	Latvia	4.0	DE	4.9	4.9	4.0	4.9	4.9	4.6	4.9	4.9	4.6	4.9	4.9	3.0
17	Lithuania	3.9	DE	4.8	4.8	3.9	4.8	4.8	4.4	4.8	4.8	4.4	4.8	4.8	2.9
18	Luxembourg	3.1	DE	4.1	4.1	3.1	4.1	4.1	3.8	4.1	4.1	3.8	4.1	4.1	1.9
19	Malta	3.3	DE	4.4	4.4	3.3	4.4	4.4	4.0	4.4	4.4	4.0	4.4	4.4	1.9
20	Netherlands	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.1	4.5	4.5	4.1	4.5	4.5	2.4
21	Poland	3.8	DE	4.7	4.7	3.8	4.7	4.7	4.4	4.7	4.7	4.4	4.7	4.7	2.8
22	Portugal	3.3	DE	4.4	4.4	3.3	4.4	4.4	4.0	4.4	4.4	4.0	4.4	4.4	2.1
23	Romania	3.9	DE	4.8	4.8	3.9	4.8	4.8	4.5	4.8	4.8	4.5	4.8	4.8	2.9
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
25	Slovenia	3.8	DE	4.7	4.7	3.8	4.7	4.7	4.4	4.7	4.7	4.4	4.7	4.7	2.8
26	Spain	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.6	6.1	6.1	5.6	6.1	6.1	3.4
27	Sweden	3.7	DE	4.6	4.6	3.7	4.6	4.6	4.3	4.6	4.6	4.3	4.6	4.6	2.6
28	UK	4.6	DE	5.5	5.5	4.6	5.5	5.5	5.1	5.5	5.5	5.1	5.5	5.5	3.5
29	USA	4.2	DE	5.4	5.4	4.2	5.4	5.4	5.0	5.4	5.4	5.0	5.4	5.4	2.7
	Mean	3.8		4.8	4.8	3.8	4.8	4.8	4.4	4.8	4.8	4.4	4.8	4.8	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.3	DE	26.0	26.0	22.3	26.0	26.0	24.6	26.0	26.0	24.6	26.0	26.0	18.0
2	Belgium	18.1	DE	21.9	21.9	18.1	21.9	21.9	20.5	21.9	21.9	20.5	21.9	21.9	13.8
3	Bulgaria	3.0	DE	6.7	6.7	3.0	6.7	6.7	5.3	6.7	6.7	5.3	6.7	6.7	-1.3
4	Croatia	8.2	DE	11.9	11.9	8.2	11.9	11.9	10.6	11.9	11.9	10.6	11.9	11.9	3.9
5	Cyprus	7.9	DE	11.6	11.6	7.9	11.6	11.6	10.2	11.6	11.6	10.2	11.6	11.6	3.6
7	Denmark	12.3	DE	16.0	16.0	12.3	16.0	16.0	14.6	16.0	16.0	14.6	16.0	16.0	8.0
8	Estonia	11.3	DE	15.0	15.0	11.3	15.0	15.0	13.6	15.0	15.0	13.6	15.0	15.0	7.0
9	Finland	10.5	DE	14.2	14.2	10.5	14.2	14.2	12.8	14.2	14.2	12.8	14.2	14.2	6.3
10	France	26.2	DE	29.9	29.9	26.2	29.9	29.9	28.5	29.9	29.9	28.5	29.9	29.9	21.9
11	Germany	18.4	DE	22.1	22.1	18.4	22.1	22.1	20.7	22.1	22.1	20.7	22.1	22.1	14.1
12	Greece	16.8	DE	20.5	20.5	16.8	20.5	20.5	19.1	20.5	20.5	19.1	20.5	20.5	12.5
13	Hungary	11.3	DE	15.0	15.0	11.3	15.0	15.0	13.6	15.0	15.0	13.6	15.0	15.0	7.0
14	Ireland	7.0	DE	10.7	10.7	7.0	10.7	10.7	9.3	10.7	10.7	9.3	10.7	10.7	2.7
15	Italy	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
16	Latvia	7.1	DE	10.9	10.9	7.1	10.9	10.9	9.5	10.9	10.9	9.5	10.9	10.9	2.8
17	Lithuania	6.5	DE	10.2	10.2	6.5	10.2	10.2	8.8	10.2	10.2	8.8	10.2	10.2	2.2
18	Luxembourg	15.2	DE	18.9	18.9	15.2	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	10.9
19	Malta	20.6	DE	24.3	24.3	20.6	24.3	24.3	22.9	24.3	24.3	22.9	24.3	24.3	16.3
20	Netherlands	13.2	DE	16.9	16.9	13.2	16.9	16.9	15.5	16.9	16.9	15.5	16.9	16.9	8.9
21	Poland	9.5	DE	13.2	13.2	9.5	13.2	13.2	11.8	13.2	13.2	11.8	13.2	13.2	5.2
22	Portugal	16.3	DE	20.0	20.0	16.3	20.0	20.0	18.6	20.0	20.0	18.6	20.0	20.0	12.0
23	Romania	7.5	DE	11.2	11.2	7.5	11.2	11.2	9.8	11.2	11.2	9.8	11.2	11.2	3.2
24	Slovakia	10.9	DE	14.6	14.6	10.9	14.6	14.6	13.2	14.6	14.6	13.2	14.6	14.6	6.6
25	Slovenia	7.9	DE	11.6	11.6	7.9	11.6	11.6	10.2	11.6	11.6	10.2	11.6	11.6	3.6
26	Spain	22.8	DE	26.5	26.5	22.8	26.5	26.5	25.2	26.5	26.5	25.2	26.5	26.5	18.5
27	Sweden	10.9	DE	14.6	14.6	10.9	14.6	14.6	13.2	14.6	14.6	13.2	14.6	14.6	6.6
28	UK	13.3	DE	17.0	17.0	13.3	17.0	17.0	15.6	17.0	17.0	15.6	17.0	17.0	8.9
29	USA	28.8	DE	32.5	32.5	28.8	32.5	32.5	31.1	32.5	32.5	31.1	32.5	32.5	24.5
	Mean	13.6		17.3	17.3	13.6	17.3	17.3	15.9	17.3	17.3	15.9	17.3	17.3	9.3
	SD	6.3		6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	RE	3.8	3.8	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.4	2.4	2.6
2	Belgium	3.5	RE	3.5	3.6	4.0	4.5	4.7	4.8	4.5	4.7	4.8	1.6	1.7	2.6
3	Bulgaria	3.1	DE	4.2	4.2	3.1	4.5	4.5	3.4	4.5	4.5	3.4	3.7	3.7	2.6
4	Croatia	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.8	2.8	2.6
5	Cyprus	3.6	DE	4.1	4.1	3.6	4.5	4.5	3.6	4.5	4.5	3.6	3.2	3.2	3.6
7	Denmark	3.8	RE	3.8	3.8	3.9	4.5	4.5	4.6	4.5	4.5	4.6	2.5	2.5	2.6
8	Estonia	2.7	DE	4.5	4.5	2.7	4.5	4.5	2.6	4.5	4.5	4.4	4.5	4.5	2.6
9	Finland	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.8	2.8	2.6
10	France	3.4	RE	3.4	3.6	4.7	4.5	4.7	5.9	5.0	5.1	6.3	1.1	1.3	2.5
11	Germany	3.7	RE	3.7	3.8	4.4	4.5	4.7	5.3	4.5	4.7	5.3	2.2	2.3	2.9
12	Greece	4.2	DE	4.5	4.5	4.2	4.5	4.5	5.0	4.5	4.5	5.0	4.5	4.5	2.6
13	Hungary	3.6	DE	4.0	4.0	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.9	2.9	2.6
14	Ireland	4.0	RE	4.0	5.1	4.5	4.5	5.6	5.0	4.5	5.6	5.0	3.1	4.2	3.5
15	Italy	3.2	DE	3.7	3.8	3.2	4.5	4.7	3.5	4.5	4.7	3.5	2.2	2.3	2.6
16	Latvia	3.4	DE	4.1	4.1	3.4	4.5	4.5	3.8	4.5	4.5	3.8	3.2	3.2	2.6
17	Lithuania	3.4	DE	4.1	4.1	3.4	4.5	4.5	3.8	4.5	4.5	3.8	3.2	3.2	2.6
18	Luxembourg	3.7	RE	3.7	3.7	4.2	4.5	4.5	5.1	4.5	4.5	5.1	2.0	2.0	2.6
19	Malta	3.5	RE	3.5	3.5	4.5	4.5	4.5	5.6	4.5	4.5	5.6	1.5	1.5	2.6
20	Netherlands	3.8	RE	3.8	3.8	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.4	2.4	2.6
21	Poland	3.6	DE	4.0	4.0	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.9	2.9	2.6
22	Portugal	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.1	4.5	4.5	5.1	2.0	2.0	2.6
23	Romania	3.4	DE	4.5	4.5	3.4	4.5	4.5	3.9	4.5	4.5	3.9	4.5	4.5	2.6
24	Slovakia	3.8	DE	4.5	4.5	3.8	4.5	4.5	4.4	4.5	4.5	4.4	4.5	4.5	2.6
25	Slovenia	3.5	DE	4.0	4.1	3.5	4.5	4.6	4.0	4.5	4.6	4.0	3.1	3.1	2.6
26	Spain	3.7	RE	3.7	3.7	5.0	4.5	4.5	5.9	4.5	4.5	5.9	2.1	2.1	3.5
27	Sweden	3.8	DE	3.9	3.9	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.7	2.7	2.6
28	UK	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.8	2.8	2.6
29	USA	2.8	RE	2.8	7.1	5.4	4.5	8.9	7.1	4.5	8.9	7.1	-0.4	4.0	2.2
	Mean	3.6		3.9	4.1	3.9	4.5	4.7	4.6	4.5	4.8	4.6	2.7	2.9	2.7
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.8	1.1	0.9	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.3	RE	9.3	9.3	10.0	12.4	12.4	13.1	12.4	12.4	13.1	3.7	3.7	4.4
2	Belgium	9.3	RE	9.3	9.9	11.5	13.4	14.0	14.7	13.4	14.0	14.7	1.6	2.2	5.6
3	Bulgaria	6.6	DE	11.1	11.1	6.6	12.4	12.4	7.8	12.4	12.4	7.8	8.9	8.9	4.4
4	Croatia	8.9	DE	9.9	9.9	8.9	12.4	12.4	11.3	12.4	12.4	11.3	5.4	5.4	4.4
5	Cyprus	8.7	DE	10.4	10.4	8.7	12.4	12.4	8.7	12.4	12.4	8.7	6.8	6.8	8.7
7	Denmark	9.5	RE	9.5	9.5	9.7	12.4	12.4	12.5	12.4	12.4	12.5	4.2	4.2	4.4
8	Estonia	9.5	DE	12.4	12.4	9.5	12.4	12.4	9.3	12.4	12.4	11.7	12.4	12.4	9.3
9	Finland	8.9	DE	9.9	9.9	8.9	12.4	12.4	11.3	12.4	12.4	11.3	5.4	5.4	4.4
10	France	12.2	RE	12.2	12.8	17.3	16.5	17.2	21.6	18.2	18.8	23.3	3.7	4.3	8.8
11	Germany	10.0	RE	10.0	10.6	12.9	13.3	13.9	16.2	13.3	13.9	16.2	3.9	4.4	6.8
12	Greece	10.9	DE	12.4	12.4	10.9	12.4	12.4	14.4	12.4	12.4	14.4	12.4	12.4	4.4
13	Hungary	8.7	DE	10.1	10.1	8.7	12.4	12.4	11.0	12.4	12.4	11.0	5.9	5.9	4.5
14	Ireland	13.3	RE	13.3	14.8	14.3	15.1	16.6	16.1	15.1	16.6	16.1	9.9	11.4	10.9
15	Italy	7.7	DE	9.9	10.4	7.7	13.2	13.7	8.9	13.2	13.7	8.9	3.8	4.2	5.4
16	Latvia	7.7	DE	10.5	10.5	7.7	12.4	12.4	9.6	12.4	12.4	9.6	7.1	7.1	4.4
17	Lithuania	7.7	DE	10.5	10.5	7.7	12.4	12.4	9.6	12.4	12.4	9.6	7.1	7.1	4.4
18	Luxembourg	8.8	RE	8.8	8.8	11.0	12.4	12.4	14.5	12.4	12.4	14.5	2.2	2.2	4.4
19	Malta	8.1	RE	8.1	8.1	12.3	12.4	12.4	16.5	12.4	12.4	16.5	0.2	0.2	4.4
20	Netherlands	9.3	RE	9.3	9.3	10.0	12.4	12.4	13.1	12.4	12.4	13.1	3.7	3.7	4.4
21	Poland	8.7	DE	10.0	10.0	8.7	12.4	12.4	11.0	12.4	12.4	11.0	5.7	5.7	4.4
22	Portugal	8.8	RE	8.8	8.8	11.0	12.4	12.4	14.6	12.4	12.4	14.6	2.1	2.1	4.4
23	Romania	8.0	DE	12.4	12.4	8.0	12.4	12.4	9.9	12.4	12.4	9.9	12.4	12.4	4.4
24	Slovakia	9.3	DE	12.4	12.4	9.3	12.4	12.4	12.0	12.4	12.4	12.0	12.4	12.4	4.4
25	Slovenia	8.8	DE	10.8	11.1	8.8	12.9	13.2	10.9	12.9	13.2	10.9	7.0	7.3	5.0
26	Spain	8.9	RE	8.9	8.9	12.6	12.4	12.4	16.0	12.4	12.4	16.0	2.6	2.6	6.2
27	Sweden	9.2	DE	9.7	9.7	9.2	12.4	12.4	11.8	12.4	12.4	11.8	4.9	4.9	4.4
28	UK	8.9	DE	9.9	9.9	8.9	12.4	12.4	11.3	12.4	12.4	11.3	5.4	5.4	4.4
29	USA	23.5	RE	23.5	32.2	29.6	28.1	36.8	34.3	28.1	36.8	34.3	14.9	23.6	21.1
	Mean	9.6		10.8	11.3	10.7	13.3	13.7	13.3	13.3	13.8	13.4	6.3	6.7	5.9
	SD	3.0		2.7	4.3	4.3	3.0	4.6	5.0	3.1	4.7	5.1	3.7	4.7	3.4

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.2	RE	6.2	6.2	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.8	4.8	4.8
2	Belgium	3.0	RE	3.0	3.0	3.1	3.9	3.9	4.0	3.9	3.9	4.0	1.4	1.4	1.5
3	Bulgaria	4.2	RE	4.2	4.2	4.2	4.8	4.8	4.9	4.8	4.8	4.9	3.0	3.0	3.1
4	Croatia	3.5	RE	3.5	3.5	3.6	4.2	4.2	4.3	4.2	4.2	4.3	2.2	2.2	2.2
5	Cyprus	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.0	4.9	4.9	5.0	2.9	2.9	3.0
6	Czech Republic	3.8	RE	3.8	3.8	3.9	4.5	4.5	4.6	4.5	4.5	4.6	2.5	2.5	2.6
8	Estonia	4.3	RE	4.3	4.3	4.3	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0
9	Finland	4.1	RE	4.1	4.1	4.1	4.8	4.8	4.8	4.8	4.8	4.8	2.8	2.8	2.8
10	France	3.5	NE	3.5	3.5	3.6	4.5	4.5	4.6	4.5	4.5	4.6	1.7	1.7	1.8
11	Germany	3.8	RE	3.8	3.8	3.9	4.7	4.7	4.7	4.7	4.7	4.7	2.3	2.3	2.4
12	Greece	3.9	RE	3.9	3.9	3.9	4.7	4.7	4.7	4.7	4.7	4.7	2.4	2.4	2.4
13	Hungary	4.2	RE	4.2	4.2	4.2	4.9	4.9	5.0	4.9	4.9	5.0	2.9	2.9	2.9
14	Ireland	4.2	RE	4.2	4.2	4.2	4.9	4.9	4.9	4.9	4.9	4.9	2.9	2.9	3.0
15	Italy	3.7	RE	3.7	3.7	3.8	4.6	4.6	4.6	4.6	4.6	4.6	2.2	2.2	2.3
16	Latvia	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.0	4.9	4.9	5.0	3.0	3.0	3.0
17	Lithuania	4.1	RE	4.1	4.1	4.1	4.8	4.8	4.8	4.8	4.8	4.8	2.8	2.8	2.9
18	Luxembourg	3.3	RE	3.3	3.3	3.4	4.1	4.1	4.2	4.1	4.1	4.2	1.8	1.8	1.9
19	Malta	3.5	RE	3.5	3.5	3.6	4.4	4.4	4.5	4.4	4.4	4.5	1.9	1.9	1.9
20	Netherlands	3.7	RE	3.7	3.7	3.8	4.5	4.5	4.5	4.5	4.5	4.5	2.3	2.3	2.4
21	Poland	4.0	RE	4.0	4.0	4.1	4.7	4.7	4.8	4.7	4.7	4.8	2.7	2.7	2.8
22	Portugal	3.6	RE	3.6	3.6	3.6	4.4	4.4	4.4	4.4	4.4	4.4	2.1	2.1	2.1
23	Romania	4.1	RE	4.1	4.1	4.2	4.8	4.8	4.9	4.8	4.8	4.9	2.9	2.9	2.9
24	Slovakia	3.8	RE	3.8	3.8	3.8	4.5	4.5	4.6	4.5	4.5	4.6	2.4	2.4	2.5
25	Slovenia	4.0	RE	4.0	4.0	4.1	4.7	4.7	4.8	4.7	4.7	4.8	2.8	2.8	2.8
26	Spain	5.1	RE	5.1	5.1	5.2	6.1	6.1	6.1	6.1	6.1	6.1	3.4	3.4	3.4
27	Sweden	3.9	RE	3.9	3.9	3.9	4.6	4.6	4.7	4.6	4.6	4.7	2.5	2.5	2.6
28	UK	4.8	RE	4.8	4.8	4.8	5.5	5.5	5.5	5.5	5.5	5.5	3.4	3.4	3.5
29	USA	4.5	NE	4.5	4.5	4.5	5.4	5.4	5.5	5.4	5.4	5.5	2.6	2.6	2.7
	Mean	4.1		4.1	4.1	4.1	4.8	4.8	4.9	4.8	4.8	4.9	2.6	2.6	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	23.2	RE	23.2	23.2	23.3	26.0	26.0	26.2	26.0	26.0	26.2	17.9	17.9	18.0	
	2 Belgium	19.0	RE	19.0	19.0	19.2	21.9	21.9	22.0	21.9	21.9	22.0	13.7	13.7	13.8	
	3 Bulgaria	3.9	RE	3.9	3.9	4.0	6.7	6.7	6.9	6.7	6.7	6.9	-1.4	-1.4	-1.3	
	4 Croatia	9.1	RE	9.1	9.1	9.3	11.9	11.9	12.1	11.9	11.9	12.1	3.8	3.8	3.9	
	5 Cyprus	8.8	RE	8.8	8.8	8.9	11.6	11.6	11.8	11.6	11.6	11.8	3.4	3.4	3.6	
	6 Czech Republic	9.5	RE	9.5	9.5	9.7	12.4	12.4	12.5	12.4	12.4	12.5	4.2	4.2	4.4	
	8 Estonia	12.1	RE	12.1	12.1	12.3	15.0	15.0	15.2	15.0	15.0	15.2	6.8	6.8	7.0	
	9 Finland	11.4	RE	11.4	11.4	11.5	14.2	14.2	14.3	14.2	14.2	14.3	6.2	6.2	6.3	
	10 France	27.1	NE	27.1	27.1	27.2	29.9	29.9	30.1	29.9	29.9	30.1	21.7	21.7	21.9	
	11 Germany	19.2	RE	19.2	19.2	19.4	22.1	22.1	22.2	22.1	22.1	22.2	13.9	13.9	14.1	
	12 Greece	17.7	RE	17.7	17.7	17.9	20.5	20.5	20.7	20.5	20.5	20.7	12.4	12.4	12.5	
	13 Hungary	12.2	RE	12.2	12.2	12.3	15.0	15.0	15.2	15.0	15.0	15.2	6.8	6.8	7.0	
	14 Ireland	7.9	RE	7.9	7.9	8.0	10.7	10.7	10.9	10.7	10.7	10.9	2.5	2.5	2.7	
	15 Italy	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	16 Latvia	8.0	RE	8.0	8.0	8.2	10.9	10.9	11.0	10.9	10.9	11.0	2.7	2.7	2.8	
	17 Lithuania	7.4	RE	7.4	7.4	7.5	10.2	10.2	10.4	10.2	10.2	10.4	2.0	2.0	2.2	
	18 Luxembourg	16.0	RE	16.0	16.0	16.2	18.9	18.9	19.1	18.9	18.9	19.1	10.7	10.7	10.9	
	19 Malta	21.5	RE	21.5	21.5	21.6	24.3	24.3	24.5	24.3	24.3	24.5	16.1	16.1	16.3	
	20 Netherlands	14.0	RE	14.0	14.0	14.2	16.9	16.9	17.1	16.9	16.9	17.1	8.7	8.7	8.9	
	21 Poland	10.3	RE	10.3	10.3	10.5	13.2	13.2	13.4	13.2	13.2	13.4	5.0	5.0	5.2	
	22 Portugal	17.1	RE	17.1	17.1	17.3	20.0	20.0	20.1	20.0	20.0	20.1	11.8	11.8	12.0	
	23 Romania	8.3	RE	8.3	8.3	8.5	11.2	11.2	11.4	11.2	11.2	11.4	3.0	3.0	3.2	
	24 Slovakia	11.7	RE	11.7	11.7	11.9	14.6	14.6	14.8	14.6	14.6	14.8	6.4	6.4	6.6	
	25 Slovenia	8.8	RE	8.8	8.8	8.9	11.6	11.6	11.8	11.6	11.6	11.8	3.4	3.4	3.6	
	26 Spain	23.7	RE	23.7	23.7	23.9	26.5	26.5	26.7	26.5	26.5	26.7	18.4	18.4	18.5	
	27 Sweden	11.7	RE	11.7	11.7	11.9	14.6	14.6	14.7	14.6	14.6	14.7	6.4	6.4	6.6	
	28 UK	14.1	RE	14.1	14.1	14.3	17.0	17.0	17.2	17.0	17.0	17.2	8.8	8.8	8.9	
	29 USA	29.6	NE	29.6	29.6	29.8	32.5	32.5	32.7	32.5	32.5	32.7	24.3	24.3	24.5	
	Mean	14.3		14.3	14.3	14.5	17.2	17.2	17.4	17.2	17.2	17.4	9.0	9.0	9.2	
	SD	6.4		6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	RE	3.8	3.8	4.0	4.6	4.6	4.8	4.6	4.6	4.8	2.3	2.3	2.5
2	Belgium	3.5	RE	3.5	3.6	4.1	4.6	4.7	4.9	4.6	4.7	4.9	1.4	1.6	2.5
3	Bulgaria	3.1	DE	4.3	4.3	3.1	4.6	4.6	3.4	4.6	4.6	3.4	3.7	3.7	2.5
4	Croatia	3.7	DE	3.9	3.9	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.5
5	Cyprus	3.6	DE	4.1	4.1	3.6	4.6	4.6	3.6	4.6	4.6	3.6	3.1	3.1	3.6
6	Czech Republic	3.6	DE	4.6	4.6	3.6	4.6	4.6	4.2	4.6	4.6	4.2	4.6	4.6	2.5
8	Estonia	2.7	DE	4.6	4.6	2.7	4.6	4.6	2.5	4.6	4.6	4.5	4.6	4.6	2.5
9	Finland	3.7	DE	3.9	3.9	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.5
10	France	3.4	RE	3.4	3.5	4.8	4.6	4.8	6.0	5.1	5.2	6.5	1.0	1.2	2.4
11	Germany	3.7	RE	3.7	3.8	4.5	4.6	4.7	5.3	4.6	4.7	5.3	2.1	2.2	2.8
12	Greece	4.2	DE	4.6	4.6	4.2	4.6	4.6	5.1	4.6	4.6	5.1	4.6	4.6	2.5
13	Hungary	3.6	DE	4.0	4.0	3.6	4.6	4.6	4.2	4.6	4.6	4.2	2.9	2.9	2.5
14	Ireland	4.0	RE	4.0	5.2	4.5	4.6	5.7	5.1	4.6	5.7	5.1	3.0	4.2	3.5
15	Italy	3.1	DE	3.7	3.8	3.1	4.6	4.7	3.4	4.6	4.7	3.4	2.1	2.2	2.5
16	Latvia	3.4	DE	4.1	4.1	3.4	4.6	4.6	3.9	4.6	4.6	3.9	3.2	3.2	2.5
17	Lithuania	3.4	DE	4.1	4.1	3.4	4.6	4.6	3.9	4.6	4.6	3.9	3.2	3.2	2.5
18	Luxembourg	3.6	RE	3.6	3.6	4.2	4.6	4.6	5.1	4.6	4.6	5.1	1.9	1.9	2.5
19	Malta	3.5	RE	3.5	3.5	4.6	4.6	4.6	5.7	4.6	4.6	5.7	1.4	1.4	2.5
20	Netherlands	3.8	RE	3.8	3.8	4.0	4.6	4.6	4.8	4.6	4.6	4.8	2.3	2.3	2.5
21	Poland	3.6	DE	4.0	4.0	3.6	4.6	4.6	4.2	4.6	4.6	4.2	2.8	2.8	2.5
22	Portugal	3.6	RE	3.6	3.6	4.2	4.6	4.6	5.2	4.6	4.6	5.2	1.9	1.9	2.5
23	Romania	3.4	DE	4.6	4.6	3.4	4.6	4.6	3.9	4.6	4.6	3.9	4.6	4.6	2.5
24	Slovakia	3.8	DE	4.6	4.6	3.8	4.6	4.6	4.5	4.6	4.6	4.5	4.6	4.6	2.5
25	Slovenia	3.5	DE	4.0	4.1	3.5	4.6	4.7	4.0	4.6	4.7	4.0	3.0	3.1	2.5
26	Spain	3.7	RE	3.7	3.7	5.1	4.6	4.6	6.0	4.6	4.6	6.0	2.0	2.0	3.5
27	Sweden	3.8	DE	3.9	3.9	3.8	4.6	4.6	4.4	4.6	4.6	4.4	2.6	2.6	2.5
28	UK	3.7	DE	3.9	3.9	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.5
29	USA	2.8	RE	2.8	7.3	5.4	4.6	9.1	7.2	4.6	9.1	7.2	-0.6	3.9	2.1
	Mean	3.5		3.9	4.2	3.9	4.6	4.8	4.6	4.6	4.8	4.7	2.7	3.0	2.6
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.9	0.9	1.2	1.0	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	13.0	RE	13.0	13.0	13.7	16.0	16.0	16.7	16.0	16.0	16.7	7.3	7.3	8.0	
2 Belgium	12.9	RE	12.9	13.5	15.1	17.0	17.6	18.3	17.0	17.6	18.3	5.2	5.8	9.1	
3 Bulgaria	10.3	DE	14.8	14.8	10.3	16.0	16.0	11.5	16.0	16.0	11.5	12.5	12.5	8.0	
4 Croatia	12.5	DE	13.6	13.6	12.5	16.0	16.0	15.0	16.0	16.0	15.0	9.0	9.0	8.0	
5 Cyprus	12.4	DE	14.1	14.1	12.4	16.0	16.0	12.4	16.0	16.0	12.4	10.4	10.4	12.4	
6 Czech Republic	12.3	DE	16.0	16.0	12.3	16.0	16.0	14.6	16.0	16.0	14.6	16.0	16.0	8.0	
8 Estonia	12.9	DE	16.0	16.0	12.9	16.0	16.0	12.7	16.0	16.0	15.1	16.0	16.0	12.7	
9 Finland	12.5	DE	13.6	13.6	12.5	16.0	16.0	15.0	16.0	16.0	15.0	9.0	9.0	8.0	
10 France	15.6	RE	15.6	16.2	20.7	19.9	20.6	25.1	21.6	22.3	26.7	7.1	7.7	12.2	
11 Germany	13.6	RE	13.6	14.2	16.5	16.9	17.5	19.8	16.9	17.5	19.8	7.5	8.0	10.4	
12 Greece	14.6	DE	16.0	16.0	14.6	16.0	16.0	18.1	16.0	16.0	18.1	16.0	16.0	8.0	
13 Hungary	12.3	DE	13.7	13.7	12.3	16.0	16.0	14.6	16.0	16.0	14.6	9.5	9.5	8.1	
14 Ireland	16.8	RE	16.8	18.3	17.8	18.6	20.1	19.6	18.6	20.1	19.6	13.4	14.9	14.4	
15 Italy	11.3	DE	13.5	14.0	11.3	16.8	17.3	12.5	16.8	17.3	12.5	7.4	7.8	9.0	
16 Latvia	11.4	DE	14.2	14.2	11.4	16.0	16.0	13.2	16.0	16.0	13.2	10.8	10.8	8.0	
17 Lithuania	11.4	DE	14.2	14.2	11.4	16.0	16.0	13.2	16.0	16.0	13.2	10.8	10.8	8.0	
18 Luxembourg	12.5	RE	12.5	12.5	14.6	16.0	16.0	18.2	16.0	16.0	18.2	5.8	5.8	8.0	
19 Malta	11.7	RE	11.7	11.7	15.9	16.0	16.0	20.2	16.0	16.0	20.2	3.8	3.8	8.0	
20 Netherlands	13.0	RE	13.0	13.0	13.7	16.0	16.0	16.7	16.0	16.0	16.7	7.3	7.3	8.0	
21 Poland	12.3	DE	13.7	13.7	12.3	16.0	16.0	14.6	16.0	16.0	14.6	9.4	9.4	8.0	
22 Portugal	12.4	RE	12.4	12.4	14.7	16.0	16.0	18.3	16.0	16.0	18.3	5.7	5.7	8.0	
23 Romania	11.6	DE	16.0	16.0	11.6	16.0	16.0	13.6	16.0	16.0	13.6	16.0	16.0	8.0	
24 Slovakia	13.0	DE	16.0	16.0	13.0	16.0	16.0	15.7	16.0	16.0	15.7	16.0	16.0	8.0	
25 Slovenia	12.4	DE	14.4	14.7	12.4	16.5	16.8	14.5	16.5	16.8	14.5	10.6	10.9	8.6	
26 Spain	12.6	RE	12.6	12.6	16.2	16.0	16.0	19.6	16.0	16.0	19.6	6.3	6.3	9.9	
27 Sweden	12.9	DE	13.4	13.4	12.9	16.0	16.0	15.5	16.0	16.0	15.5	8.5	8.5	8.0	
28 UK	12.5	DE	13.6	13.6	12.5	16.0	16.0	15.0	16.0	16.0	15.0	9.0	9.0	8.0	
29 USA	24.4	RE	24.4	32.1	30.3	29.0	36.7	35.0	29.0	36.7	35.0	15.8	23.5	21.8	
Mean	13.1		14.5	14.9	14.2	16.8	17.2	16.8	16.9	17.3	16.9	10.1	10.5	9.4	
SD	2.5		2.3	3.6	3.8	2.5	3.9	4.6	2.6	4.0	4.7	3.7	4.3	2.9	

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	DE	6.9	6.9	5.0	6.9	6.9	4.8	6.9	6.9	6.8	6.9	6.9	4.8
2	Belgium	1.7	DE	3.9	3.9	1.7	3.9	3.9	1.5	3.9	3.9	3.8	3.9	3.9	1.5
3	Bulgaria	3.2	DE	4.8	4.8	3.2	4.8	4.8	3.1	4.8	4.8	4.7	4.8	4.8	3.1
4	Croatia	2.4	DE	4.2	4.2	2.4	4.2	4.2	2.2	4.2	4.2	4.1	4.2	4.2	2.2
5	Cyprus	3.2	DE	4.9	4.9	3.2	4.9	4.9	3.0	4.9	4.9	4.8	4.9	4.9	3.0
6	Czech Republic	2.7	DE	4.5	4.5	2.7	4.5	4.5	2.6	4.5	4.5	4.4	4.5	4.5	2.6
7	Denmark	2.7	DE	4.6	4.6	2.7	4.6	4.6	2.5	4.6	4.6	4.5	4.6	4.6	2.5
9	Finland	3.0	DE	4.8	4.8	3.0	4.8	4.8	2.8	4.8	4.8	4.7	4.8	4.8	2.8
10	France	2.0	DE	4.5	4.5	2.0	4.5	4.5	1.8	4.5	4.5	4.4	4.5	4.5	1.8
11	Germany	2.6	DE	4.7	4.7	2.6	4.7	4.7	2.4	4.7	4.7	4.6	4.7	4.7	2.4
12	Greece	2.6	DE	4.7	4.7	2.6	4.7	4.7	2.4	4.7	4.7	4.6	4.7	4.7	2.4
13	Hungary	3.1	DE	4.9	4.9	3.1	4.9	4.9	2.9	4.9	4.9	4.8	4.9	4.9	2.9
14	Ireland	3.2	DE	4.9	4.9	3.2	4.9	4.9	3.0	4.9	4.9	4.8	4.9	4.9	3.0
15	Italy	2.5	DE	4.6	4.6	2.5	4.6	4.6	2.3	4.6	4.6	4.5	4.6	4.6	2.3
16	Latvia	3.2	DE	4.9	4.9	3.2	4.9	4.9	3.0	4.9	4.9	4.8	4.9	4.9	3.0
17	Lithuania	3.1	DE	4.8	4.8	3.1	4.8	4.8	2.9	4.8	4.8	4.7	4.8	4.8	2.9
18	Luxembourg	2.1	DE	4.1	4.1	2.1	4.1	4.1	1.9	4.1	4.1	4.0	4.1	4.1	1.9
19	Malta	2.2	DE	4.4	4.4	2.2	4.4	4.4	1.9	4.4	4.4	4.3	4.4	4.4	1.9
20	Netherlands	2.6	DE	4.5	4.5	2.6	4.5	4.5	2.4	4.5	4.5	4.4	4.5	4.5	2.4
21	Poland	2.9	DE	4.7	4.7	2.9	4.7	4.7	2.8	4.7	4.7	4.6	4.7	4.7	2.8
22	Portugal	2.3	DE	4.4	4.4	2.3	4.4	4.4	2.1	4.4	4.4	4.3	4.4	4.4	2.1
23	Romania	3.1	DE	4.8	4.8	3.1	4.8	4.8	2.9	4.8	4.8	4.7	4.8	4.8	2.9
24	Slovakia	2.7	DE	4.5	4.5	2.7	4.5	4.5	2.5	4.5	4.5	4.4	4.5	4.5	2.5
25	Slovenia	3.0	DE	4.7	4.7	3.0	4.7	4.7	2.8	4.7	4.7	4.6	4.7	4.7	2.8
26	Spain	3.7	DE	6.1	6.1	3.7	6.1	6.1	3.4	6.1	6.1	5.9	6.1	6.1	3.4
27	Sweden	2.8	DE	4.6	4.6	2.8	4.6	4.6	2.6	4.6	4.6	4.5	4.6	4.6	2.6
28	UK	3.7	DE	5.5	5.5	3.7	5.5	5.5	3.5	5.5	5.5	5.4	5.5	5.5	3.5
29	USA	3.0	DE	5.4	5.4	3.0	5.4	5.4	2.7	5.4	5.4	5.3	5.4	5.4	2.7
	Mean	2.9		4.8	4.8	2.9	4.8	4.8	2.7	4.8	4.8	4.7	4.8	4.8	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	22.3	DE	26.0	26.0	22.3	26.0	26.0	22.0	26.0	26.0	24.5	26.0	26.0	22.0	
2	Belgium	18.4	DE	21.9	21.9	18.4	21.9	21.9	18.1	21.9	21.9	20.6	21.9	21.9	18.1	
3	Bulgaria	4.3	DE	6.7	6.7	4.3	6.7	6.7	4.1	6.7	6.7	6.5	6.7	6.7	4.1	
4	Croatia	9.2	DE	11.9	11.9	9.2	11.9	11.9	8.9	11.9	11.9	11.4	11.9	11.9	8.9	
5	Cyprus	8.8	DE	11.6	11.6	8.8	11.6	11.6	8.6	11.6	11.6	11.0	11.6	11.6	8.6	
6	Czech Republic	9.5	DE	12.4	12.4	9.5	12.4	12.4	9.3	12.4	12.4	11.7	12.4	12.4	9.3	
7	Denmark	12.9	DE	16.0	16.0	12.9	16.0	16.0	12.7	16.0	16.0	15.1	16.0	16.0	12.7	
9	Finland	11.4	DE	14.2	14.2	11.4	14.2	14.2	11.1	14.2	14.2	13.5	14.2	14.2	11.1	
10	France	25.9	DE	29.9	29.9	25.9	29.9	29.9	25.6	29.9	29.9	28.1	29.9	29.9	25.6	
11	Germany	18.6	DE	22.1	22.1	18.6	22.1	22.1	18.3	22.1	22.1	20.8	22.1	22.1	18.3	
12	Greece	17.2	DE	20.5	20.5	17.2	20.5	20.5	16.9	20.5	20.5	19.3	20.5	20.5	16.9	
13	Hungary	12.0	DE	15.0	15.0	12.0	15.0	15.0	11.8	15.0	15.0	14.2	15.0	15.0	11.8	
14	Ireland	8.0	DE	10.7	10.7	8.0	10.7	10.7	7.8	10.7	10.7	10.2	10.7	10.7	7.8	
15	Italy	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
16	Latvia	8.1	DE	10.9	10.9	8.1	10.9	10.9	7.9	10.9	10.9	10.3	10.9	10.9	7.9	
17	Lithuania	7.5	DE	10.2	10.2	7.5	10.2	10.2	7.3	10.2	10.2	9.7	10.2	10.2	7.3	
18	Luxembourg	15.6	DE	18.9	18.9	15.6	18.9	18.9	15.4	18.9	18.9	17.8	18.9	18.9	15.4	
19	Malta	20.7	DE	24.3	24.3	20.7	24.3	24.3	20.4	24.3	24.3	22.9	24.3	24.3	20.4	
20	Netherlands	13.7	DE	16.9	16.9	13.7	16.9	16.9	13.5	16.9	16.9	15.9	16.9	16.9	13.5	
21	Poland	10.3	DE	13.2	13.2	10.3	13.2	13.2	10.1	13.2	13.2	12.5	13.2	13.2	10.1	
22	Portugal	16.6	DE	20.0	20.0	16.6	20.0	20.0	16.4	20.0	20.0	18.8	20.0	20.0	16.4	
23	Romania	8.5	DE	11.2	11.2	8.5	11.2	11.2	8.2	11.2	11.2	10.7	11.2	11.2	8.2	
24	Slovakia	11.6	DE	14.6	14.6	11.6	14.6	14.6	11.4	14.6	14.6	13.8	14.6	14.6	11.4	
25	Slovenia	8.9	DE	11.6	11.6	8.9	11.6	11.6	8.6	11.6	11.6	11.1	11.6	11.6	8.6	
26	Spain	22.7	DE	26.5	26.5	22.7	26.5	26.5	22.5	26.5	26.5	24.9	26.5	26.5	22.5	
27	Sweden	11.6	DE	14.6	14.6	11.6	14.6	14.6	11.3	14.6	14.6	13.8	14.6	14.6	11.3	
28	UK	13.8	DE	17.0	17.0	13.8	17.0	17.0	13.6	17.0	17.0	16.0	17.0	17.0	13.6	
29	USA	28.3	DE	32.5	32.5	28.3	32.5	32.5	28.0	32.5	32.5	30.5	32.5	32.5	28.0	
	Mean	14.1		17.2	17.2	14.1	17.2	17.2	13.8	17.2	17.2	16.3	17.2	17.2	13.8	
	SD	5.9		6.4	6.4	5.9	6.4	6.4	5.9	6.4	6.4	5.9	6.4	6.4	5.9	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.2	RE	4.2	4.2	4.4	5.0	5.0	5.2	5.0	5.0	5.2	2.8	2.8	3.0
2	Belgium	3.9	RE	3.9	4.1	4.5	5.0	5.2	5.3	5.0	5.2	5.3	2.0	2.1	3.0
3	Bulgaria	3.6	DE	4.7	4.7	3.6	5.0	5.0	3.9	5.0	5.0	3.9	4.1	4.1	3.0
4	Croatia	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.3	3.3	3.0
5	Cyprus	4.1	DE	4.5	4.5	4.1	5.0	5.0	4.1	5.0	5.0	4.1	3.6	3.6	4.1
6	Czech Republic	4.1	DE	5.0	5.0	4.1	5.0	5.0	4.7	5.0	5.0	4.7	5.0	5.0	3.0
7	Denmark	4.3	RE	4.3	4.3	4.3	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0
9	Finland	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.3	3.3	3.0
10	France	3.8	RE	3.8	4.0	5.2	5.0	5.2	6.4	5.5	5.6	6.8	1.6	1.7	2.9
11	Germany	4.2	RE	4.2	4.3	4.9	5.0	5.1	5.7	5.0	5.1	5.7	2.6	2.7	3.3
12	Greece	4.6	DE	5.0	5.0	4.6	5.0	5.0	5.5	5.0	5.0	5.5	5.0	5.0	3.0
13	Hungary	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.4	3.4	3.0
14	Ireland	4.5	RE	4.5	5.6	4.9	5.0	6.1	5.4	5.0	6.1	5.4	3.5	4.6	4.0
15	Italy	3.6	DE	4.2	4.3	3.6	5.0	5.1	3.9	5.0	5.1	3.9	2.6	2.7	3.0
16	Latvia	3.8	DE	4.5	4.5	3.8	5.0	5.0	4.3	5.0	5.0	4.3	3.7	3.7	3.0
17	Lithuania	3.8	DE	4.5	4.5	3.8	5.0	5.0	4.3	5.0	5.0	4.3	3.7	3.7	3.0
18	Luxembourg	4.1	RE	4.1	4.1	4.7	5.0	5.0	5.5	5.0	5.0	5.5	2.5	2.5	3.0
19	Malta	3.9	RE	3.9	3.9	5.0	5.0	5.0	6.0	5.0	5.0	6.0	2.0	2.0	3.0
20	Netherlands	4.2	RE	4.2	4.2	4.4	5.0	5.0	5.2	5.0	5.0	5.2	2.8	2.8	3.0
21	Poland	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.3	3.3	3.0
22	Portugal	4.1	RE	4.1	4.1	4.7	5.0	5.0	5.6	5.0	5.0	5.6	2.4	2.4	3.0
23	Romania	3.9	DE	5.0	5.0	3.9	5.0	5.0	4.4	5.0	5.0	4.4	5.0	5.0	3.0
24	Slovakia	4.2	DE	5.0	5.0	4.2	5.0	5.0	4.9	5.0	5.0	4.9	5.0	5.0	3.0
25	Slovenia	4.0	DE	4.5	4.6	4.0	5.0	5.1	4.5	5.0	5.1	4.5	3.5	3.6	3.0
26	Spain	4.1	RE	4.1	4.1	5.5	5.0	5.0	6.4	5.0	5.0	6.4	2.6	2.6	3.9
27	Sweden	4.2	DE	4.3	4.3	4.2	5.0	5.0	4.9	5.0	5.0	4.9	3.1	3.1	3.0
28	UK	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.3	3.3	3.0
29	USA	3.3	RE	3.3	7.6	5.8	5.0	9.4	7.6	5.0	9.4	7.6	0.1	4.4	2.6
	Mean	4.0		4.4	4.6	4.4	5.0	5.2	5.1	5.0	5.2	5.1	3.2	3.4	3.1
	SD	0.3		0.4	0.7	0.5	0.0	0.8	0.8	0.1	0.8	0.8	1.1	0.9	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	12.0	RE	12.0	12.0	12.7	15.0	15.0	15.7	15.0	15.0	15.7	6.3	6.3	7.0	
2	Belgium	11.9	RE	11.9	12.5	14.1	16.0	16.6	17.3	16.0	16.6	17.3	4.2	4.8	8.2	
3	Bulgaria	9.3	DE	13.8	13.8	9.3	15.0	15.0	10.5	15.0	15.0	10.5	11.5	11.5	7.0	
4	Croatia	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.0	8.0	7.0	
5	Cyprus	11.3	DE	13.1	13.1	11.3	15.0	15.0	11.3	15.0	15.0	11.3	9.4	9.4	11.3	
6	Czech Republic	11.3	DE	15.0	15.0	11.3	15.0	15.0	13.6	15.0	15.0	13.6	15.0	15.0	7.0	
7	Denmark	12.1	RE	12.1	12.1	12.3	15.0	15.0	15.2	15.0	15.0	15.2	6.8	6.8	7.0	
9	Finland	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.0	8.0	7.0	
10	France	14.7	RE	14.7	15.3	19.8	19.0	19.6	24.1	20.7	21.3	25.8	6.2	6.8	11.3	
11	Germany	12.6	RE	12.6	13.2	15.5	15.9	16.5	18.8	15.9	16.5	18.8	6.5	7.0	9.4	
12	Greece	13.6	DE	15.0	15.0	13.6	15.0	15.0	17.1	15.0	15.0	17.1	15.0	15.0	7.0	
13	Hungary	11.3	DE	12.7	12.7	11.3	15.0	15.0	13.6	15.0	15.0	13.6	8.5	8.5	7.1	
14	Ireland	15.8	RE	15.8	17.3	16.8	17.6	19.1	18.7	17.6	19.1	18.7	12.4	13.9	13.5	
15	Italy	10.3	DE	12.5	13.0	10.3	15.8	16.3	11.5	15.8	16.3	11.5	6.4	6.8	8.0	
16	Latvia	10.4	DE	13.2	13.2	10.4	15.0	15.0	12.2	15.0	15.0	12.2	9.8	9.8	7.0	
17	Lithuania	10.4	DE	13.2	13.2	10.4	15.0	15.0	12.2	15.0	15.0	12.2	9.8	9.8	7.0	
18	Luxembourg	11.4	RE	11.4	11.4	13.6	15.0	15.0	17.2	15.0	15.0	17.2	4.8	4.8	7.0	
19	Malta	10.7	RE	10.7	10.7	14.9	15.0	15.0	19.2	15.0	15.0	19.2	2.8	2.8	7.0	
20	Netherlands	12.0	RE	12.0	12.0	12.7	15.0	15.0	15.7	15.0	15.0	15.7	6.3	6.3	7.0	
21	Poland	11.3	DE	12.7	12.7	11.3	15.0	15.0	13.6	15.0	15.0	13.6	8.4	8.4	7.0	
22	Portugal	11.4	RE	11.4	11.4	13.7	15.0	15.0	17.3	15.0	15.0	17.3	4.7	4.7	7.0	
23	Romania	10.6	DE	15.0	15.0	10.6	15.0	15.0	12.6	15.0	15.0	12.6	15.0	15.0	7.0	
24	Slovakia	12.0	DE	15.0	15.0	12.0	15.0	15.0	14.7	15.0	15.0	14.7	15.0	15.0	7.0	
25	Slovenia	11.4	DE	13.4	13.7	11.4	15.5	15.8	13.5	15.5	15.8	13.5	9.6	9.9	7.6	
26	Spain	11.6	RE	11.6	11.6	15.2	15.0	15.0	18.6	15.0	15.0	18.6	5.3	5.3	8.9	
27	Sweden	11.9	DE	12.4	12.4	11.9	15.0	15.0	14.5	15.0	15.0	14.5	7.5	7.5	7.0	
28	UK	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.0	8.0	7.0	
29	USA	25.0	RE	25.0	33.6	31.2	29.7	38.2	35.8	29.7	38.2	35.8	16.5	25.0	22.6	
	Mean	12.2		13.4	13.9	13.3	15.9	16.3	15.9	15.9	16.4	16.0	8.8	9.3	8.3	
	SD	2.8		2.6	4.0	4.1	2.8	4.4	4.8	2.9	4.4	4.9	3.7	4.5	3.2	

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.7	6.9	6.9	6.7	5.1	5.1	4.8
2	Belgium	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.6	3.9	3.9	3.6	1.8	1.8	1.5
3	Bulgaria	4.1	DE	4.3	4.3	4.1	4.8	4.8	4.6	4.8	4.8	4.6	3.3	3.3	3.1
4	Croatia	3.4	DE	3.6	3.6	3.4	4.2	4.2	4.0	4.2	4.2	4.0	2.5	2.5	2.2
5	Cyprus	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.2	3.2	3.0
6	Czech Republic	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.8	2.8	2.6
7	Denmark	3.7	DE	3.9	3.9	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.5
8	Estonia	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.3	3.3	3.0
10	France	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.2	4.5	4.5	4.2	2.1	2.1	1.8
11	Germany	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
12	Greece	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
13	Hungary	4.0	DE	4.3	4.3	4.0	4.9	4.9	4.7	4.9	4.9	4.7	3.2	3.2	2.9
14	Ireland	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.6	4.9	4.9	4.6	3.2	3.2	3.0
15	Italy	3.6	DE	3.9	3.9	3.6	4.6	4.6	4.3	4.6	4.6	4.3	2.6	2.6	2.3
16	Latvia	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.3	3.3	3.0
17	Lithuania	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.9
18	Luxembourg	3.2	DE	3.5	3.5	3.2	4.1	4.1	3.9	4.1	4.1	3.9	2.2	2.2	1.9
19	Malta	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.1	4.4	4.4	4.1	2.3	2.3	1.9
20	Netherlands	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.6	2.6	2.4
21	Poland	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.0	3.0	2.8
22	Portugal	3.4	DE	3.7	3.7	3.4	4.4	4.4	4.1	4.4	4.4	4.1	2.4	2.4	2.1
23	Romania	4.0	DE	4.2	4.2	4.0	4.8	4.8	4.6	4.8	4.8	4.6	3.2	3.2	2.9
24	Slovakia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.7	2.7	2.5
25	Slovenia	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.1	3.1	2.8
26	Spain	4.9	DE	5.3	5.3	4.9	6.1	6.1	5.7	6.1	6.1	5.7	3.8	3.8	3.4
27	Sweden	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.6
28	UK	4.6	DE	4.9	4.9	4.6	5.5	5.5	5.2	5.5	5.5	5.2	3.7	3.7	3.5
29	USA	4.2	DE	4.6	4.6	4.2	5.4	5.4	5.1	5.4	5.4	5.1	3.1	3.1	2.7
	Mean	3.9		4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	2.9	2.9	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.6	DE	23.6	23.6	22.6	26.0	26.0	25.0	26.0	26.0	25.0	19.1	19.1	18.0
2	Belgium	18.4	DE	19.4	19.4	18.4	21.9	21.9	20.8	21.9	21.9	20.8	14.9	14.9	13.8
3	Bulgaria	3.3	DE	4.3	4.3	3.3	6.7	6.7	5.7	6.7	6.7	5.7	-0.2	-0.2	-1.3
4	Croatia	8.5	DE	9.5	9.5	8.5	11.9	11.9	10.9	11.9	11.9	10.9	5.0	5.0	3.9
5	Cyprus	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.6	4.6	3.6
6	Czech Republic	8.9	DE	9.9	9.9	8.9	12.4	12.4	11.3	12.4	12.4	11.3	5.4	5.4	4.4
7	Denmark	12.5	DE	13.6	13.6	12.5	16.0	16.0	15.0	16.0	16.0	15.0	9.0	9.0	8.0
8	Estonia	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.0	8.0	7.0
10	France	26.4	DE	27.5	27.5	26.4	29.9	29.9	28.9	29.9	29.9	28.9	22.9	22.9	21.9
11	Germany	18.6	DE	19.6	19.6	18.6	22.1	22.1	21.0	22.1	22.1	21.0	15.1	15.1	14.1
12	Greece	17.1	DE	18.1	18.1	17.1	20.5	20.5	19.5	20.5	20.5	19.5	13.6	13.6	12.5
13	Hungary	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.1	8.1	7.0
14	Ireland	7.2	DE	8.3	8.3	7.2	10.7	10.7	9.7	10.7	10.7	9.7	3.8	3.8	2.7
15	Italy	17.9	DE	19.0	19.0	17.9	21.4	21.4	20.4	21.4	21.4	20.4	14.4	14.4	13.4
16	Latvia	7.4	DE	8.4	8.4	7.4	10.9	10.9	9.8	10.9	10.9	9.8	3.9	3.9	2.8
17	Lithuania	6.7	DE	7.8	7.8	6.7	10.2	10.2	9.2	10.2	10.2	9.2	3.2	3.2	2.2
18	Luxembourg	15.4	DE	16.5	16.5	15.4	18.9	18.9	17.9	18.9	18.9	17.9	11.9	11.9	10.9
19	Malta	20.8	DE	21.9	21.9	20.8	24.3	24.3	23.3	24.3	24.3	23.3	17.4	17.4	16.3
20	Netherlands	13.4	DE	14.4	14.4	13.4	16.9	16.9	15.8	16.9	16.9	15.8	9.9	9.9	8.9
21	Poland	9.7	DE	10.8	10.8	9.7	13.2	13.2	12.1	13.2	13.2	12.1	6.2	6.2	5.2
22	Portugal	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	12.0
23	Romania	7.7	DE	8.8	8.8	7.7	11.2	11.2	10.2	11.2	11.2	10.2	4.2	4.2	3.2
24	Slovakia	11.1	DE	12.2	12.2	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6
25	Slovenia	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.7	4.7	3.6
26	Spain	23.1	DE	24.1	24.1	23.1	26.5	26.5	25.5	26.5	26.5	25.5	19.6	19.6	18.5
27	Sweden	11.1	DE	12.1	12.1	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6
28	UK	13.5	DE	14.5	14.5	13.5	17.0	17.0	15.9	17.0	17.0	15.9	10.0	10.0	8.9
29	USA	29.0	DE	30.1	30.1	29.0	32.5	32.5	31.5	32.5	32.5	31.5	25.5	25.5	24.5
	Mean	13.8		14.8	14.8	13.8	17.3	17.3	16.2	17.3	17.3	16.2	10.3	10.3	9.3
	SD	6.3		6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.0	RE	4.0	4.0	4.2	4.8	4.8	5.0	4.8	4.8	5.0	2.7	2.7	2.8
2	Belgium	3.8	RE	3.8	3.9	4.3	4.8	4.9	5.1	4.8	4.9	5.1	1.9	2.0	2.8
3	Bulgaria	3.4	DE	4.5	4.5	3.4	4.8	4.8	3.7	4.8	4.8	3.7	3.9	3.9	2.8
4	Croatia	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.8
5	Cyprus	3.9	DE	4.3	4.3	3.9	4.8	4.8	3.9	4.8	4.8	3.9	3.4	3.4	3.9
6	Czech Republic	3.9	DE	4.8	4.8	3.9	4.8	4.8	4.4	4.8	4.8	4.4	4.8	4.8	2.8
7	Denmark	4.1	RE	4.1	4.1	4.1	4.8	4.8	4.8	4.8	4.8	4.8	2.8	2.8	2.8
8	Estonia	3.0	DE	4.8	4.8	3.0	4.8	4.8	2.8	4.8	4.8	4.7	4.8	4.8	2.8
10	France	3.7	RE	3.7	3.8	5.0	4.8	5.0	6.1	5.2	5.4	6.6	1.4	1.6	2.8
11	Germany	4.0	RE	4.0	4.1	4.7	4.8	4.9	5.5	4.8	4.9	5.5	2.4	2.6	3.2
12	Greece	4.4	DE	4.8	4.8	4.4	4.8	4.8	5.3	4.8	4.8	5.3	4.8	4.8	2.8
13	Hungary	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.4	4.8	4.8	4.4	3.2	3.2	2.9
14	Ireland	4.3	RE	4.3	5.4	4.7	4.8	5.9	5.2	4.8	5.9	5.2	3.3	4.4	3.8
15	Italy	3.4	DE	4.0	4.1	3.4	4.8	4.9	3.7	4.8	4.9	3.7	2.4	2.6	2.9
16	Latvia	3.7	DE	4.3	4.3	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.5	3.5	2.8
17	Lithuania	3.7	DE	4.3	4.3	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.5	3.5	2.8
18	Luxembourg	3.9	RE	3.9	3.9	4.4	4.8	4.8	5.3	4.8	4.8	5.3	2.3	2.3	2.8
19	Malta	3.7	RE	3.7	3.7	4.8	4.8	4.8	5.8	4.8	4.8	5.8	1.8	1.8	2.8
20	Netherlands	4.0	RE	4.0	4.0	4.2	4.8	4.8	5.0	4.8	4.8	5.0	2.7	2.7	2.8
21	Poland	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.4	4.8	4.8	4.4	3.2	3.2	2.8
22	Portugal	3.9	RE	3.9	3.9	4.5	4.8	4.8	5.3	4.8	4.8	5.3	2.3	2.3	2.8
23	Romania	3.7	DE	4.8	4.8	3.7	4.8	4.8	4.2	4.8	4.8	4.2	4.8	4.8	2.8
24	Slovakia	4.0	DE	4.8	4.8	4.0	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.8	2.8
25	Slovenia	3.8	DE	4.3	4.4	3.8	4.8	4.9	4.3	4.8	4.9	4.3	3.3	3.4	2.8
26	Spain	4.0	RE	4.0	4.0	5.3	4.8	4.8	6.1	4.8	4.8	6.1	2.4	2.4	3.8
27	Sweden	4.0	DE	4.1	4.1	4.0	4.8	4.8	4.7	4.8	4.8	4.7	3.0	3.0	2.8
28	UK	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.8
29	USA	3.1	RE	3.1	7.4	5.6	4.8	9.0	7.3	4.8	9.0	7.3	0.0	4.2	2.5
	Mean	3.8		4.2	4.4	4.2	4.8	5.0	4.8	4.8	5.0	4.9	3.1	3.3	2.9
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.8	1.1	1.0	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	11.2	RE	11.2	11.2	11.9	14.2	14.2	14.8	14.2	14.2	14.8	5.7	5.7	6.3	
2	Belgium	11.1	RE	11.1	11.7	13.3	15.2	15.8	16.4	15.2	15.8	16.4	3.6	4.2	7.5	
3	Bulgaria	8.5	DE	13.0	13.0	8.5	14.2	14.2	9.7	14.2	14.2	9.7	10.8	10.8	6.3	
4	Croatia	10.8	DE	11.8	11.8	10.8	14.2	14.2	13.1	14.2	14.2	13.1	7.4	7.4	6.3	
5	Cyprus	10.6	DE	12.2	12.2	10.6	14.2	14.2	10.6	14.2	14.2	10.6	8.7	8.7	10.6	
6	Czech Republic	10.5	DE	14.2	14.2	10.5	14.2	14.2	12.8	14.2	14.2	12.8	14.2	14.2	6.3	
7	Denmark	11.4	RE	11.4	11.4	11.5	14.2	14.2	14.3	14.2	14.2	14.3	6.2	6.2	6.3	
8	Estonia	11.4	DE	14.2	14.2	11.4	14.2	14.2	11.1	14.2	14.2	13.5	14.2	14.2	11.1	
10	France	14.0	RE	14.0	14.6	19.0	18.2	18.8	23.2	19.8	20.5	24.8	5.7	6.3	10.7	
11	Germany	11.9	RE	11.9	12.4	14.7	15.1	15.6	17.9	15.1	15.6	17.9	5.9	6.4	8.7	
12	Greece	12.7	DE	14.2	14.2	12.7	14.2	14.2	16.2	14.2	14.2	16.2	14.2	14.2	6.3	
13	Hungary	10.6	DE	11.9	11.9	10.6	14.2	14.2	12.8	14.2	14.2	12.8	7.8	7.8	6.5	
14	Ireland	15.0	RE	15.0	16.5	16.0	16.8	18.3	17.8	16.8	18.3	17.8	11.7	13.2	12.7	
15	Italy	9.6	DE	11.8	12.2	9.6	15.0	15.5	10.8	15.0	15.5	10.8	5.8	6.2	7.4	
16	Latvia	9.6	DE	12.4	12.4	9.6	14.2	14.2	11.4	14.2	14.2	11.4	9.1	9.1	6.3	
17	Lithuania	9.6	DE	12.4	12.4	9.6	14.2	14.2	11.4	14.2	14.2	11.4	9.1	9.1	6.3	
18	Luxembourg	10.7	RE	10.7	10.7	12.8	14.2	14.2	16.3	14.2	14.2	16.3	4.2	4.2	6.3	
19	Malta	10.0	RE	10.0	10.0	14.1	14.2	14.2	18.2	14.2	14.2	18.2	2.3	2.3	6.3	
20	Netherlands	11.2	RE	11.2	11.2	11.9	14.2	14.2	14.8	14.2	14.2	14.8	5.7	5.7	6.3	
21	Poland	10.5	DE	11.9	11.9	10.5	14.2	14.2	12.8	14.2	14.2	12.8	7.7	7.7	6.3	
22	Portugal	10.6	RE	10.6	10.6	12.9	14.2	14.2	16.4	14.2	14.2	16.4	4.1	4.1	6.3	
23	Romania	9.9	DE	14.2	14.2	9.9	14.2	14.2	11.8	14.2	14.2	11.8	14.2	14.2	6.3	
24	Slovakia	11.2	DE	14.2	14.2	11.2	14.2	14.2	13.8	14.2	14.2	13.8	14.2	14.2	6.3	
25	Slovenia	10.7	DE	12.6	12.9	10.7	14.7	15.0	12.7	14.7	15.0	12.7	8.9	9.2	6.9	
26	Spain	10.8	RE	10.8	10.8	14.4	14.2	14.2	17.7	14.2	14.2	17.7	4.6	4.6	8.2	
27	Sweden	11.1	DE	11.6	11.6	11.1	14.2	14.2	13.6	14.2	14.2	13.6	6.9	6.9	6.3	
28	UK	10.8	DE	11.8	11.8	10.8	14.2	14.2	13.1	14.2	14.2	13.1	7.4	7.4	6.3	
29	USA	24.5	RE	24.5	32.8	30.5	29.0	37.3	35.0	29.0	37.3	35.0	16.2	24.5	22.1	
	Mean	11.4		12.7	13.2	12.5	15.0	15.5	15.0	15.1	15.5	15.2	8.4	8.9	7.9	
	SD	2.8		2.6	4.0	4.1	2.8	4.4	4.8	2.9	4.4	4.9	3.8	4.6	3.3	

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.7	RE	5.7	5.9	7.2	6.9	7.1	8.4	7.4	7.6	8.9	3.3	3.5	4.7
2	Belgium	2.5	RE	2.5	2.7	4.2	3.9	4.1	5.6	4.4	4.7	6.1	-0.3	-0.1	1.4
3	Bulgaria	3.8	RE	3.8	4.0	5.0	4.8	5.0	6.0	5.2	5.4	6.4	1.8	1.9	3.0
4	Croatia	3.1	RE	3.1	3.2	4.4	4.2	4.4	5.6	4.7	4.9	6.1	0.8	1.0	2.2
5	Cyprus	3.8	RE	3.8	4.0	5.1	4.9	5.1	6.2	5.3	5.5	6.7	1.6	1.8	2.9
6	Czech Republic	3.4	RE	3.4	3.6	4.7	4.5	4.7	5.9	5.0	5.1	6.3	1.1	1.3	2.5
7	Denmark	3.4	RE	3.4	3.5	4.8	4.6	4.8	6.0	5.1	5.2	6.5	1.0	1.2	2.4
8	Estonia	3.8	RE	3.8	4.0	5.2	5.0	5.2	6.4	5.5	5.6	6.8	1.6	1.7	2.9
9	Finland	3.7	RE	3.7	3.8	5.0	4.8	5.0	6.1	5.2	5.4	6.6	1.4	1.6	2.8
11	Germany	3.3	RE	3.3	3.5	4.9	4.7	4.9	6.3	5.2	5.4	6.8	0.7	0.9	2.3
12	Greece	3.4	RE	3.4	3.5	4.9	4.7	4.8	6.2	5.2	5.4	6.7	0.8	1.0	2.3
13	Hungary	3.7	RE	3.7	3.9	5.1	4.9	5.1	6.3	5.4	5.5	6.7	1.4	1.6	2.8
14	Ireland	3.8	RE	3.8	3.9	5.1	4.9	5.0	6.2	5.3	5.5	6.6	1.6	1.8	2.9
15	Italy	3.2	RE	3.2	3.4	4.8	4.6	4.8	6.1	5.1	5.3	6.7	0.6	0.8	2.2
16	Latvia	3.8	RE	3.8	4.0	5.1	4.9	5.1	6.2	5.3	5.5	6.6	1.7	1.8	3.0
17	Lithuania	3.7	RE	3.7	3.8	5.0	4.8	4.9	6.1	5.2	5.3	6.5	1.5	1.7	2.8
18	Luxembourg	2.8	RE	2.8	3.0	4.4	4.1	4.3	5.7	4.7	4.9	6.2	0.3	0.5	1.8
19	Malta	3.0	RE	3.0	3.2	4.7	4.4	4.6	6.1	5.0	5.2	6.6	0.2	0.4	1.9
20	Netherlands	3.3	RE	3.3	3.4	4.7	4.5	4.7	6.0	5.0	5.2	6.4	0.8	1.0	2.3
21	Poland	3.6	RE	3.6	3.8	4.9	4.7	4.9	6.1	5.2	5.4	6.5	1.3	1.5	2.7
22	Portugal	3.1	RE	3.1	3.3	4.6	4.4	4.6	5.9	4.9	5.1	6.5	0.5	0.7	2.0
23	Romania	3.7	RE	3.7	3.9	5.0	4.8	5.0	6.1	5.2	5.4	6.5	1.5	1.7	2.8
24	Slovakia	3.3	RE	3.3	3.5	4.7	4.5	4.7	5.9	5.0	5.1	6.4	1.0	1.2	2.4
25	Slovenia	3.6	RE	3.6	3.8	4.9	4.7	4.9	6.0	5.2	5.3	6.5	1.4	1.6	2.7
26	Spain	4.6	RE	4.6	4.8	6.3	6.1	6.3	7.9	6.7	6.9	8.4	1.6	1.8	3.4
27	Sweden	3.4	RE	3.4	3.6	4.8	4.6	4.8	6.0	5.1	5.2	6.5	1.1	1.3	2.5
28	UK	4.3	RE	4.3	4.5	5.7	5.5	5.7	6.9	5.9	6.1	7.3	2.0	2.2	3.4
29	USA	3.9	RE	3.9	4.1	5.7	5.4	5.7	7.3	6.1	6.3	7.9	0.7	1.0	2.6
	Mean	3.6		3.6	3.8	5.0	4.8	5.0	6.3	5.3	5.5	6.7	1.2	1.4	2.6
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
France		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	25.0	RE	25.0	25.6	30.1	29.3	29.9	34.4	31.0	31.6	36.1	16.5	17.1	21.6	
2	Belgium	21.1	RE	21.1	21.7	26.2	25.4	26.0	30.5	27.1	27.7	32.2	12.5	13.2	17.7	
3	Bulgaria	6.9	RE	6.9	7.6	12.1	11.3	11.9	16.4	13.0	13.6	18.1	-1.6	-0.9	3.5	
4	Croatia	11.8	RE	11.8	12.4	16.9	16.1	16.8	21.3	17.8	18.5	22.9	3.3	3.9	8.4	
5	Cyprus	11.5	RE	11.5	12.1	16.6	15.8	16.5	21.0	17.5	18.2	22.6	3.0	3.6	8.1	
6	Czech Republic	12.2	RE	12.2	12.8	17.3	16.5	17.2	21.6	18.2	18.8	23.3	3.7	4.3	8.8	
7	Denmark	15.6	RE	15.6	16.2	20.7	19.9	20.6	25.1	21.6	22.3	26.7	7.1	7.7	12.2	
8	Estonia	14.7	RE	14.7	15.3	19.8	19.0	19.6	24.1	20.7	21.3	25.8	6.2	6.8	11.3	
9	Finland	14.0	RE	14.0	14.6	19.0	18.2	18.8	23.2	19.8	20.5	24.8	5.7	6.3	10.7	
11	Germany	21.3	RE	21.3	21.9	26.4	25.6	26.2	30.7	27.3	27.9	32.4	12.7	13.4	17.9	
12	Greece	19.8	RE	19.8	20.5	25.0	24.2	24.8	29.3	25.8	26.5	31.0	11.3	12.0	16.4	
13	Hungary	14.7	RE	14.7	15.3	19.8	19.0	19.6	24.1	20.7	21.3	25.8	6.2	6.8	11.3	
14	Ireland	10.7	RE	10.7	11.3	15.8	15.0	15.6	20.1	16.7	17.3	21.8	2.2	2.8	7.3	
15	Italy	20.6	RE	20.6	21.3	25.7	25.0	25.6	30.1	26.6	27.3	31.8	12.1	12.7	17.2	
16	Latvia	10.8	RE	10.8	11.4	15.9	15.1	15.8	20.3	16.8	17.4	21.9	2.3	2.9	7.4	
17	Lithuania	10.2	RE	10.2	10.8	15.3	14.5	15.2	19.7	16.2	16.8	21.3	1.7	2.3	6.8	
18	Luxembourg	18.3	RE	18.3	18.9	23.4	22.6	23.3	27.8	24.3	24.9	29.4	9.8	10.4	14.9	
19	Malta	23.4	RE	23.4	24.0	28.5	27.7	28.3	32.8	29.4	30.0	34.5	14.9	15.5	20.0	
20	Netherlands	16.4	RE	16.4	17.1	21.5	20.7	21.4	25.9	22.4	23.1	27.5	7.9	8.5	13.0	
21	Poland	13.0	RE	13.0	13.6	18.1	17.3	17.9	22.4	19.0	19.6	24.1	4.5	5.1	9.6	
22	Portugal	19.3	RE	19.3	19.9	24.4	23.6	24.3	28.7	25.3	25.9	30.4	10.8	11.4	15.9	
23	Romania	11.1	RE	11.1	11.7	16.2	15.4	16.1	20.6	17.1	17.8	22.3	2.6	3.2	7.7	
24	Slovakia	14.3	RE	14.3	14.9	19.4	18.6	19.2	23.7	20.3	20.9	25.4	5.8	6.4	10.9	
25	Slovenia	11.5	RE	11.5	12.1	16.6	15.8	16.5	21.0	17.5	18.2	22.6	3.0	3.6	8.1	
26	Spain	25.4	RE	25.4	26.1	30.6	29.8	30.4	34.9	31.5	32.1	36.6	16.9	17.6	22.0	
27	Sweden	14.3	RE	14.3	14.9	19.4	18.6	19.2	23.7	20.3	20.9	25.4	5.7	6.4	10.9	
28	UK	16.5	RE	16.5	17.1	21.6	20.8	21.5	26.0	22.5	23.2	27.7	8.0	8.6	13.1	
29	USA	31.0	RE	31.0	31.6	36.1	35.3	36.0	40.4	37.0	37.6	42.1	22.5	23.1	27.6	
	Mean	16.3		16.3	16.9	21.4	20.6	21.2	25.7	22.3	22.9	27.4	7.7	8.4	12.9	
	SD	5.5		5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.5	NE	3.5	3.5	3.7	4.5	4.5	4.8	4.5	4.5	4.8	1.5	1.5	1.8
2	Belgium	3.1	RE	3.1	3.3	3.8	4.5	4.7	5.0	4.5	4.7	5.0	0.4	0.6	1.8
3	Bulgaria	2.5	DE	4.1	4.1	2.5	4.5	4.5	3.0	4.5	4.5	3.0	3.3	3.3	1.8
4	Croatia	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.2	4.5	4.5	4.2	2.1	2.1	1.8
5	Cyprus	3.3	DE	3.9	3.9	3.3	4.5	4.5	3.3	4.5	4.5	3.3	2.6	2.6	3.3
6	Czech Republic	3.3	DE	4.5	4.5	3.3	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	1.8
7	Denmark	3.5	NE	3.5	3.5	3.6	4.5	4.5	4.6	4.5	4.5	4.6	1.7	1.7	1.8
8	Estonia	2.0	DE	4.5	4.5	2.0	4.5	4.5	1.8	4.5	4.5	4.4	4.5	4.5	1.8
9	Finland	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.2	4.5	4.5	4.2	2.1	2.1	1.8
11	Germany	3.4	RE	3.4	3.6	4.4	4.5	4.7	5.5	4.5	4.7	5.5	1.2	1.4	2.2
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	5.2	4.5	4.5	5.2	4.5	4.5	1.8
13	Hungary	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.0	4.5	4.5	4.0	2.3	2.3	1.8
14	Ireland	3.8	RE	3.8	5.3	4.4	4.5	6.1	5.1	4.5	6.1	5.1	2.5	4.0	3.1
15	Italy	2.6	DE	3.4	3.5	2.6	4.5	4.7	3.0	4.5	4.7	3.0	1.2	1.4	1.8
16	Latvia	2.9	DE	3.9	3.9	2.9	4.5	4.5	3.6	4.5	4.5	3.6	2.7	2.7	1.8
17	Lithuania	2.9	DE	3.9	3.9	2.9	4.5	4.5	3.6	4.5	4.5	3.6	2.7	2.7	1.8
18	Luxembourg	3.3	NE	3.3	3.3	4.0	4.5	4.5	5.3	4.5	4.5	5.3	1.0	1.0	1.8
19	Malta	3.1	NE	3.1	3.1	4.5	4.5	4.5	6.0	4.5	4.5	6.0	0.3	0.3	1.8
20	Netherlands	3.5	NE	3.5	3.5	3.7	4.5	4.5	4.8	4.5	4.5	4.8	1.5	1.5	1.8
21	Poland	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.0	4.5	4.5	4.0	2.2	2.2	1.8
22	Portugal	3.3	NE	3.3	3.3	4.1	4.5	4.5	5.3	4.5	4.5	5.3	1.0	1.0	1.8
23	Romania	3.0	DE	4.5	4.5	3.0	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	1.8
24	Slovakia	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.4	4.5	4.5	4.4	4.5	4.5	1.8
25	Slovenia	3.1	DE	3.8	3.9	3.1	4.5	4.6	3.8	4.5	4.6	3.8	2.5	2.6	1.8
26	Spain	3.4	NE	3.4	3.4	5.2	4.5	4.5	6.4	4.5	4.5	6.4	1.2	1.2	3.1
27	Sweden	3.4	DE	3.6	3.6	3.4	4.5	4.5	4.3	4.5	4.5	4.3	2.0	2.0	1.8
28	UK	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.2	4.5	4.5	4.2	2.1	2.1	1.8
29	USA	2.2	RE	2.2	7.8	5.6	4.5	10.1	7.9	4.5	10.1	7.9	-2.1	3.5	1.3
	Mean	3.2		3.7	4.0	3.6	4.5	4.8	4.5	4.5	4.8	4.6	2.2	2.5	1.9
	SD	0.4		0.5	0.9	0.8	0.0	1.1	1.2	0.0	1.1	1.1	1.5	1.3	0.4

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	26.9	NE	26.9	26.9	27.6	29.9	29.9	30.6	29.9	29.9	30.6	21.2	21.2	21.9
2	Belgium	26.5	RE	26.5	27.1	28.8	30.7	31.3	32.0	30.7	31.3	32.0	18.8	19.4	22.8
3	Bulgaria	24.2	DE	28.7	28.7	24.2	29.9	29.9	25.4	29.9	29.9	25.4	26.4	26.4	21.9
4	Croatia	26.4	DE	27.5	27.5	26.4	29.9	29.9	28.9	29.9	29.9	28.9	22.9	22.9	21.9
5	Cyprus	26.3	DE	28.0	28.0	26.3	29.9	29.9	26.3	29.9	29.9	26.3	24.4	24.4	26.3
6	Czech Republic	26.2	DE	29.9	29.9	26.2	29.9	29.9	28.5	29.9	29.9	28.5	29.9	29.9	21.9
7	Denmark	27.1	NE	27.1	27.1	27.2	29.9	29.9	30.1	29.9	29.9	30.1	21.7	21.7	21.9
8	Estonia	25.9	DE	29.9	29.9	25.9	29.9	29.9	25.6	29.9	29.9	28.1	29.9	29.9	25.6
9	Finland	26.4	DE	27.5	27.5	26.4	29.9	29.9	28.9	29.9	29.9	28.9	22.9	22.9	21.9
11	Germany	27.3	RE	27.3	27.9	30.2	30.6	31.2	33.5	30.6	31.2	33.5	21.1	21.7	24.0
12	Greece	28.5	DE	29.9	29.9	28.5	29.9	29.9	32.0	29.9	29.9	32.0	29.9	29.9	21.9
13	Hungary	26.3	DE	27.7	27.7	26.3	29.9	29.9	28.5	29.9	29.9	28.5	23.4	23.4	22.0
14	Ireland	30.1	RE	30.1	31.6	31.1	31.9	33.4	33.0	31.9	33.4	33.0	26.7	28.2	27.7
15	Italy	25.0	DE	27.2	27.7	25.0	30.6	31.0	26.3	30.6	31.0	26.3	21.1	21.5	22.7
16	Latvia	25.3	DE	28.1	28.1	25.3	29.9	29.9	27.1	29.9	29.9	27.1	24.7	24.7	21.9
17	Lithuania	25.3	DE	28.1	28.1	25.3	29.9	29.9	27.1	29.9	29.9	27.1	24.7	24.7	21.9
18	Luxembourg	26.4	NE	26.4	26.4	28.5	29.9	29.9	32.1	29.9	29.9	32.1	19.7	19.7	21.9
19	Malta	25.7	NE	25.7	25.7	29.9	29.9	29.9	34.1	29.9	29.9	34.1	17.7	17.7	21.9
20	Netherlands	26.9	NE	26.9	26.9	27.6	29.9	29.9	30.6	29.9	29.9	30.6	21.2	21.2	21.9
21	Poland	26.2	DE	27.6	27.6	26.2	29.9	29.9	28.5	29.9	29.9	28.5	23.3	23.3	21.9
22	Portugal	26.3	NE	26.3	26.3	28.6	29.9	29.9	32.2	29.9	29.9	32.2	19.6	19.6	21.9
23	Romania	25.5	DE	29.9	29.9	25.5	29.9	29.9	27.5	29.9	29.9	27.5	29.9	29.9	21.9
24	Slovakia	26.9	DE	29.9	29.9	26.9	29.9	29.9	29.6	29.9	29.9	29.6	29.9	29.9	21.9
25	Slovenia	26.2	DE	28.2	28.5	26.2	30.3	30.6	28.3	30.3	30.6	28.3	24.4	24.7	22.3
26	Spain	26.5	NE	26.5	26.5	30.2	29.9	29.9	33.6	29.9	29.9	33.6	20.2	20.2	23.8
27	Sweden	26.8	DE	27.3	27.3	26.8	29.9	29.9	29.4	29.9	29.9	29.4	22.4	22.4	21.9
28	UK	26.4	DE	27.5	27.5	26.4	29.9	29.9	28.9	29.9	29.9	28.9	22.9	22.9	21.9
29	USA	31.7	RE	31.7	36.7	37.0	36.3	41.3	41.7	36.3	41.3	41.7	23.1	28.1	28.4
	Mean	26.6		28.0	28.3	27.5	30.3	30.6	30.0	30.3	30.6	30.1	23.7	24.0	22.9
	SD	1.4		1.4	2.1	2.5	1.2	2.2	3.3	1.2	2.2	3.2	3.5	3.6	1.8

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.2	6.8	6.9	7.1	7.7	6.9	7.1	7.7	4.4	4.5	5.2
2	Belgium	2.9	RE	2.9	3.0	3.8	3.9	4.1	4.8	3.9	4.1	4.8	1.0	1.1	1.9
3	Bulgaria	4.1	RE	4.1	4.2	4.7	4.8	5.0	5.5	4.8	5.0	5.5	2.7	2.8	3.3
4	Croatia	3.4	RE	3.4	3.5	4.1	4.2	4.4	5.0	4.2	4.4	5.0	1.8	2.0	2.6
5	Cyprus	4.1	RE	4.1	4.2	4.8	4.9	5.0	5.6	4.9	5.0	5.6	2.6	2.7	3.3
6	Czech Republic	3.7	RE	3.7	3.8	4.4	4.5	4.7	5.3	4.5	4.7	5.3	2.2	2.3	2.9
7	Denmark	3.7	RE	3.7	3.8	4.5	4.6	4.7	5.3	4.6	4.7	5.3	2.1	2.2	2.8
8	Estonia	4.2	RE	4.2	4.3	4.9	5.0	5.1	5.7	5.0	5.1	5.7	2.6	2.7	3.3
9	Finland	4.0	RE	4.0	4.1	4.7	4.8	4.9	5.5	4.8	4.9	5.5	2.4	2.6	3.2
10	France	3.4	RE	3.4	3.6	4.4	4.5	4.7	5.5	4.5	4.7	5.5	1.2	1.4	2.2
12	Greece	3.7	RE	3.7	3.9	4.5	4.7	4.8	5.5	4.7	4.8	5.5	2.0	2.1	2.8
13	Hungary	4.1	RE	4.1	4.2	4.8	4.9	5.1	5.7	4.9	5.1	5.7	2.5	2.6	3.2
14	Ireland	4.1	RE	4.1	4.2	4.8	4.9	5.0	5.6	4.9	5.0	5.6	2.6	2.7	3.3
15	Italy	3.6	RE	3.6	3.8	4.4	4.6	4.7	5.4	4.6	4.7	5.4	1.8	2.0	2.6
16	Latvia	4.1	RE	4.1	4.2	4.8	4.9	5.0	5.6	4.9	5.0	5.6	2.6	2.8	3.3
17	Lithuania	4.0	RE	4.0	4.1	4.7	4.8	4.9	5.5	4.8	4.9	5.5	2.5	2.6	3.2
18	Luxembourg	3.2	RE	3.2	3.4	4.0	4.1	4.3	5.0	4.1	4.3	5.0	1.4	1.6	2.3
19	Malta	3.4	RE	3.4	3.5	4.3	4.4	4.6	5.3	4.4	4.6	5.3	1.5	1.6	2.4
20	Netherlands	3.6	RE	3.6	3.8	4.4	4.5	4.6	5.3	4.5	4.6	5.3	1.9	2.1	2.7
21	Poland	3.9	RE	3.9	4.0	4.6	4.7	4.9	5.5	4.7	4.9	5.5	2.4	2.5	3.1
22	Portugal	3.4	RE	3.4	3.6	4.3	4.4	4.5	5.2	4.4	4.5	5.2	1.7	1.8	2.5
23	Romania	4.0	RE	4.0	4.1	4.7	4.8	4.9	5.5	4.8	4.9	5.5	2.5	2.7	3.2
24	Slovakia	3.6	RE	3.6	3.8	4.4	4.5	4.7	5.3	4.5	4.7	5.3	2.0	2.2	2.8
25	Slovenia	3.9	RE	3.9	4.1	4.6	4.7	4.9	5.4	4.7	4.9	5.4	2.4	2.5	3.1
26	Spain	5.0	RE	5.0	5.1	5.9	6.1	6.2	7.0	6.1	6.2	7.0	2.9	3.1	3.9
27	Sweden	3.8	RE	3.8	3.9	4.5	4.6	4.7	5.4	4.6	4.7	5.4	2.2	2.3	2.9
28	UK	4.7	RE	4.7	4.8	5.4	5.5	5.6	6.2	5.5	5.6	6.2	3.1	3.2	3.8
29	USA	4.3	RE	4.3	4.5	5.3	5.4	5.6	6.5	5.4	5.6	6.5	2.1	2.3	3.2
	Mean	3.9		3.9	4.1	4.7	4.8	5.0	5.6	4.8	5.0	5.6	2.3	2.4	3.0
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	23.5	RE	23.5	24.0	26.4	26.8	27.3	29.7	26.8	27.3	29.7	17.3	17.9	20.2
2	Belgium	19.4	RE	19.4	19.9	22.3	22.7	23.2	25.6	22.7	23.2	25.6	13.2	13.7	16.1
3	Bulgaria	4.5	RE	4.5	5.0	7.4	7.8	8.3	10.7	7.8	8.3	10.7	-1.7	-1.1	1.2
4	Croatia	9.6	RE	9.6	10.2	12.5	12.9	13.5	15.8	12.9	13.5	15.8	3.5	4.0	6.4
5	Cyprus	9.3	RE	9.3	9.8	12.2	12.6	13.1	15.5	12.6	13.1	15.5	3.1	3.7	6.0
6	Czech Republic	10.0	RE	10.0	10.6	12.9	13.3	13.9	16.2	13.3	13.9	16.2	3.9	4.4	6.8
7	Denmark	13.6	RE	13.6	14.2	16.5	16.9	17.5	19.8	16.9	17.5	19.8	7.5	8.0	10.4
8	Estonia	12.6	RE	12.6	13.2	15.5	15.9	16.5	18.8	15.9	16.5	18.8	6.5	7.0	9.4
9	Finland	11.9	RE	11.9	12.4	14.7	15.1	15.6	17.9	15.1	15.6	17.9	5.9	6.4	8.7
10	France	27.3	RE	27.3	27.9	30.2	30.6	31.2	33.5	30.6	31.2	33.5	21.1	21.7	24.0
12	Greece	18.1	RE	18.1	18.6	21.0	21.4	21.9	24.3	21.4	21.9	24.3	11.9	12.5	14.8
13	Hungary	12.6	RE	12.6	13.2	15.5	16.0	16.5	18.8	16.0	16.5	18.8	6.5	7.0	9.4
14	Ireland	8.4	RE	8.4	9.0	11.3	11.7	12.3	14.6	11.7	12.3	14.6	2.3	2.8	5.2
15	Italy	18.9	RE	18.9	19.5	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
16	Latvia	8.5	RE	8.5	9.1	11.4	11.9	12.4	14.8	11.9	12.4	14.8	2.4	2.9	5.3
17	Lithuania	7.9	RE	7.9	8.4	10.8	11.2	11.8	14.1	11.2	11.8	14.1	1.7	2.3	4.6
18	Luxembourg	16.5	RE	16.5	17.0	19.4	19.8	20.3	22.7	19.8	20.3	22.7	10.3	10.8	13.2
19	Malta	21.8	RE	21.8	22.3	24.7	25.1	25.6	28.0	25.1	25.6	28.0	15.7	16.2	18.5
20	Netherlands	14.5	RE	14.5	15.0	17.4	17.8	18.3	20.7	17.8	18.3	20.7	8.3	8.9	11.2
21	Poland	10.8	RE	10.8	11.4	13.7	14.1	14.7	17.0	14.1	14.7	17.0	4.7	5.2	7.6
22	Portugal	17.5	RE	17.5	18.0	20.4	20.8	21.4	23.7	20.8	21.4	23.7	11.4	11.9	14.2
23	Romania	8.9	RE	8.9	9.4	11.8	12.2	12.7	15.1	12.2	12.7	15.1	2.7	3.3	5.6
24	Slovakia	12.2	RE	12.2	12.8	15.1	15.5	16.1	18.4	15.5	16.1	18.4	6.1	6.6	9.0
25	Slovenia	9.3	RE	9.3	9.8	12.2	12.6	13.1	15.5	12.6	13.1	15.5	3.2	3.7	6.0
26	Spain	24.0	RE	24.0	24.5	26.9	27.3	27.8	30.2	27.3	27.8	30.2	17.8	18.4	20.7
27	Sweden	12.2	RE	12.2	12.7	15.1	15.5	16.0	18.4	15.5	16.0	18.4	6.0	6.6	8.9
28	UK	14.6	RE	14.6	15.1	17.5	17.9	18.4	20.8	17.9	18.4	20.8	8.4	8.9	11.3
29	USA	29.8	RE	29.8	30.4	32.7	33.2	33.7	36.1	33.2	33.7	36.1	23.7	24.2	26.6
	Mean	14.6		14.6	15.1	17.5	17.9	18.4	20.8	17.9	18.4	20.8	8.4	9.0	11.3
	SD	6.2		6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	RE	3.8	3.8	4.0	4.7	4.7	4.9	4.7	4.7	4.9	2.1	2.1	2.4
2	Belgium	3.4	RE	3.4	3.6	4.1	4.7	4.8	5.0	4.7	4.8	5.0	1.2	1.4	2.4
3	Bulgaria	3.0	DE	4.3	4.3	3.0	4.7	4.7	3.4	4.7	4.7	3.4	3.7	3.7	2.4
4	Croatia	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
5	Cyprus	3.6	DE	4.1	4.1	3.6	4.7	4.7	3.6	4.7	4.7	3.6	3.1	3.1	3.6
6	Czech Republic	3.6	DE	4.7	4.7	3.6	4.7	4.7	4.3	4.7	4.7	4.3	4.7	4.7	2.4
7	Denmark	3.8	RE	3.8	3.8	3.9	4.7	4.7	4.7	4.7	4.7	4.7	2.3	2.3	2.4
8	Estonia	2.6	DE	4.7	4.7	2.6	4.7	4.7	2.4	4.7	4.7	4.6	4.7	4.7	2.4
9	Finland	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
10	France	3.3	RE	3.3	3.5	4.9	4.7	4.9	6.3	5.2	5.4	6.8	0.7	0.9	2.3
12	Greece	4.3	DE	4.7	4.7	4.3	4.7	4.7	5.3	4.7	4.7	5.3	4.7	4.7	2.4
13	Hungary	3.6	DE	4.0	4.0	3.6	4.7	4.7	4.3	4.7	4.7	4.3	2.8	2.8	2.4
14	Ireland	4.1	RE	4.1	5.4	4.6	4.7	5.9	5.2	4.7	5.9	5.2	3.0	4.2	3.5
15	Italy	3.1	DE	3.7	3.8	3.1	4.7	4.8	3.4	4.7	4.8	3.4	1.9	2.0	2.4
16	Latvia	3.3	DE	4.1	4.1	3.3	4.7	4.7	3.9	4.7	4.7	3.9	3.2	3.2	2.4
17	Lithuania	3.3	DE	4.1	4.1	3.3	4.7	4.7	3.9	4.7	4.7	3.9	3.2	3.2	2.4
18	Luxembourg	3.6	RE	3.6	3.6	4.3	4.7	4.7	5.3	4.7	4.7	5.3	1.7	1.7	2.4
19	Malta	3.4	RE	3.4	3.4	4.6	4.7	4.7	5.9	4.7	4.7	5.9	1.1	1.1	2.4
20	Netherlands	3.8	RE	3.8	3.8	4.0	4.7	4.7	4.9	4.7	4.7	4.9	2.1	2.1	2.4
21	Poland	3.6	DE	4.0	4.0	3.6	4.7	4.7	4.3	4.7	4.7	4.3	2.8	2.8	2.4
22	Portugal	3.6	RE	3.6	3.6	4.3	4.7	4.7	5.3	4.7	4.7	5.3	1.7	1.7	2.4
23	Romania	3.4	DE	4.7	4.7	3.4	4.7	4.7	4.0	4.7	4.7	4.0	4.7	4.7	2.4
24	Slovakia	3.8	DE	4.7	4.7	3.8	4.7	4.7	4.6	4.7	4.7	4.6	4.7	4.7	2.4
25	Slovenia	3.5	DE	4.1	4.2	3.5	4.7	4.8	4.1	4.7	4.8	4.1	2.9	3.0	2.4
26	Spain	3.7	RE	3.7	3.7	5.3	4.7	4.7	6.3	4.7	4.7	6.3	1.8	1.8	3.4
27	Sweden	3.8	DE	3.9	3.9	3.8	4.7	4.7	4.5	4.7	4.7	4.5	2.5	2.5	2.4
28	UK	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
29	USA	2.7	RE	2.7	7.5	5.6	4.7	9.4	7.5	4.7	9.4	7.5	-1.0	3.8	1.9
	Mean	3.5		4.0	4.2	3.9	4.7	4.9	4.6	4.7	4.9	4.7	2.6	2.9	2.5
	SD	0.4		0.5	0.8	0.7	0.0	0.9	1.0	0.1	0.9	1.0	1.3	1.1	0.4

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	19.0	RE	19.0	19.0	19.7	22.1	22.1	22.8	22.1	22.1	22.8	13.4	13.4	14.1
2	Belgium	18.8	RE	18.8	19.4	21.0	23.0	23.6	24.2	23.0	23.6	24.2	11.1	11.7	15.1
3	Bulgaria	16.3	DE	20.9	20.9	16.3	22.1	22.1	17.5	22.1	22.1	17.5	18.6	18.6	14.1
4	Croatia	18.6	DE	19.6	19.6	18.6	22.1	22.1	21.0	22.1	22.1	21.0	15.1	15.1	14.1
5	Cyprus	18.4	DE	20.1	20.1	18.4	22.1	22.1	18.4	22.1	22.1	18.4	16.5	16.5	18.4
6	Czech Republic	18.4	DE	22.1	22.1	18.4	22.1	22.1	20.7	22.1	22.1	20.7	22.1	22.1	14.1
7	Denmark	19.2	RE	19.2	19.2	19.4	22.1	22.1	22.2	22.1	22.1	22.2	13.9	13.9	14.1
8	Estonia	18.6	DE	22.1	22.1	18.6	22.1	22.1	18.3	22.1	22.1	20.8	22.1	22.1	18.3
9	Finland	18.6	DE	19.6	19.6	18.6	22.1	22.1	21.0	22.1	22.1	21.0	15.1	15.1	14.1
10	France	21.3	RE	21.3	21.9	26.4	25.6	26.2	30.7	27.3	27.9	32.4	12.7	13.4	17.9
12	Greece	20.6	DE	22.1	22.1	20.6	22.1	22.1	24.2	22.1	22.1	24.2	22.1	22.1	14.1
13	Hungary	18.4	DE	19.8	19.8	18.4	22.1	22.1	20.7	22.1	22.1	20.7	15.6	15.6	14.2
14	Ireland	22.6	RE	22.6	24.1	23.6	24.4	25.9	25.4	24.4	25.9	25.4	19.2	20.7	20.2
15	Italy	17.3	DE	19.5	20.0	17.3	22.8	23.3	18.5	22.8	23.3	18.5	13.3	13.8	15.0
16	Latvia	17.5	DE	20.2	20.2	17.5	22.1	22.1	19.3	22.1	22.1	19.3	16.8	16.8	14.1
17	Lithuania	17.5	DE	20.2	20.2	17.5	22.1	22.1	19.3	22.1	22.1	19.3	16.8	16.8	14.1
18	Luxembourg	18.5	RE	18.5	18.5	20.7	22.1	22.1	24.2	22.1	22.1	24.2	11.9	11.9	14.1
19	Malta	17.8	RE	17.8	17.8	22.0	22.1	22.1	26.2	22.1	22.1	26.2	9.9	9.9	14.1
20	Netherlands	19.0	RE	19.0	19.0	19.7	22.1	22.1	22.8	22.1	22.1	22.8	13.4	13.4	14.1
21	Poland	18.4	DE	19.8	19.8	18.4	22.1	22.1	20.7	22.1	22.1	20.7	15.5	15.5	14.1
22	Portugal	18.5	RE	18.5	18.5	20.7	22.1	22.1	24.3	22.1	22.1	24.3	11.8	11.8	14.1
23	Romania	17.7	DE	22.1	22.1	17.7	22.1	22.1	19.6	22.1	22.1	19.6	22.1	22.1	14.1
24	Slovakia	19.0	DE	22.1	22.1	19.0	22.1	22.1	21.7	22.1	22.1	21.7	22.1	22.1	14.1
25	Slovenia	18.4	DE	20.4	20.7	18.4	22.5	22.8	20.5	22.5	22.8	20.5	16.6	16.9	14.6
26	Spain	18.7	RE	18.7	18.7	22.3	22.1	22.1	25.7	22.1	22.1	25.7	12.3	12.3	15.9
27	Sweden	18.9	DE	19.5	19.5	18.9	22.1	22.1	21.5	22.1	22.1	21.5	14.6	14.6	14.1
28	UK	18.6	DE	19.6	19.6	18.6	22.1	22.1	21.0	22.1	22.1	21.0	15.1	15.1	14.1
29	USA	26.0	RE	26.0	31.6	31.4	30.6	36.2	36.0	30.6	36.2	36.0	17.4	23.0	22.9
	Mean	18.9		20.3	20.6	19.9	22.7	23.0	22.5	22.7	23.0	22.6	16.0	16.3	15.2
	SD	1.8		1.7	2.5	3.0	1.7	2.7	3.9	1.8	2.8	4.0	3.6	3.8	2.2

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.6	DE	6.9	6.9	6.6	6.9	6.9	7.5	6.9	6.9	7.5	6.9	6.9	4.8
2	Belgium	3.5	DE	3.9	3.9	3.5	3.9	3.9	4.5	3.9	3.9	4.5	3.9	3.9	1.5
3	Bulgaria	4.5	DE	4.8	4.8	4.5	4.8	4.8	5.3	4.8	4.8	5.3	4.8	4.8	3.1
4	Croatia	3.9	DE	4.2	4.2	3.9	4.2	4.2	4.8	4.2	4.2	4.8	4.2	4.2	2.2
5	Cyprus	4.6	DE	4.9	4.9	4.6	4.9	4.9	5.4	4.9	4.9	5.4	4.9	4.9	3.0
6	Czech Republic	4.2	DE	4.5	4.5	4.2	4.5	4.5	5.0	4.5	4.5	5.0	4.5	4.5	2.6
7	Denmark	4.2	DE	4.6	4.6	4.2	4.6	4.6	5.1	4.6	4.6	5.1	4.6	4.6	2.5
8	Estonia	4.6	DE	5.0	5.0	4.6	5.0	5.0	5.5	5.0	5.0	5.5	5.0	5.0	3.0
9	Finland	4.4	DE	4.8	4.8	4.4	4.8	4.8	5.3	4.8	4.8	5.3	4.8	4.8	2.8
10	France	4.0	DE	4.5	4.5	4.0	4.5	4.5	5.2	4.5	4.5	5.2	4.5	4.5	1.8
11	Germany	4.3	DE	4.7	4.7	4.3	4.7	4.7	5.3	4.7	4.7	5.3	4.7	4.7	2.4
13	Hungary	4.5	DE	4.9	4.9	4.5	4.9	4.9	5.4	4.9	4.9	5.4	4.9	4.9	2.9
14	Ireland	4.5	DE	4.9	4.9	4.5	4.9	4.9	5.4	4.9	4.9	5.4	4.9	4.9	3.0
15	Italy	4.1	DE	4.6	4.6	4.1	4.6	4.6	5.2	4.6	4.6	5.2	4.6	4.6	2.3
16	Latvia	4.6	DE	4.9	4.9	4.6	4.9	4.9	5.4	4.9	4.9	5.4	4.9	4.9	3.0
17	Lithuania	4.4	DE	4.8	4.8	4.4	4.8	4.8	5.3	4.8	4.8	5.3	4.8	4.8	2.9
18	Luxembourg	3.7	DE	4.1	4.1	3.7	4.1	4.1	4.7	4.1	4.1	4.7	4.1	4.1	1.9
19	Malta	4.0	DE	4.4	4.4	4.0	4.4	4.4	5.1	4.4	4.4	5.1	4.4	4.4	1.9
20	Netherlands	4.1	DE	4.5	4.5	4.1	4.5	4.5	5.1	4.5	4.5	5.1	4.5	4.5	2.4
21	Poland	4.4	DE	4.7	4.7	4.4	4.7	4.7	5.3	4.7	4.7	5.3	4.7	4.7	2.8
22	Portugal	4.0	DE	4.4	4.4	4.0	4.4	4.4	5.0	4.4	4.4	5.0	4.4	4.4	2.1
23	Romania	4.5	DE	4.8	4.8	4.5	4.8	4.8	5.3	4.8	4.8	5.3	4.8	4.8	2.9
24	Slovakia	4.1	DE	4.5	4.5	4.1	4.5	4.5	5.0	4.5	4.5	5.0	4.5	4.5	2.5
25	Slovenia	4.4	DE	4.7	4.7	4.4	4.7	4.7	5.2	4.7	4.7	5.2	4.7	4.7	2.8
26	Spain	5.6	DE	6.1	6.1	5.6	6.1	6.1	6.7	6.1	6.1	6.7	6.1	6.1	3.4
27	Sweden	4.2	DE	4.6	4.6	4.2	4.6	4.6	5.1	4.6	4.6	5.1	4.6	4.6	2.6
28	UK	5.1	DE	5.5	5.5	5.1	5.5	5.5	6.0	5.5	5.5	6.0	5.5	5.5	3.5
29	USA	4.9	DE	5.4	5.4	4.9	5.4	5.4	6.2	5.4	5.4	6.2	5.4	5.4	2.7
	Mean	4.4		4.8	4.8	4.4	4.8	4.8	5.4	4.8	4.8	5.4	4.8	4.8	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	24.6	DE	26.0	26.0	24.6	26.0	26.0	28.1	26.0	26.0	28.1	26.0	26.0	18.0
2	Belgium	20.4	DE	21.9	21.9	20.4	21.9	21.9	24.0	21.9	21.9	24.0	21.9	21.9	13.8
3	Bulgaria	5.3	DE	6.7	6.7	5.3	6.7	6.7	8.8	6.7	6.7	8.8	6.7	6.7	-1.3
4	Croatia	10.5	DE	11.9	11.9	10.5	11.9	11.9	14.0	11.9	11.9	14.0	11.9	11.9	3.9
5	Cyprus	10.2	DE	11.6	11.6	10.2	11.6	11.6	13.7	11.6	11.6	13.7	11.6	11.6	3.6
6	Czech Republic	10.9	DE	12.4	12.4	10.9	12.4	12.4	14.4	12.4	12.4	14.4	12.4	12.4	4.4
7	Denmark	14.6	DE	16.0	16.0	14.6	16.0	16.0	18.1	16.0	16.0	18.1	16.0	16.0	8.0
8	Estonia	13.6	DE	15.0	15.0	13.6	15.0	15.0	17.1	15.0	15.0	17.1	15.0	15.0	7.0
9	Finland	12.7	DE	14.2	14.2	12.7	14.2	14.2	16.2	14.2	14.2	16.2	14.2	14.2	6.3
10	France	28.5	DE	29.9	29.9	28.5	29.9	29.9	32.0	29.9	29.9	32.0	29.9	29.9	21.9
11	Germany	20.6	DE	22.1	22.1	20.6	22.1	22.1	24.2	22.1	22.1	24.2	22.1	22.1	14.1
13	Hungary	13.6	DE	15.0	15.0	13.6	15.0	15.0	17.1	15.0	15.0	17.1	15.0	15.0	7.0
14	Ireland	9.3	DE	10.7	10.7	9.3	10.7	10.7	12.8	10.7	10.7	12.8	10.7	10.7	2.7
15	Italy	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
16	Latvia	9.4	DE	10.9	10.9	9.4	10.9	10.9	13.0	10.9	10.9	13.0	10.9	10.9	2.8
17	Lithuania	8.8	DE	10.2	10.2	8.8	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	2.2
18	Luxembourg	17.5	DE	18.9	18.9	17.5	18.9	18.9	21.0	18.9	18.9	21.0	18.9	18.9	10.9
19	Malta	22.9	DE	24.3	24.3	22.9	24.3	24.3	26.4	24.3	24.3	26.4	24.3	24.3	16.3
20	Netherlands	15.4	DE	16.9	16.9	15.4	16.9	16.9	19.0	16.9	16.9	19.0	16.9	16.9	8.9
21	Poland	11.7	DE	13.2	13.2	11.7	13.2	13.2	15.3	13.2	13.2	15.3	13.2	13.2	5.2
22	Portugal	18.5	DE	20.0	20.0	18.5	20.0	20.0	22.1	20.0	20.0	22.1	20.0	20.0	12.0
23	Romania	9.8	DE	11.2	11.2	9.8	11.2	11.2	13.3	11.2	11.2	13.3	11.2	11.2	3.2
24	Slovakia	13.1	DE	14.6	14.6	13.1	14.6	14.6	16.7	14.6	14.6	16.7	14.6	14.6	6.6
25	Slovenia	10.2	DE	11.6	11.6	10.2	11.6	11.6	13.7	11.6	11.6	13.7	11.6	11.6	3.6
26	Spain	25.1	DE	26.5	26.5	25.1	26.5	26.5	28.6	26.5	26.5	28.6	26.5	26.5	18.5
27	Sweden	13.1	DE	14.6	14.6	13.1	14.6	14.6	16.7	14.6	14.6	16.7	14.6	14.6	6.6
28	UK	15.5	DE	17.0	17.0	15.5	17.0	17.0	19.1	17.0	17.0	19.1	17.0	17.0	8.9
29	USA	31.0	DE	32.5	32.5	31.0	32.5	32.5	34.6	32.5	32.5	34.6	32.5	32.5	24.5
	Mean	15.6		17.0	17.0	15.6	17.0	17.0	19.1	17.0	17.0	19.1	17.0	17.0	9.0
	SD	6.3		6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	RE	3.8	3.8	4.0	4.7	4.7	4.9	4.7	4.7	4.9	2.2	2.2	2.4
2	Belgium	3.5	RE	3.5	3.6	4.1	4.7	4.8	5.0	4.7	4.8	5.0	1.3	1.4	2.4
3	Bulgaria	3.0	DE	4.3	4.3	3.0	4.7	4.7	3.4	4.7	4.7	3.4	3.7	3.7	2.4
4	Croatia	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
5	Cyprus	3.6	DE	4.1	4.1	3.6	4.7	4.7	3.6	4.7	4.7	3.6	3.1	3.1	3.6
6	Czech Republic	3.6	DE	4.7	4.7	3.6	4.7	4.7	4.3	4.7	4.7	4.3	4.7	4.7	2.4
7	Denmark	3.9	RE	3.9	3.9	3.9	4.7	4.7	4.7	4.7	4.7	4.7	2.4	2.4	2.4
8	Estonia	2.6	DE	4.7	4.7	2.6	4.7	4.7	2.4	4.7	4.7	4.6	4.7	4.7	2.4
9	Finland	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
10	France	3.4	RE	3.4	3.5	4.9	4.7	4.8	6.2	5.2	5.4	6.7	0.8	1.0	2.3
11	Germany	3.7	RE	3.7	3.9	4.5	4.7	4.8	5.5	4.7	4.8	5.5	2.0	2.1	2.8
13	Hungary	3.6	DE	4.0	4.0	3.6	4.7	4.7	4.3	4.7	4.7	4.3	2.8	2.8	2.4
14	Ireland	4.1	RE	4.1	5.3	4.6	4.7	5.9	5.2	4.7	5.9	5.2	3.0	4.2	3.5
15	Italy	3.1	DE	3.7	3.9	3.1	4.7	4.8	3.4	4.7	4.8	3.4	2.0	2.1	2.4
16	Latvia	3.4	DE	4.1	4.1	3.4	4.7	4.7	3.9	4.7	4.7	3.9	3.2	3.2	2.4
17	Lithuania	3.4	DE	4.1	4.1	3.4	4.7	4.7	3.9	4.7	4.7	3.9	3.2	3.2	2.4
18	Luxembourg	3.7	RE	3.7	3.7	4.3	4.7	4.7	5.3	4.7	4.7	5.3	1.8	1.8	2.4
19	Malta	3.5	RE	3.5	3.5	4.6	4.7	4.7	5.8	4.7	4.7	5.8	1.2	1.2	2.4
20	Netherlands	3.8	RE	3.8	3.8	4.0	4.7	4.7	4.9	4.7	4.7	4.9	2.2	2.2	2.4
21	Poland	3.6	DE	4.0	4.0	3.6	4.7	4.7	4.3	4.7	4.7	4.3	2.8	2.8	2.4
22	Portugal	3.6	RE	3.6	3.6	4.3	4.7	4.7	5.3	4.7	4.7	5.3	1.8	1.8	2.4
23	Romania	3.4	DE	4.7	4.7	3.4	4.7	4.7	4.0	4.7	4.7	4.0	4.7	4.7	2.4
24	Slovakia	3.8	DE	4.7	4.7	3.8	4.7	4.7	4.6	4.7	4.7	4.6	4.7	4.7	2.4
25	Slovenia	3.5	DE	4.1	4.2	3.5	4.7	4.7	4.1	4.7	4.7	4.1	3.0	3.1	2.4
26	Spain	3.7	RE	3.7	3.7	5.2	4.7	4.7	6.2	4.7	4.7	6.2	1.9	1.9	3.5
27	Sweden	3.8	DE	3.9	3.9	3.8	4.7	4.7	4.5	4.7	4.7	4.5	2.6	2.6	2.4
28	UK	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
29	USA	2.7	RE	2.7	7.4	5.6	4.7	9.3	7.5	4.7	9.3	7.5	-0.8	3.9	2.0
	Mean	3.5		3.9	4.2	3.9	4.7	4.9	4.6	4.7	4.9	4.7	2.6	2.8	2.5
	SD	0.3		0.4	0.7	0.6	0.0	0.9	1.0	0.1	0.9	0.9	1.2	1.0	0.4

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	17.5	RE	17.5	17.5	18.2	20.5	20.5	21.2	20.5	20.5	21.2	11.8	11.8	12.5
2	Belgium	17.3	RE	17.3	17.9	19.5	21.5	22.1	22.7	21.5	22.1	22.7	9.6	10.2	13.6
3	Bulgaria	14.8	DE	19.3	19.3	14.8	20.5	20.5	16.0	20.5	20.5	16.0	17.1	17.1	12.5
4	Croatia	17.1	DE	18.1	18.1	17.1	20.5	20.5	19.5	20.5	20.5	19.5	13.6	13.6	12.5
5	Cyprus	16.9	DE	18.6	18.6	16.9	20.5	20.5	16.9	20.5	20.5	16.9	15.0	15.0	16.9
6	Czech Republic	16.8	DE	20.5	20.5	16.8	20.5	20.5	19.1	20.5	20.5	19.1	20.5	20.5	12.5
7	Denmark	17.7	RE	17.7	17.7	17.9	20.5	20.5	20.7	20.5	20.5	20.7	12.4	12.4	12.5
8	Estonia	17.2	DE	20.5	20.5	17.2	20.5	20.5	16.9	20.5	20.5	19.3	20.5	20.5	16.9
9	Finland	17.1	DE	18.1	18.1	17.1	20.5	20.5	19.5	20.5	20.5	19.5	13.6	13.6	12.5
10	France	19.8	RE	19.8	20.5	25.0	24.2	24.8	29.3	25.8	26.5	31.0	11.3	12.0	16.4
11	Germany	18.1	RE	18.1	18.6	21.0	21.4	21.9	24.3	21.4	21.9	24.3	11.9	12.5	14.8
13	Hungary	16.9	DE	18.3	18.3	16.9	20.5	20.5	19.1	20.5	20.5	19.1	14.0	14.0	12.7
14	Ireland	21.1	RE	21.1	22.6	22.1	22.9	24.4	24.0	22.9	24.4	24.0	17.7	19.2	18.7
15	Italy	15.8	DE	18.0	18.5	15.8	21.3	21.8	17.0	21.3	21.8	17.0	11.8	12.3	13.5
16	Latvia	15.9	DE	18.7	18.7	15.9	20.5	20.5	17.8	20.5	20.5	17.8	15.3	15.3	12.5
17	Lithuania	15.9	DE	18.7	18.7	15.9	20.5	20.5	17.8	20.5	20.5	17.8	15.3	15.3	12.5
18	Luxembourg	17.0	RE	17.0	17.0	19.1	20.5	20.5	22.7	20.5	20.5	22.7	10.4	10.4	12.5
19	Malta	16.3	RE	16.3	16.3	20.5	20.5	20.5	24.7	20.5	20.5	24.7	8.4	8.4	12.5
20	Netherlands	17.5	RE	17.5	17.5	18.2	20.5	20.5	21.2	20.5	20.5	21.2	11.8	11.8	12.5
21	Poland	16.8	DE	18.2	18.2	16.8	20.5	20.5	19.1	20.5	20.5	19.1	13.9	13.9	12.5
22	Portugal	16.9	RE	16.9	16.9	19.2	20.5	20.5	22.8	20.5	20.5	22.8	10.3	10.3	12.5
23	Romania	16.2	DE	20.5	20.5	16.2	20.5	20.5	18.1	20.5	20.5	18.1	20.5	20.5	12.5
24	Slovakia	17.5	DE	20.5	20.5	17.5	20.5	20.5	20.2	20.5	20.5	20.2	20.5	20.5	12.5
25	Slovenia	16.9	DE	18.9	19.2	16.9	21.0	21.3	19.0	21.0	21.3	19.0	15.1	15.4	13.1
26	Spain	17.1	RE	17.1	17.1	20.8	20.5	20.5	24.2	20.5	20.5	24.2	10.8	10.8	14.4
27	Sweden	17.4	DE	17.9	17.9	17.4	20.5	20.5	20.0	20.5	20.5	20.0	13.1	13.1	12.5
28	UK	17.1	DE	18.1	18.1	17.1	20.5	20.5	19.5	20.5	20.5	19.5	13.6	13.6	12.5
29	USA	25.6	RE	25.6	31.8	31.2	30.2	36.4	35.8	30.2	36.4	35.8	17.0	23.2	22.6
	Mean	17.4		18.8	19.1	18.5	21.2	21.6	21.0	21.3	21.6	21.2	14.2	14.5	13.8
	SD	1.9		1.8	2.8	3.3	1.9	3.1	4.1	2.0	3.1	4.2	3.4	3.8	2.4

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
2	Belgium	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.5	3.9	3.9	3.5	1.9	1.9	1.5
3	Bulgaria	4.0	DE	4.3	4.3	4.0	4.8	4.8	4.5	4.8	4.8	4.5	3.4	3.4	3.1
4	Croatia	3.3	DE	3.7	3.7	3.3	4.2	4.2	3.9	4.2	4.2	3.9	2.6	2.6	2.3
5	Cyprus	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.4	3.4	3.0
6	Czech Republic	3.6	DE	4.0	4.0	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.9	2.9	2.6
7	Denmark	3.6	DE	4.0	4.0	3.6	4.6	4.6	4.2	4.6	4.6	4.2	2.9	2.9	2.5
8	Estonia	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.4	3.4	3.0
9	Finland	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.4	4.8	4.8	4.4	3.2	3.2	2.9
10	France	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.0	4.5	4.5	4.0	2.3	2.3	1.8
11	Germany	3.6	DE	4.0	4.0	3.6	4.7	4.7	4.3	4.7	4.7	4.3	2.8	2.8	2.4
12	Greece	3.6	DE	4.0	4.0	3.6	4.7	4.7	4.3	4.7	4.7	4.3	2.8	2.8	2.4
14	Ireland	4.0	DE	4.3	4.3	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.3	3.3	3.0
15	Italy	3.5	DE	3.9	3.9	3.5	4.6	4.6	4.2	4.6	4.6	4.2	2.7	2.7	2.3
16	Latvia	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.4	3.4	3.0
17	Lithuania	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.4	4.8	4.8	4.4	3.2	3.2	2.9
18	Luxembourg	3.1	DE	3.5	3.5	3.1	4.1	4.1	3.8	4.1	4.1	3.8	2.3	2.3	1.9
19	Malta	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.0	4.4	4.4	4.0	2.4	2.4	2.0
20	Netherlands	3.5	DE	3.9	3.9	3.5	4.5	4.5	4.1	4.5	4.5	4.1	2.8	2.8	2.4
21	Poland	3.8	DE	4.2	4.2	3.8	4.7	4.7	4.4	4.7	4.7	4.4	3.1	3.1	2.8
22	Portugal	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.0	4.4	4.4	4.0	2.5	2.5	2.1
23	Romania	3.9	DE	4.3	4.3	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.3	3.3	2.9
24	Slovakia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.8	2.8	2.5
25	Slovenia	3.8	DE	4.2	4.2	3.8	4.7	4.7	4.4	4.7	4.7	4.4	3.2	3.2	2.8
26	Spain	4.9	DE	5.3	5.3	4.9	6.1	6.1	5.6	6.1	6.1	5.6	3.9	3.9	3.5
27	Sweden	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	3.0	3.0	2.6
28	UK	4.6	DE	4.9	4.9	4.6	5.5	5.5	5.1	5.5	5.5	5.1	3.9	3.9	3.5
29	USA	4.2	DE	4.7	4.7	4.2	5.4	5.4	5.0	5.4	5.4	5.0	3.2	3.2	2.7
	Mean	3.8		4.2	4.2	3.8	4.8	4.8	4.4	4.8	4.8	4.4	3.1	3.1	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.4	DE	23.8	23.8	22.4	26.0	26.0	24.6	26.0	26.0	24.6	19.5	19.5	18.1
2	Belgium	18.2	DE	19.6	19.6	18.2	21.9	21.9	20.5	21.9	21.9	20.5	15.4	15.4	14.0
3	Bulgaria	3.1	DE	4.5	4.5	3.1	6.7	6.7	5.3	6.7	6.7	5.3	0.2	0.2	-1.2
4	Croatia	8.3	DE	9.7	9.7	8.3	11.9	11.9	10.6	11.9	11.9	10.6	5.5	5.5	4.1
5	Cyprus	7.9	DE	9.3	9.3	7.9	11.6	11.6	10.2	11.6	11.6	10.2	5.1	5.1	3.7
6	Czech Republic	8.7	DE	10.1	10.1	8.7	12.4	12.4	11.0	12.4	12.4	11.0	5.9	5.9	4.5
7	Denmark	12.3	DE	13.7	13.7	12.3	16.0	16.0	14.6	16.0	16.0	14.6	9.5	9.5	8.1
8	Estonia	11.3	DE	12.7	12.7	11.3	15.0	15.0	13.6	15.0	15.0	13.6	8.5	8.5	7.1
9	Finland	10.6	DE	11.9	11.9	10.6	14.2	14.2	12.8	14.2	14.2	12.8	7.8	7.8	6.5
10	France	26.3	DE	27.7	27.7	26.3	29.9	29.9	28.5	29.9	29.9	28.5	23.4	23.4	22.0
11	Germany	18.4	DE	19.8	19.8	18.4	22.1	22.1	20.7	22.1	22.1	20.7	15.6	15.6	14.2
12	Greece	16.9	DE	18.3	18.3	16.9	20.5	20.5	19.1	20.5	20.5	19.1	14.0	14.0	12.7
14	Ireland	7.1	DE	8.5	8.5	7.1	10.7	10.7	9.3	10.7	10.7	9.3	4.2	4.2	2.8
15	Italy	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.9	14.9	13.5
16	Latvia	7.2	DE	8.6	8.6	7.2	10.9	10.9	9.5	10.9	10.9	9.5	4.4	4.4	3.0
17	Lithuania	6.5	DE	7.9	7.9	6.5	10.2	10.2	8.8	10.2	10.2	8.8	3.7	3.7	2.3
18	Luxembourg	15.2	DE	16.6	16.6	15.2	18.9	18.9	17.5	18.9	18.9	17.5	12.4	12.4	11.0
19	Malta	20.7	DE	22.1	22.1	20.7	24.3	24.3	22.9	24.3	24.3	22.9	17.8	17.8	16.4
20	Netherlands	13.2	DE	14.6	14.6	13.2	16.9	16.9	15.5	16.9	16.9	15.5	10.4	10.4	9.0
21	Poland	9.5	DE	10.9	10.9	9.5	13.2	13.2	11.8	13.2	13.2	11.8	6.7	6.7	5.3
22	Portugal	16.3	DE	17.7	17.7	16.3	20.0	20.0	18.6	20.0	20.0	18.6	13.5	13.5	12.1
23	Romania	7.5	DE	8.9	8.9	7.5	11.2	11.2	9.8	11.2	11.2	9.8	4.7	4.7	3.3
24	Slovakia	10.9	DE	12.3	12.3	10.9	14.6	14.6	13.2	14.6	14.6	13.2	8.1	8.1	6.7
25	Slovenia	8.0	DE	9.4	9.4	8.0	11.6	11.6	10.2	11.6	11.6	10.2	5.1	5.1	3.7
26	Spain	22.9	DE	24.3	24.3	22.9	26.5	26.5	25.2	26.5	26.5	25.2	20.1	20.1	18.7
27	Sweden	10.9	DE	12.3	12.3	10.9	14.6	14.6	13.2	14.6	14.6	13.2	8.1	8.1	6.7
28	UK	13.3	DE	14.7	14.7	13.3	17.0	17.0	15.6	17.0	17.0	15.6	10.5	10.5	9.1
29	USA	28.8	DE	30.2	30.2	28.8	32.5	32.5	31.1	32.5	32.5	31.1	26.0	26.0	24.6
	Mean	13.6		15.0	15.0	13.6	17.2	17.2	15.8	17.2	17.2	15.8	10.7	10.7	9.4
	SD	6.4		6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	12.0	RE	12.0	12.0	12.7	15.0	15.0	15.7	15.0	15.0	15.7	6.3	6.3	7.0	
2	Belgium	11.9	RE	11.9	12.5	14.1	16.0	16.6	17.3	16.0	16.6	17.3	4.2	4.8	8.2	
3	Bulgaria	9.3	DE	13.8	13.8	9.3	15.0	15.0	10.5	15.0	15.0	10.5	11.5	11.5	7.0	
4	Croatia	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.1	8.1	7.0	
5	Cyprus	11.4	DE	13.1	13.1	11.4	15.0	15.0	11.4	15.0	15.0	11.4	9.4	9.4	11.4	
6	Czech Republic	11.3	DE	15.0	15.0	11.3	15.0	15.0	13.6	15.0	15.0	13.6	15.0	15.0	7.0	
7	Denmark	12.2	RE	12.2	12.2	12.3	15.0	15.0	15.2	15.0	15.0	15.2	6.8	6.8	7.0	
8	Estonia	12.0	DE	15.0	15.0	12.0	15.0	15.0	11.8	15.0	15.0	14.2	15.0	15.0	11.8	
9	Finland	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.1	8.1	7.0	
10	France	14.7	RE	14.7	15.3	19.8	19.0	19.6	24.1	20.7	21.3	25.8	6.2	6.8	11.3	
11	Germany	12.6	RE	12.6	13.2	15.5	16.0	16.5	18.8	16.0	16.5	18.8	6.5	7.0	9.4	
12	Greece	13.6	DE	15.0	15.0	13.6	15.0	15.0	17.1	15.0	15.0	17.1	15.0	15.0	7.0	
14	Ireland	15.8	RE	15.8	17.3	16.9	17.6	19.2	18.7	17.6	19.2	18.7	12.4	13.9	13.5	
15	Italy	10.3	DE	12.5	13.0	10.3	15.9	16.3	11.6	15.9	16.3	11.6	6.4	6.9	8.1	
16	Latvia	10.4	DE	13.2	13.2	10.4	15.0	15.0	12.2	15.0	15.0	12.2	9.8	9.8	7.0	
17	Lithuania	10.4	DE	13.2	13.2	10.4	15.0	15.0	12.2	15.0	15.0	12.2	9.8	9.8	7.0	
18	Luxembourg	11.5	RE	11.5	11.5	13.6	15.0	15.0	17.2	15.0	15.0	17.2	4.8	4.8	7.0	
19	Malta	10.8	RE	10.8	10.8	14.9	15.0	15.0	19.2	15.0	15.0	19.2	2.8	2.8	7.0	
20	Netherlands	12.0	RE	12.0	12.0	12.7	15.0	15.0	15.7	15.0	15.0	15.7	6.3	6.3	7.0	
21	Poland	11.3	DE	12.7	12.7	11.3	15.0	15.0	13.6	15.0	15.0	13.6	8.4	8.4	7.0	
22	Portugal	11.4	RE	11.4	11.4	13.7	15.0	15.0	17.3	15.0	15.0	17.3	4.7	4.7	7.0	
23	Romania	10.6	DE	15.0	15.0	10.6	15.0	15.0	12.6	15.0	15.0	12.6	15.0	15.0	7.0	
24	Slovakia	12.0	DE	15.0	15.0	12.0	15.0	15.0	14.7	15.0	15.0	14.7	15.0	15.0	7.0	
25	Slovenia	11.4	DE	13.5	13.8	11.4	15.5	15.8	13.5	15.5	15.8	13.5	9.6	9.9	7.6	
26	Spain	11.6	RE	11.6	11.6	15.2	15.0	15.0	18.7	15.0	15.0	18.7	5.3	5.3	8.9	
27	Sweden	11.9	DE	12.4	12.4	11.9	15.0	15.0	14.5	15.0	15.0	14.5	7.5	7.5	7.0	
28	UK	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.1	8.1	7.0	
29	USA	24.9	RE	24.9	33.3	31.0	29.5	37.9	35.6	29.5	37.9	35.6	16.3	24.7	22.4	
	Mean	12.2		13.5	14.0	13.3	15.9	16.3	15.9	16.0	16.4	16.0	9.1	9.5	8.5	
	SD	2.7		2.6	4.0	4.1	2.8	4.3	4.8	2.8	4.4	4.9	3.8	4.6	3.2	

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.4	RE	6.4	7.6	6.9	6.9	8.1	7.4	6.9	8.1	7.4	5.4	6.6	5.9
2	Belgium	3.3	RE	3.3	4.6	3.8	3.9	5.2	4.4	3.9	5.2	4.4	2.1	3.5	2.7
3	Bulgaria	4.4	RE	4.4	5.4	4.8	4.8	5.8	5.2	4.8	5.8	5.2	3.5	4.5	3.9
4	Croatia	3.7	RE	3.7	4.8	4.2	4.2	5.3	4.7	4.2	5.3	4.7	2.8	3.9	3.2
5	Cyprus	4.4	RE	4.4	5.5	4.8	4.9	6.0	5.3	4.9	6.0	5.3	3.5	4.5	3.9
6	Czech Republic	4.0	RE	4.0	5.1	4.5	4.5	5.6	5.0	4.5	5.6	5.0	3.1	4.2	3.5
7	Denmark	4.0	RE	4.0	5.2	4.5	4.6	5.7	5.1	4.6	5.7	5.1	3.0	4.2	3.5
8	Estonia	4.5	RE	4.5	5.6	4.9	5.0	6.1	5.4	5.0	6.1	5.4	3.5	4.6	4.0
9	Finland	4.3	RE	4.3	5.4	4.7	4.8	5.9	5.2	4.8	5.9	5.2	3.3	4.4	3.8
10	France	3.8	RE	3.8	5.3	4.4	4.5	6.1	5.1	4.5	6.1	5.1	2.5	4.0	3.1
11	Germany	4.1	RE	4.1	5.4	4.6	4.7	5.9	5.2	4.7	5.9	5.2	3.0	4.2	3.5
12	Greece	4.1	RE	4.1	5.3	4.6	4.7	5.9	5.2	4.7	5.9	5.2	3.0	4.2	3.5
13	Hungary	4.4	RE	4.4	5.5	4.8	4.9	6.0	5.4	4.9	6.0	5.4	3.4	4.5	3.9
15	Italy	4.0	RE	4.0	5.2	4.5	4.6	5.8	5.1	4.6	5.8	5.1	2.9	4.1	3.4
16	Latvia	4.4	RE	4.4	5.5	4.8	4.9	6.0	5.3	4.9	6.0	5.3	3.5	4.6	3.9
17	Lithuania	4.3	RE	4.3	5.3	4.7	4.8	5.8	5.2	4.8	5.8	5.2	3.4	4.4	3.8
18	Luxembourg	3.6	RE	3.6	4.8	4.1	4.1	5.4	4.7	4.1	5.4	4.7	2.5	3.7	3.0
19	Malta	3.8	RE	3.8	5.1	4.3	4.4	5.8	5.0	4.4	5.8	5.0	2.6	4.0	3.2
20	Netherlands	4.0	RE	4.0	5.1	4.4	4.5	5.7	5.0	4.5	5.7	5.0	2.9	4.1	3.4
21	Poland	4.2	RE	4.2	5.3	4.7	4.7	5.8	5.2	4.7	5.8	5.2	3.3	4.4	3.7
22	Portugal	3.8	RE	3.8	5.1	4.3	4.4	5.6	4.9	4.4	5.6	4.9	2.7	4.0	3.2
23	Romania	4.3	RE	4.3	5.4	4.7	4.8	5.9	5.2	4.8	5.9	5.2	3.4	4.5	3.8
24	Slovakia	4.0	RE	4.0	5.1	4.4	4.5	5.6	5.0	4.5	5.6	5.0	3.0	4.1	3.5
25	Slovenia	4.2	RE	4.2	5.3	4.7	4.7	5.8	5.2	4.7	5.8	5.2	3.3	4.4	3.7
26	Spain	5.4	RE	5.4	6.8	6.0	6.1	7.5	6.7	6.1	7.5	6.7	4.1	5.6	4.7
27	Sweden	4.1	RE	4.1	5.2	4.5	4.6	5.7	5.1	4.6	5.7	5.1	3.1	4.2	3.6
28	UK	5.0	RE	5.0	6.1	5.4	5.5	6.6	5.9	5.5	6.6	5.9	4.0	5.1	4.5
29	USA	4.8	RE	4.8	5.7	5.2	5.4	6.4	5.9	5.4	6.4	5.9	3.5	4.4	4.0
	Mean	4.3		4.3	5.4	4.7	4.8	6.0	5.3	4.8	6.0	5.3	3.2	4.4	3.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	26.3	RE	26.3	27.9	27.4	28.2	29.7	29.2	28.2	29.7	29.2	23.0	24.5	24.0
2	Belgium	22.4	RE	22.4	23.9	23.4	24.2	25.7	25.2	24.2	25.7	25.2	19.0	20.5	20.0
3	Bulgaria	9.1	RE	9.1	11.3	10.3	11.0	13.1	12.1	11.0	13.1	12.1	5.7	7.9	6.9
4	Croatia	12.9	RE	12.9	14.4	13.9	14.7	16.2	15.8	14.7	16.2	15.8	9.5	11.0	10.5
5	Cyprus	12.6	RE	12.6	14.1	13.6	14.4	15.9	15.4	14.4	15.9	15.4	9.2	10.7	10.2
6	Czech Republic	13.3	RE	13.3	14.8	14.3	15.1	16.6	16.1	15.1	16.6	16.1	9.9	11.4	10.9
7	Denmark	16.8	RE	16.8	18.3	17.8	18.6	20.1	19.6	18.6	20.1	19.6	13.4	14.9	14.4
8	Estonia	15.8	RE	15.8	17.3	16.8	17.6	19.1	18.7	17.6	19.1	18.7	12.4	13.9	13.5
9	Finland	15.0	RE	15.0	16.5	16.0	16.8	18.3	17.8	16.8	18.3	17.8	11.7	13.2	12.7
10	France	30.1	RE	30.1	31.6	31.1	31.9	33.4	33.0	31.9	33.4	33.0	26.7	28.2	27.7
11	Germany	22.6	RE	22.6	24.1	23.6	24.4	25.9	25.4	24.4	25.9	25.4	19.2	20.7	20.2
12	Greece	21.1	RE	21.1	22.6	22.1	22.9	24.4	24.0	22.9	24.4	24.0	17.7	19.2	18.7
13	Hungary	15.8	RE	15.8	17.3	16.9	17.6	19.2	18.7	17.6	19.2	18.7	12.4	13.9	13.5
15	Italy	21.9	RE	21.9	23.4	23.0	23.7	25.3	24.8	23.7	25.3	24.8	18.5	20.0	19.6
16	Latvia	11.8	RE	11.8	13.4	12.9	13.7	15.2	14.7	13.7	15.2	14.7	8.4	10.0	9.5
17	Lithuania	11.2	RE	11.2	12.8	12.3	13.1	14.6	14.1	13.1	14.6	14.1	7.8	9.4	8.9
18	Luxembourg	19.5	RE	19.5	21.1	20.6	21.4	22.9	22.4	21.4	22.9	22.4	16.1	17.7	17.2
19	Malta	24.7	RE	24.7	26.2	25.8	26.5	28.1	27.6	26.5	28.1	27.6	21.3	22.8	22.4
20	Netherlands	17.6	RE	17.6	19.1	18.6	19.4	21.0	20.5	19.4	21.0	20.5	14.2	15.7	15.3
21	Poland	14.1	RE	14.1	15.6	15.1	15.9	17.4	16.9	15.9	17.4	16.9	10.7	12.2	11.7
22	Portugal	20.5	RE	20.5	22.1	21.6	22.4	23.9	23.4	22.4	23.9	23.4	17.1	18.7	18.2
23	Romania	12.2	RE	12.2	13.7	13.2	14.0	15.5	15.0	14.0	15.5	15.0	8.8	10.3	9.8
24	Slovakia	15.4	RE	15.4	16.9	16.5	17.2	18.8	18.3	17.2	18.8	18.3	12.0	13.5	13.1
25	Slovenia	12.6	RE	12.6	14.1	13.6	14.4	15.9	15.4	14.4	15.9	15.4	9.2	10.7	10.2
26	Spain	26.8	RE	26.8	28.4	27.9	28.7	30.2	29.7	28.7	30.2	29.7	23.4	25.0	24.5
27	Sweden	15.4	RE	15.4	16.9	16.4	17.2	18.7	18.3	17.2	18.7	18.3	12.0	13.5	13.0
28	UK	17.7	RE	17.7	19.2	18.7	19.5	21.0	20.6	19.5	21.0	20.6	14.3	15.8	15.3
29	USA	31.8	RE	31.8	32.8	32.8	33.7	34.6	34.6	33.7	34.6	34.6	28.4	29.4	29.4
	Mean	18.1		18.1	19.6	19.2	19.9	21.5	21.0	19.9	21.5	21.0	14.7	16.2	15.8
	SD	5.8		5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.0	4.9	4.9	5.0	2.8	2.8	3.0
2	Belgium	3.9	RE	3.9	4.0	4.4	4.9	5.0	5.2	4.9	5.0	5.2	2.0	2.2	3.0
3	Bulgaria	3.5	DE	4.6	4.6	3.5	4.9	4.9	3.8	4.9	4.9	3.8	4.1	4.1	3.0
4	Croatia	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.6	4.9	4.9	4.6	3.2	3.2	3.0
5	Cyprus	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.0	4.9	4.9	4.0	3.5	3.5	4.0
6	Czech Republic	4.0	DE	4.9	4.9	4.0	4.9	4.9	4.6	4.9	4.9	4.6	4.9	4.9	3.0
7	Denmark	4.2	RE	4.2	4.2	4.2	4.9	4.9	4.9	4.9	4.9	4.9	2.9	2.9	3.0
8	Estonia	3.2	DE	4.9	4.9	3.2	4.9	4.9	3.0	4.9	4.9	4.8	4.9	4.9	3.0
9	Finland	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.6	4.9	4.9	4.6	3.2	3.2	3.0
10	France	3.8	RE	3.8	3.9	5.1	4.9	5.0	6.2	5.3	5.5	6.6	1.6	1.8	2.9
11	Germany	4.1	RE	4.1	4.2	4.8	4.9	5.0	5.6	4.9	5.0	5.6	2.6	2.7	3.3
12	Greece	4.5	DE	4.9	4.9	4.5	4.9	4.9	5.4	4.9	4.9	5.4	4.9	4.9	3.0
13	Hungary	4.0	DE	4.3	4.3	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.3	3.3	3.0
15	Italy	3.6	DE	4.1	4.2	3.6	4.9	5.0	3.9	4.9	5.0	3.9	2.6	2.7	3.0
16	Latvia	3.8	DE	4.4	4.4	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.6	3.6	3.0
17	Lithuania	3.8	DE	4.4	4.4	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.6	3.6	3.0
18	Luxembourg	4.0	RE	4.0	4.0	4.6	4.9	4.9	5.4	4.9	4.9	5.4	2.5	2.5	3.0
19	Malta	3.9	RE	3.9	3.9	4.9	4.9	4.9	5.9	4.9	4.9	5.9	2.0	2.0	3.0
20	Netherlands	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.0	4.9	4.9	5.0	2.8	2.8	3.0
21	Poland	4.0	DE	4.3	4.3	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.3	3.3	3.0
22	Portugal	4.0	RE	4.0	4.0	4.6	4.9	4.9	5.4	4.9	4.9	5.4	2.5	2.5	3.0
23	Romania	3.8	DE	4.9	4.9	3.8	4.9	4.9	4.3	4.9	4.9	4.3	4.9	4.9	3.0
24	Slovakia	4.2	DE	4.9	4.9	4.2	4.9	4.9	4.8	4.9	4.9	4.8	4.9	4.9	3.0
25	Slovenia	3.9	DE	4.4	4.5	3.9	4.9	5.0	4.4	4.9	5.0	4.4	3.5	3.5	3.0
26	Spain	4.1	RE	4.1	4.1	5.4	4.9	4.9	6.2	4.9	4.9	6.2	2.6	2.6	3.9
27	Sweden	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.8	4.9	4.9	4.8	3.1	3.1	3.0
28	UK	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.6	4.9	4.9	4.6	3.2	3.2	3.0
29	USA	3.2	RE	3.2	7.4	5.7	4.9	9.1	7.3	4.9	9.1	7.3	0.2	4.4	2.6
	Mean	3.9		4.3	4.5	4.2	4.9	5.1	4.9	4.9	5.1	5.0	3.2	3.4	3.1
	SD	0.3		0.4	0.6	0.5	0.0	0.8	0.9	0.1	0.8	0.8	1.1	0.9	0.3

Hybrid financing via Average
CoC for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
AVERAGE source of financing															
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.5	DE	6.0	6.2	5.5	6.9	7.1	5.8	6.9	7.1	5.8	4.4	4.5	4.8
2	Belgium	2.2	DE	2.9	3.0	2.2	3.9	4.0	2.6	3.9	4.0	2.6	1.0	1.1	1.5
3	Bulgaria	3.6	DE	4.1	4.2	3.6	4.8	4.9	3.9	4.8	4.9	3.9	2.7	2.8	3.1
4	Croatia	2.8	DE	3.4	3.5	2.8	4.2	4.4	3.2	4.2	4.4	3.2	1.8	2.0	2.3
5	Cyprus	3.6	DE	4.1	4.2	3.6	4.9	5.0	3.9	4.9	5.0	3.9	2.6	2.7	3.0
6	Czech Republic	3.2	DE	3.7	3.8	3.2	4.5	4.7	3.5	4.5	4.7	3.5	2.2	2.3	2.6
7	Denmark	3.1	DE	3.7	3.8	3.1	4.6	4.7	3.4	4.6	4.7	3.4	2.1	2.2	2.5
8	Estonia	3.6	DE	4.2	4.3	3.6	5.0	5.1	3.9	5.0	5.1	3.9	2.6	2.7	3.0
9	Finland	3.4	DE	4.0	4.1	3.4	4.8	4.9	3.7	4.8	4.9	3.7	2.4	2.6	2.9
10	France	2.6	DE	3.4	3.5	2.6	4.5	4.7	3.0	4.5	4.7	3.0	1.2	1.4	1.8
11	Germany	3.1	DE	3.7	3.8	3.1	4.7	4.8	3.4	4.7	4.8	3.4	1.9	2.0	2.4
12	Greece	3.1	DE	3.7	3.9	3.1	4.7	4.8	3.4	4.7	4.8	3.4	2.0	2.1	2.4
13	Hungary	3.5	DE	4.1	4.2	3.5	4.9	5.0	3.8	4.9	5.0	3.8	2.5	2.6	2.9
14	Ireland	3.6	DE	4.1	4.2	3.6	4.9	5.0	3.9	4.9	5.0	3.9	2.6	2.7	3.0
16	Latvia	3.6	DE	4.1	4.2	3.6	4.9	5.0	3.9	4.9	5.0	3.9	2.6	2.8	3.0
17	Lithuania	3.4	DE	4.0	4.1	3.4	4.8	4.9	3.7	4.8	4.9	3.7	2.5	2.6	2.9
18	Luxembourg	2.6	DE	3.2	3.3	2.6	4.1	4.3	2.9	4.1	4.3	2.9	1.4	1.6	1.9
19	Malta	2.7	DE	3.4	3.5	2.7	4.4	4.6	3.1	4.4	4.6	3.1	1.5	1.6	2.0
20	Netherlands	3.0	DE	3.6	3.7	3.0	4.5	4.6	3.3	4.5	4.6	3.3	1.9	2.1	2.4
21	Poland	3.4	DE	3.9	4.0	3.4	4.7	4.9	3.7	4.7	4.9	3.7	2.4	2.5	2.8
22	Portugal	2.8	DE	3.4	3.6	2.8	4.4	4.5	3.2	4.4	4.5	3.2	1.7	1.8	2.1
23	Romania	3.5	DE	4.0	4.1	3.5	4.8	4.9	3.8	4.8	4.9	3.8	2.5	2.6	2.9
24	Slovakia	3.1	DE	3.6	3.8	3.1	4.5	4.6	3.4	4.5	4.6	3.4	2.1	2.2	2.5
25	Slovenia	3.4	DE	3.9	4.0	3.4	4.7	4.8	3.7	4.7	4.8	3.7	2.4	2.5	2.8
26	Spain	4.2	DE	5.0	5.1	4.2	6.1	6.2	4.6	6.1	6.2	4.6	2.9	3.1	3.5
27	Sweden	3.2	DE	3.8	3.9	3.2	4.6	4.7	3.5	4.6	4.7	3.5	2.2	2.3	2.6
28	UK	4.1	DE	4.7	4.8	4.1	5.5	5.6	4.4	5.5	5.6	4.4	3.1	3.2	3.5
29	USA	3.5	DE	4.3	4.5	3.5	5.4	5.6	4.0	5.4	5.6	4.0	2.2	2.3	2.7
	Mean	3.3		3.9	4.1	3.3	4.8	4.9	3.7	4.8	4.9	3.7	2.3	2.4	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.2	DE	23.4	23.9	21.2	26.7	27.2	22.4	26.7	27.2	22.4	17.2	17.7	18.9
2	Belgium	17.1	DE	19.3	19.8	17.1	22.6	23.1	18.3	22.6	23.1	18.3	13.1	13.6	14.8
3	Bulgaria	2.2	DE	4.4	4.8	2.2	7.7	8.2	3.4	7.7	8.2	3.4	-1.8	-1.3	-0.1
4	Croatia	7.3	DE	9.5	10.0	7.3	12.8	13.3	8.5	12.8	13.3	8.5	3.4	3.8	5.0
5	Cyprus	7.0	DE	9.2	9.7	7.0	12.5	13.0	8.2	12.5	13.0	8.2	3.0	3.5	4.7
6	Czech Republic	7.7	DE	9.9	10.4	7.7	13.2	13.7	8.9	13.2	13.7	8.9	3.8	4.2	5.4
7	Denmark	11.3	DE	13.5	14.0	11.3	16.8	17.3	12.5	16.8	17.3	12.5	7.4	7.8	9.0
8	Estonia	10.3	DE	12.5	13.0	10.3	15.8	16.3	11.5	15.8	16.3	11.5	6.4	6.8	8.0
9	Finland	9.6	DE	11.8	12.2	9.6	15.0	15.5	10.8	15.0	15.5	10.8	5.8	6.2	7.4
10	France	25.0	DE	27.2	27.7	25.0	30.6	31.0	26.3	30.6	31.0	26.3	21.1	21.5	22.7
11	Germany	17.3	DE	19.5	20.0	17.3	22.8	23.3	18.5	22.8	23.3	18.5	13.3	13.8	15.0
12	Greece	15.8	DE	18.0	18.5	15.8	21.3	21.8	17.0	21.3	21.8	17.0	11.8	12.3	13.5
13	Hungary	10.3	DE	12.5	13.0	10.3	15.9	16.3	11.6	15.9	16.3	11.6	6.4	6.9	8.1
14	Ireland	6.1	DE	8.3	8.8	6.1	11.6	12.1	7.3	11.6	12.1	7.3	2.2	2.6	3.8
16	Latvia	6.2	DE	8.4	8.9	6.2	11.7	12.2	7.5	11.7	12.2	7.5	2.3	2.7	3.9
17	Lithuania	5.6	DE	7.8	8.3	5.6	11.1	11.6	6.8	11.1	11.6	6.8	1.6	2.1	3.3
18	Luxembourg	14.2	DE	16.4	16.8	14.2	19.7	20.2	15.4	19.7	20.2	15.4	10.2	10.7	11.9
19	Malta	19.5	DE	21.7	22.2	19.5	25.0	25.5	20.7	25.0	25.5	20.7	15.6	16.0	17.2
20	Netherlands	12.2	DE	14.4	14.9	12.2	17.7	18.2	13.4	17.7	18.2	13.4	8.2	8.7	9.9
21	Poland	8.5	DE	10.7	11.2	8.5	14.0	14.5	9.8	14.0	14.5	9.8	4.6	5.1	6.3
22	Portugal	15.2	DE	17.4	17.9	15.2	20.7	21.2	16.4	20.7	21.2	16.4	11.3	11.7	12.9
23	Romania	6.6	DE	8.8	9.2	6.6	12.1	12.6	7.8	12.1	12.6	7.8	2.6	3.1	4.3
24	Slovakia	9.9	DE	12.1	12.6	9.9	15.4	15.9	11.1	15.4	15.9	11.1	6.0	6.4	7.6
25	Slovenia	7.0	DE	9.2	9.7	7.0	12.5	13.0	8.2	12.5	13.0	8.2	3.0	3.5	4.7
26	Spain	21.7	DE	23.9	24.4	21.7	27.2	27.7	22.9	27.2	27.7	22.9	17.8	18.2	19.4
27	Sweden	9.9	DE	12.1	12.6	9.9	15.4	15.9	11.1	15.4	15.9	11.1	5.9	6.4	7.6
28	UK	12.3	DE	14.5	14.9	12.3	17.8	18.3	13.5	17.8	18.3	13.5	8.3	8.8	10.0
29	USA	27.6	DE	29.8	30.2	27.6	33.1	33.6	28.8	33.1	33.6	28.8	23.6	24.1	25.3
	Mean	12.3		14.5	15.0	12.3	17.8	18.3	13.5	17.8	18.3	13.5	8.4	8.8	10.0
	SD	6.2		6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2

Hybrid financing via Average
CoC for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
AVERAGE source of financing															
1	Austria	3.7	RE	3.7	3.7	3.9	4.6	4.6	4.8	4.6	4.6	4.8	2.1	2.1	2.3
2	Belgium	3.3	RE	3.3	3.5	4.0	4.6	4.7	4.9	4.6	4.7	4.9	1.1	1.3	2.3
3	Bulgaria	2.9	DE	4.2	4.2	2.9	4.6	4.6	3.3	4.6	4.6	3.3	3.6	3.6	2.3
4	Croatia	3.6	DE	3.9	3.9	3.6	4.6	4.6	4.3	4.6	4.6	4.3	2.6	2.6	2.3
5	Cyprus	3.5	DE	4.0	4.0	3.5	4.6	4.6	3.5	4.6	4.6	3.5	3.0	3.0	3.5
6	Czech Republic	3.5	DE	4.6	4.6	3.5	4.6	4.6	4.2	4.6	4.6	4.2	4.6	4.6	2.3
7	Denmark	3.7	RE	3.7	3.7	3.8	4.6	4.6	4.6	4.6	4.6	4.6	2.2	2.2	2.3
8	Estonia	2.5	DE	4.6	4.6	2.5	4.6	4.6	2.3	4.6	4.6	4.5	4.6	4.6	2.3
9	Finland	3.6	DE	3.9	3.9	3.6	4.6	4.6	4.3	4.6	4.6	4.3	2.6	2.6	2.3
10	France	3.2	RE	3.2	3.4	4.8	4.6	4.8	6.1	5.1	5.3	6.7	0.6	0.8	2.2
11	Germany	3.6	RE	3.6	3.8	4.4	4.6	4.7	5.4	4.6	4.7	5.4	1.8	2.0	2.6
12	Greece	4.1	DE	4.6	4.6	4.1	4.6	4.6	5.2	4.6	4.6	5.2	4.6	4.6	2.3
13	Hungary	3.5	DE	3.9	3.9	3.5	4.6	4.6	4.2	4.6	4.6	4.2	2.7	2.7	2.3
14	Ireland	4.0	RE	4.0	5.2	4.5	4.6	5.8	5.1	4.6	5.8	5.1	2.9	4.1	3.4
16	Latvia	3.2	DE	4.0	4.0	3.2	4.6	4.6	3.8	4.6	4.6	3.8	3.1	3.1	2.3
17	Lithuania	3.2	DE	4.0	4.0	3.2	4.6	4.6	3.8	4.6	4.6	3.8	3.1	3.1	2.3
18	Luxembourg	3.5	RE	3.5	3.5	4.2	4.6	4.6	5.2	4.6	4.6	5.2	1.6	1.6	2.3
19	Malta	3.3	RE	3.3	3.3	4.5	4.6	4.6	5.8	4.6	4.6	5.8	1.0	1.0	2.3
20	Netherlands	3.7	RE	3.7	3.7	3.9	4.6	4.6	4.8	4.6	4.6	4.8	2.1	2.1	2.3
21	Poland	3.5	DE	3.9	3.9	3.5	4.6	4.6	4.2	4.6	4.6	4.2	2.7	2.7	2.3
22	Portugal	3.5	RE	3.5	3.5	4.2	4.6	4.6	5.2	4.6	4.6	5.2	1.6	1.6	2.3
23	Romania	3.3	DE	4.6	4.6	3.3	4.6	4.6	3.9	4.6	4.6	3.9	4.6	4.6	2.3
24	Slovakia	3.7	DE	4.6	4.6	3.7	4.6	4.6	4.5	4.6	4.6	4.5	4.6	4.6	2.3
25	Slovenia	3.4	DE	4.0	4.0	3.4	4.6	4.6	4.0	4.6	4.6	4.0	2.8	2.9	2.3
26	Spain	3.6	RE	3.6	3.6	5.2	4.6	4.6	6.1	4.6	4.6	6.1	1.8	1.8	3.3
27	Sweden	3.7	DE	3.8	3.8	3.7	4.6	4.6	4.4	4.6	4.6	4.4	2.4	2.4	2.3
28	UK	3.6	DE	3.9	3.9	3.6	4.6	4.6	4.3	4.6	4.6	4.3	2.6	2.6	2.3
29	USA	2.6	RE	2.6	7.4	5.5	4.6	9.3	7.4	4.6	9.3	7.4	-1.0	3.7	1.8
	Mean	3.4		3.9	4.1	3.8	4.6	4.8	4.6	4.6	4.8	4.7	2.5	2.8	2.4
	SD	0.3		0.4	0.8	0.6	0.0	0.9	1.0	0.1	0.9	0.9	1.3	1.1	0.4

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
2 Belgium	18.2	RE	18.2	18.8	20.4	22.3	22.9	23.6	22.3	22.9	23.6	10.5	11.1	14.4	
3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
4 Croatia	17.9	DE	19.0	19.0	17.9	21.4	21.4	20.4	21.4	21.4	20.4	14.4	14.4	13.4	
5 Cyprus	17.7	DE	19.4	19.4	17.7	21.4	21.4	17.7	21.4	21.4	17.7	15.8	15.8	17.7	
6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
9 Finland	17.9	DE	19.0	19.0	17.9	21.4	21.4	20.4	21.4	21.4	20.4	14.4	14.4	13.4	
10 France	20.6	RE	20.6	21.3	25.7	25.0	25.6	30.1	26.6	27.3	31.8	12.1	12.7	17.2	
11 Germany	18.9	RE	18.9	19.5	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.9	14.9	13.5	
14 Ireland	21.9	RE	21.9	23.4	23.0	23.7	25.3	24.8	23.7	25.3	24.8	18.5	20.0	19.6	
16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.7	21.4	21.4	23.7	11.1	11.1	13.4	
23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	19.0	21.4	21.4	19.0	21.4	21.4	13.4	
24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
25 Slovenia	17.8	DE	19.8	20.1	17.8	21.9	22.1	19.8	21.9	22.1	19.8	15.9	16.2	13.9	
26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
28 UK	17.9	DE	19.0	19.0	17.9	21.4	21.4	20.4	21.4	21.4	20.4	14.4	14.4	13.4	
29 USA	25.6	RE	25.6	31.3	31.1	30.2	35.9	35.7	30.2	35.9	35.7	17.0	22.7	22.5	
Mean	18.4		19.7	20.0	19.5	22.0	22.3	22.1	22.1	22.4	22.2	15.3	15.6	14.6	
SD	1.8		1.7	2.6	3.1	1.8	2.8	3.9	1.9	2.9	4.0	3.6	3.8	2.3	

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.7	DE	6.5	6.5	5.7	6.9	6.9	6.2	6.9	6.9	6.2	5.5	5.5	4.8	
2 Belgium	2.5	DE	3.3	3.3	2.5	3.9	3.9	3.1	3.9	3.9	3.1	2.3	2.3	1.5	
3 Bulgaria	3.8	DE	4.4	4.4	3.8	4.8	4.8	4.2	4.8	4.8	4.2	3.7	3.7	3.1	
4 Croatia	3.1	DE	3.8	3.8	3.1	4.2	4.2	3.5	4.2	4.2	3.5	2.9	2.9	2.2	
5 Cyprus	3.8	DE	4.5	4.5	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.7	3.7	3.0	
6 Czech Republic	3.4	DE	4.1	4.1	3.4	4.5	4.5	3.8	4.5	4.5	3.8	3.2	3.2	2.6	
7 Denmark	3.4	DE	4.1	4.1	3.4	4.6	4.6	3.9	4.6	4.6	3.9	3.2	3.2	2.5	
8 Estonia	3.8	DE	4.5	4.5	3.8	5.0	5.0	4.3	5.0	5.0	4.3	3.7	3.7	3.0	
9 Finland	3.7	DE	4.3	4.3	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.5	3.5	2.8	
10 France	2.9	DE	3.9	3.9	2.9	4.5	4.5	3.6	4.5	4.5	3.6	2.7	2.7	1.8	
11 Germany	3.3	DE	4.1	4.1	3.3	4.7	4.7	3.9	4.7	4.7	3.9	3.2	3.2	2.4	
12 Greece	3.4	DE	4.1	4.1	3.4	4.7	4.7	3.9	4.7	4.7	3.9	3.2	3.2	2.4	
13 Hungary	3.8	DE	4.5	4.5	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.6	3.6	2.9	
14 Ireland	3.8	DE	4.4	4.4	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.6	3.6	3.0	
15 Italy	3.2	DE	4.0	4.0	3.2	4.6	4.6	3.8	4.6	4.6	3.8	3.1	3.1	2.3	
17 Lithuania	3.7	DE	4.3	4.3	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.5	3.5	2.9	
18 Luxembourg	2.8	DE	3.6	3.6	2.8	4.1	4.1	3.4	4.1	4.1	3.4	2.7	2.7	1.9	
19 Malta	3.0	DE	3.8	3.8	3.0	4.4	4.4	3.6	4.4	4.4	3.6	2.8	2.8	1.9	
20 Netherlands	3.3	DE	4.0	4.0	3.3	4.5	4.5	3.8	4.5	4.5	3.8	3.1	3.1	2.4	
21 Poland	3.6	DE	4.3	4.3	3.6	4.7	4.7	4.1	4.7	4.7	4.1	3.4	3.4	2.8	
22 Portugal	3.1	DE	3.9	3.9	3.1	4.4	4.4	3.6	4.4	4.4	3.6	2.9	2.9	2.1	
23 Romania	3.7	DE	4.4	4.4	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.6	3.6	2.9	
24 Slovakia	3.3	DE	4.0	4.0	3.3	4.5	4.5	3.8	4.5	4.5	3.8	3.2	3.2	2.5	
25 Slovenia	3.6	DE	4.3	4.3	3.6	4.7	4.7	4.1	4.7	4.7	4.1	3.5	3.5	2.8	
26 Spain	4.6	DE	5.5	5.5	4.6	6.1	6.1	5.2	6.1	6.1	5.2	4.4	4.4	3.4	
27 Sweden	3.4	DE	4.1	4.1	3.4	4.6	4.6	3.9	4.6	4.6	3.9	3.3	3.3	2.6	
28 UK	4.3	DE	5.0	5.0	4.3	5.5	5.5	4.8	5.5	5.5	4.8	4.2	4.2	3.5	
29 USA	3.9	DE	4.8	4.8	3.9	5.4	5.4	4.5	5.4	5.4	4.5	3.7	3.7	2.7	
Mean	3.6		4.3	4.3	3.6	4.8	4.8	4.1	4.8	4.8	4.1	3.4	3.4	2.7	
SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	21.4	DE	24.2	24.2	21.4	26.0	26.0	23.2	26.0	26.0	23.2	20.8	20.8	18.0	
2 Belgium	17.2	DE	20.0	20.0	17.2	21.9	21.9	19.1	21.9	21.9	19.1	16.6	16.6	13.8	
3 Bulgaria	2.1	DE	4.9	4.9	2.1	6.7	6.7	3.9	6.7	6.7	3.9	1.5	1.5	-1.3	
4 Croatia	7.3	DE	10.1	10.1	7.3	11.9	11.9	9.2	11.9	11.9	9.2	6.7	6.7	3.9	
5 Cyprus	7.0	DE	9.8	9.8	7.0	11.6	11.6	8.8	11.6	11.6	8.8	6.4	6.4	3.6	
6 Czech Republic	7.7	DE	10.5	10.5	7.7	12.4	12.4	9.6	12.4	12.4	9.6	7.1	7.1	4.4	
7 Denmark	11.4	DE	14.2	14.2	11.4	16.0	16.0	13.2	16.0	16.0	13.2	10.8	10.8	8.0	
8 Estonia	10.4	DE	13.2	13.2	10.4	15.0	15.0	12.2	15.0	15.0	12.2	9.8	9.8	7.0	
9 Finland	9.6	DE	12.4	12.4	9.6	14.2	14.2	11.4	14.2	14.2	11.4	9.1	9.1	6.3	
10 France	25.3	DE	28.1	28.1	25.3	29.9	29.9	27.1	29.9	29.9	27.1	24.7	24.7	21.9	
11 Germany	17.5	DE	20.2	20.2	17.5	22.1	22.1	19.3	22.1	22.1	19.3	16.8	16.8	14.1	
12 Greece	15.9	DE	18.7	18.7	15.9	20.5	20.5	17.8	20.5	20.5	17.8	15.3	15.3	12.5	
13 Hungary	10.4	DE	13.2	13.2	10.4	15.0	15.0	12.2	15.0	15.0	12.2	9.8	9.8	7.0	
14 Ireland	6.1	DE	8.9	8.9	6.1	10.7	10.7	7.9	10.7	10.7	7.9	5.5	5.5	2.7	
15 Italy	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
17 Lithuania	5.6	DE	8.4	8.4	5.6	10.2	10.2	7.4	10.2	10.2	7.4	5.0	5.0	2.2	
18 Luxembourg	14.3	DE	17.1	17.1	14.3	18.9	18.9	16.1	18.9	18.9	16.1	13.7	13.7	10.9	
19 Malta	19.7	DE	22.5	22.5	19.7	24.3	24.3	21.5	24.3	24.3	21.5	19.1	19.1	16.3	
20 Netherlands	12.3	DE	15.1	15.1	12.3	16.9	16.9	14.1	16.9	16.9	14.1	11.7	11.7	8.9	
21 Poland	8.6	DE	11.4	11.4	8.6	13.2	13.2	10.4	13.2	13.2	10.4	8.0	8.0	5.2	
22 Portugal	15.3	DE	18.1	18.1	15.3	20.0	20.0	17.2	20.0	20.0	17.2	14.7	14.7	12.0	
23 Romania	6.6	DE	9.4	9.4	6.6	11.2	11.2	8.4	11.2	11.2	8.4	6.0	6.0	3.2	
24 Slovakia	10.0	DE	12.8	12.8	10.0	14.6	14.6	11.8	14.6	14.6	11.8	9.4	9.4	6.6	
25 Slovenia	7.0	DE	9.8	9.8	7.0	11.6	11.6	8.8	11.6	11.6	8.8	6.4	6.4	3.6	
26 Spain	21.9	DE	24.7	24.7	21.9	26.5	26.5	23.8	26.5	26.5	23.8	21.3	21.3	18.5	
27 Sweden	10.0	DE	12.7	12.7	10.0	14.6	14.6	11.8	14.6	14.6	11.8	9.3	9.3	6.6	
28 UK	12.4	DE	15.1	15.1	12.4	17.0	17.0	14.2	17.0	17.0	14.2	11.7	11.7	8.9	
29 USA	27.9	DE	30.7	30.7	27.9	32.5	32.5	29.7	32.5	32.5	29.7	27.3	27.3	24.5	
Mean	12.8		15.6	15.6	12.8	17.4	17.4	14.6	17.4	17.4	14.6	12.2	12.2	9.4	
SD	6.3		6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.2	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.2	RE	4.2	4.2	4.4	4.9	4.9	5.1	4.9	4.9	5.1	2.9	2.9	3.0
2	Belgium	3.9	RE	3.9	4.1	4.4	4.9	5.1	5.2	4.9	5.1	5.2	2.1	2.2	3.0
3	Bulgaria	3.6	DE	4.6	4.6	3.6	4.9	4.9	3.8	4.9	4.9	3.8	4.1	4.1	3.0
4	Croatia	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.3	3.3	3.0
5	Cyprus	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.0	4.9	4.9	4.0	3.6	3.6	4.0
6	Czech Republic	4.0	DE	4.9	4.9	4.0	4.9	4.9	4.6	4.9	4.9	4.6	4.9	4.9	3.0
7	Denmark	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.0	4.9	4.9	5.0	3.0	3.0	3.0
8	Estonia	3.2	DE	4.9	4.9	3.2	4.9	4.9	3.0	4.9	4.9	4.8	4.9	4.9	3.0
9	Finland	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.3	3.3	3.0
10	France	3.8	RE	3.8	4.0	5.1	4.9	5.1	6.2	5.3	5.5	6.6	1.7	1.8	3.0
11	Germany	4.1	RE	4.1	4.2	4.8	4.9	5.0	5.6	4.9	5.0	5.6	2.6	2.8	3.3
12	Greece	4.6	DE	4.9	4.9	4.6	4.9	4.9	5.4	4.9	4.9	5.4	4.9	4.9	3.0
13	Hungary	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.4	3.4	3.0
14	Ireland	4.4	RE	4.4	5.5	4.8	4.9	6.0	5.3	4.9	6.0	5.3	3.5	4.6	3.9
15	Italy	3.6	DE	4.1	4.2	3.6	4.9	5.0	3.9	4.9	5.0	3.9	2.6	2.8	3.0
17	Lithuania	3.8	DE	4.5	4.5	3.8	4.9	4.9	4.3	4.9	4.9	4.3	3.7	3.7	3.0
18	Luxembourg	4.1	RE	4.1	4.1	4.6	4.9	4.9	5.4	4.9	4.9	5.4	2.5	2.5	3.0
19	Malta	3.9	RE	3.9	3.9	4.9	4.9	4.9	5.9	4.9	4.9	5.9	2.0	2.0	3.0
20	Netherlands	4.2	RE	4.2	4.2	4.4	4.9	4.9	5.1	4.9	4.9	5.1	2.9	2.9	3.0
21	Poland	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.3	3.3	3.0
22	Portugal	4.1	RE	4.1	4.1	4.6	4.9	4.9	5.4	4.9	4.9	5.4	2.5	2.5	3.0
23	Romania	3.9	DE	4.9	4.9	3.9	4.9	4.9	4.3	4.9	4.9	4.3	4.9	4.9	3.0
24	Slovakia	4.2	DE	4.9	4.9	4.2	4.9	4.9	4.8	4.9	4.9	4.8	4.9	4.9	3.0
25	Slovenia	3.9	DE	4.4	4.5	3.9	4.9	5.0	4.4	4.9	5.0	4.4	3.5	3.6	3.0
26	Spain	4.1	RE	4.1	4.1	5.4	4.9	4.9	6.2	4.9	4.9	6.2	2.6	2.6	3.9
27	Sweden	4.2	DE	4.3	4.3	4.2	4.9	4.9	4.8	4.9	4.9	4.8	3.1	3.1	3.0
28	UK	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.3	3.3	3.0
29	USA	3.3	RE	3.3	7.5	5.7	4.9	9.1	7.4	4.9	9.1	7.4	0.2	4.4	2.7
	Mean	4.0		4.3	4.5	4.3	4.9	5.1	4.9	4.9	5.1	5.0	3.2	3.4	3.1
	SD	0.3		0.4	0.7	0.5	0.0	0.8	0.8	0.1	0.8	0.8	1.1	0.9	0.3

Hybrid financing via Average
EATR for inbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.8	RE	7.8	7.8	8.5	10.9	10.9	11.6	10.9	10.9	11.6	2.1	2.1	2.8
2	Belgium	7.8	RE	7.8	8.4	10.0	12.0	12.5	13.2	12.0	12.5	13.2	0.1	0.7	4.1
3	Bulgaria	5.1	DE	9.6	9.6	5.1	10.9	10.9	6.3	10.9	10.9	6.3	7.4	7.4	2.8
4	Croatia	7.4	DE	8.4	8.4	7.4	10.9	10.9	9.8	10.9	10.9	9.8	3.9	3.9	2.8
5	Cyprus	7.2	DE	8.9	8.9	7.2	10.9	10.9	7.2	10.9	10.9	7.2	5.3	5.3	7.2
6	Czech Republic	7.1	DE	10.9	10.9	7.1	10.9	10.9	9.5	10.9	10.9	9.5	10.9	10.9	2.8
7	Denmark	8.0	RE	8.0	8.0	8.2	10.9	10.9	11.0	10.9	10.9	11.0	2.7	2.7	2.8
8	Estonia	8.1	DE	10.9	10.9	8.1	10.9	10.9	7.9	10.9	10.9	10.3	10.9	10.9	7.9
9	Finland	7.4	DE	8.4	8.4	7.4	10.9	10.9	9.8	10.9	10.9	9.8	3.9	3.9	2.8
10	France	10.8	RE	10.8	11.4	15.9	15.1	15.8	20.3	16.8	17.4	21.9	2.3	2.9	7.4
11	Germany	8.5	RE	8.5	9.1	11.4	11.9	12.4	14.8	11.9	12.4	14.8	2.4	2.9	5.3
12	Greece	9.4	DE	10.9	10.9	9.4	10.9	10.9	13.0	10.9	10.9	13.0	10.9	10.9	2.8
13	Hungary	7.2	DE	8.6	8.6	7.2	10.9	10.9	9.5	10.9	10.9	9.5	4.4	4.4	3.0
14	Ireland	11.8	RE	11.8	13.4	12.9	13.7	15.2	14.7	13.7	15.2	14.7	8.4	10.0	9.5
15	Italy	6.2	DE	8.4	8.9	6.2	11.7	12.2	7.5	11.7	12.2	7.5	2.3	2.7	3.9
17	Lithuania	6.2	DE	9.0	9.0	6.2	10.9	10.9	8.1	10.9	10.9	8.1	5.6	5.6	2.8
18	Luxembourg	7.3	RE	7.3	7.3	9.5	10.9	10.9	13.0	10.9	10.9	13.0	0.7	0.7	2.8
19	Malta	6.6	RE	6.6	6.6	10.8	10.9	10.9	15.1	10.9	10.9	15.1	-1.3	-1.3	2.8
20	Netherlands	7.8	RE	7.8	7.8	8.5	10.9	10.9	11.6	10.9	10.9	11.6	2.1	2.1	2.8
21	Poland	7.1	DE	8.5	8.5	7.1	10.9	10.9	9.5	10.9	10.9	9.5	4.2	4.2	2.8
22	Portugal	7.3	RE	7.3	7.3	9.5	10.9	10.9	13.1	10.9	10.9	13.1	0.6	0.6	2.8
23	Romania	6.5	DE	10.9	10.9	6.5	10.9	10.9	8.4	10.9	10.9	8.4	10.9	10.9	2.8
24	Slovakia	7.8	DE	10.9	10.9	7.8	10.9	10.9	10.5	10.9	10.9	10.5	10.9	10.9	2.8
25	Slovenia	7.3	DE	9.3	9.6	7.3	11.4	11.7	9.4	11.4	11.7	9.4	5.5	5.8	3.5
26	Spain	7.4	RE	7.4	7.4	11.1	10.9	10.9	14.5	10.9	10.9	14.5	1.1	1.1	4.7
27	Sweden	7.7	DE	8.2	8.2	7.7	10.9	10.9	10.3	10.9	10.9	10.3	3.4	3.4	2.8
28	UK	7.4	DE	8.4	8.4	7.4	10.9	10.9	9.8	10.9	10.9	9.8	3.9	3.9	2.8
29	USA	23.9	RE	23.9	33.5	30.3	28.5	38.1	34.9	28.5	38.1	34.9	15.3	24.9	21.7
	Mean	8.2		9.5	10.0	9.4	11.9	12.4	11.9	11.9	12.4	12.1	5.0	5.5	4.5
	SD	3.3		3.1	4.8	4.6	3.3	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.7	DE	6.5	6.5	5.7	6.9	6.9	6.2	6.9	6.9	6.2	5.5	5.5	4.8
2	Belgium	2.5	DE	3.3	3.3	2.5	3.9	3.9	3.1	3.9	3.9	3.1	2.3	2.3	1.5
3	Bulgaria	3.8	DE	4.4	4.4	3.8	4.8	4.8	4.2	4.8	4.8	4.2	3.7	3.7	3.1
4	Croatia	3.1	DE	3.8	3.8	3.1	4.2	4.2	3.5	4.2	4.2	3.5	2.9	2.9	2.2
5	Cyprus	3.8	DE	4.5	4.5	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.7	3.7	3.0
6	Czech Republic	3.4	DE	4.1	4.1	3.4	4.5	4.5	3.8	4.5	4.5	3.8	3.2	3.2	2.6
7	Denmark	3.4	DE	4.1	4.1	3.4	4.6	4.6	3.9	4.6	4.6	3.9	3.2	3.2	2.5
8	Estonia	3.8	DE	4.5	4.5	3.8	5.0	5.0	4.3	5.0	5.0	4.3	3.7	3.7	3.0
9	Finland	3.7	DE	4.3	4.3	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.5	3.5	2.8
10	France	2.9	DE	3.9	3.9	2.9	4.5	4.5	3.6	4.5	4.5	3.6	2.7	2.7	1.8
11	Germany	3.3	DE	4.1	4.1	3.3	4.7	4.7	3.9	4.7	4.7	3.9	3.2	3.2	2.4
12	Greece	3.4	DE	4.1	4.1	3.4	4.7	4.7	3.9	4.7	4.7	3.9	3.2	3.2	2.4
13	Hungary	3.8	DE	4.5	4.5	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.6	3.6	2.9
14	Ireland	3.8	DE	4.4	4.4	3.8	4.9	4.9	4.2	4.9	4.9	4.2	3.6	3.6	3.0
15	Italy	3.2	DE	4.0	4.0	3.2	4.6	4.6	3.8	4.6	4.6	3.8	3.1	3.1	2.3
16	Latvia	3.8	DE	4.5	4.5	3.8	4.9	4.9	4.3	4.9	4.9	4.3	3.7	3.7	3.0
18	Luxembourg	2.8	DE	3.6	3.6	2.8	4.1	4.1	3.4	4.1	4.1	3.4	2.7	2.7	1.9
19	Malta	3.0	DE	3.8	3.8	3.0	4.4	4.4	3.6	4.4	4.4	3.6	2.8	2.8	1.9
20	Netherlands	3.3	DE	4.0	4.0	3.3	4.5	4.5	3.8	4.5	4.5	3.8	3.1	3.1	2.4
21	Poland	3.6	DE	4.3	4.3	3.6	4.7	4.7	4.1	4.7	4.7	4.1	3.4	3.4	2.8
22	Portugal	3.1	DE	3.9	3.9	3.1	4.4	4.4	3.6	4.4	4.4	3.6	2.9	2.9	2.1
23	Romania	3.7	DE	4.4	4.4	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.6	3.6	2.9
24	Slovakia	3.3	DE	4.0	4.0	3.3	4.5	4.5	3.8	4.5	4.5	3.8	3.2	3.2	2.5
25	Slovenia	3.6	DE	4.3	4.3	3.6	4.7	4.7	4.1	4.7	4.7	4.1	3.5	3.5	2.8
26	Spain	4.6	DE	5.5	5.5	4.6	6.1	6.1	5.2	6.1	6.1	5.2	4.4	4.4	3.4
27	Sweden	3.4	DE	4.1	4.1	3.4	4.6	4.6	3.9	4.6	4.6	3.9	3.3	3.3	2.6
28	UK	4.3	DE	5.0	5.0	4.3	5.5	5.5	4.8	5.5	5.5	4.8	4.2	4.2	3.5
29	USA	3.9	DE	4.8	4.8	3.9	5.4	5.4	4.5	5.4	5.4	4.5	3.7	3.7	2.7
	Mean	3.6		4.3	4.3	3.6	4.8	4.8	4.1	4.8	4.8	4.1	3.4	3.4	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Lithuania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	21.4	DE	24.2	24.2	21.4	26.0	26.0	23.2	26.0	26.0	23.2	20.8	20.8	18.0	
2 Belgium	17.2	DE	20.0	20.0	17.2	21.9	21.9	19.1	21.9	21.9	19.1	16.6	16.6	13.8	
3 Bulgaria	2.1	DE	4.9	4.9	2.1	6.7	6.7	3.9	6.7	6.7	3.9	1.5	1.5	-1.3	
4 Croatia	7.3	DE	10.1	10.1	7.3	11.9	11.9	9.2	11.9	11.9	9.2	6.7	6.7	3.9	
5 Cyprus	7.0	DE	9.8	9.8	7.0	11.6	11.6	8.8	11.6	11.6	8.8	6.4	6.4	3.6	
6 Czech Republic	7.7	DE	10.5	10.5	7.7	12.4	12.4	9.6	12.4	12.4	9.6	7.1	7.1	4.4	
7 Denmark	11.4	DE	14.2	14.2	11.4	16.0	16.0	13.2	16.0	16.0	13.2	10.8	10.8	8.0	
8 Estonia	10.4	DE	13.2	13.2	10.4	15.0	15.0	12.2	15.0	15.0	12.2	9.8	9.8	7.0	
9 Finland	9.6	DE	12.4	12.4	9.6	14.2	14.2	11.4	14.2	14.2	11.4	9.1	9.1	6.3	
10 France	25.3	DE	28.1	28.1	25.3	29.9	29.9	27.1	29.9	29.9	27.1	24.7	24.7	21.9	
11 Germany	17.5	DE	20.2	20.2	17.5	22.1	22.1	19.3	22.1	22.1	19.3	16.8	16.8	14.1	
12 Greece	15.9	DE	18.7	18.7	15.9	20.5	20.5	17.8	20.5	20.5	17.8	15.3	15.3	12.5	
13 Hungary	10.4	DE	13.2	13.2	10.4	15.0	15.0	12.2	15.0	15.0	12.2	9.8	9.8	7.0	
14 Ireland	6.1	DE	8.9	8.9	6.1	10.7	10.7	7.9	10.7	10.7	7.9	5.5	5.5	2.7	
15 Italy	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
16 Latvia	6.2	DE	9.0	9.0	6.2	10.9	10.9	8.1	10.9	10.9	8.1	5.6	5.6	2.8	
18 Luxembourg	14.3	DE	17.1	17.1	14.3	18.9	18.9	16.1	18.9	18.9	16.1	13.7	13.7	10.9	
19 Malta	19.7	DE	22.5	22.5	19.7	24.3	24.3	21.5	24.3	24.3	21.5	19.1	19.1	16.3	
20 Netherlands	12.3	DE	15.1	15.1	12.3	16.9	16.9	14.1	16.9	16.9	14.1	11.7	11.7	8.9	
21 Poland	8.6	DE	11.4	11.4	8.6	13.2	13.2	10.4	13.2	13.2	10.4	8.0	8.0	5.2	
22 Portugal	15.3	DE	18.1	18.1	15.3	20.0	20.0	17.2	20.0	20.0	17.2	14.7	14.7	12.0	
23 Romania	6.6	DE	9.4	9.4	6.6	11.2	11.2	8.4	11.2	11.2	8.4	6.0	6.0	3.2	
24 Slovakia	10.0	DE	12.8	12.8	10.0	14.6	14.6	11.8	14.6	14.6	11.8	9.4	9.4	6.6	
25 Slovenia	7.0	DE	9.8	9.8	7.0	11.6	11.6	8.8	11.6	11.6	8.8	6.4	6.4	3.6	
26 Spain	21.9	DE	24.7	24.7	21.9	26.5	26.5	23.8	26.5	26.5	23.8	21.3	21.3	18.5	
27 Sweden	10.0	DE	12.7	12.7	10.0	14.6	14.6	11.8	14.6	14.6	11.8	9.3	9.3	6.6	
28 UK	12.4	DE	15.1	15.1	12.4	17.0	17.0	14.2	17.0	17.0	14.2	11.7	11.7	8.9	
29 USA	27.9	DE	30.7	30.7	27.9	32.5	32.5	29.7	32.5	32.5	29.7	27.3	27.3	24.5	
Mean	12.8		15.6	15.6	12.8	17.4	17.4	14.6	17.4	17.4	14.6	12.2	12.2	9.4	
SD	6.2		6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.0	RE	4.0	4.0	4.2	4.8	4.8	4.9	4.8	4.8	4.9	2.7	2.7	2.9
2	Belgium	3.8	RE	3.8	3.9	4.3	4.8	4.9	5.1	4.8	4.9	5.1	1.9	2.1	2.9
3	Bulgaria	3.4	DE	4.5	4.5	3.4	4.8	4.8	3.7	4.8	4.8	3.7	3.9	3.9	2.9
4	Croatia	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.9
5	Cyprus	3.9	DE	4.3	4.3	3.9	4.8	4.8	3.9	4.8	4.8	3.9	3.4	3.4	3.9
6	Czech Republic	3.9	DE	4.8	4.8	3.9	4.8	4.8	4.4	4.8	4.8	4.4	4.8	4.8	2.9
7	Denmark	4.1	RE	4.1	4.1	4.1	4.8	4.8	4.8	4.8	4.8	4.8	2.8	2.8	2.9
8	Estonia	3.1	DE	4.8	4.8	3.1	4.8	4.8	2.9	4.8	4.8	4.7	4.8	4.8	2.9
9	Finland	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.9
10	France	3.7	RE	3.7	3.8	5.0	4.8	4.9	6.1	5.2	5.3	6.5	1.5	1.7	2.8
11	Germany	4.0	RE	4.0	4.1	4.7	4.8	4.9	5.5	4.8	4.9	5.5	2.5	2.6	3.2
12	Greece	4.4	DE	4.8	4.8	4.4	4.8	4.8	5.3	4.8	4.8	5.3	4.8	4.8	2.9
13	Hungary	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.4	4.8	4.8	4.4	3.2	3.2	2.9
14	Ireland	4.3	RE	4.3	5.3	4.7	4.8	5.8	5.2	4.8	5.8	5.2	3.4	4.4	3.8
15	Italy	3.4	DE	4.0	4.1	3.4	4.8	4.9	3.7	4.8	4.9	3.7	2.5	2.6	2.9
16	Latvia	3.7	DE	4.3	4.3	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.5	3.5	2.9
18	Luxembourg	3.9	RE	3.9	3.9	4.4	4.8	4.8	5.3	4.8	4.8	5.3	2.4	2.4	2.9
19	Malta	3.8	RE	3.8	3.8	4.7	4.8	4.8	5.7	4.8	4.8	5.7	1.9	1.9	2.9
20	Netherlands	4.0	RE	4.0	4.0	4.2	4.8	4.8	4.9	4.8	4.8	4.9	2.7	2.7	2.9
21	Poland	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.4	4.8	4.8	4.4	3.2	3.2	2.9
22	Portugal	3.9	RE	3.9	3.9	4.4	4.8	4.8	5.3	4.8	4.8	5.3	2.3	2.3	2.9
23	Romania	3.7	DE	4.8	4.8	3.7	4.8	4.8	4.2	4.8	4.8	4.2	4.8	4.8	2.9
24	Slovakia	4.0	DE	4.8	4.8	4.0	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.8	2.9
25	Slovenia	3.8	DE	4.3	4.3	3.8	4.8	4.8	4.3	4.8	4.8	4.3	3.4	3.4	2.9
26	Spain	4.0	RE	4.0	4.0	5.3	4.8	4.8	6.1	4.8	4.8	6.1	2.5	2.5	3.8
27	Sweden	4.0	DE	4.1	4.1	4.0	4.8	4.8	4.6	4.8	4.8	4.6	3.0	3.0	2.9
28	UK	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.9
29	USA	3.1	RE	3.1	7.3	5.6	4.8	9.0	7.2	4.8	9.0	7.2	0.1	4.3	2.5
	Mean	3.8		4.2	4.4	4.2	4.8	5.0	4.8	4.8	5.0	4.9	3.1	3.3	3.0
	SD	0.3		0.4	0.7	0.5	0.0	0.8	0.8	0.1	0.8	0.8	1.1	0.9	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.2	RE	7.2	7.2	7.9	10.2	10.2	10.9	10.2	10.2	10.9	1.5	1.5	2.2
2	Belgium	7.2	RE	7.2	7.8	9.4	11.3	11.9	12.6	11.3	11.9	12.6	-0.5	0.1	3.4
3	Bulgaria	4.5	DE	9.0	9.0	4.5	10.2	10.2	5.7	10.2	10.2	5.7	6.7	6.7	2.2
4	Croatia	6.7	DE	7.8	7.8	6.7	10.2	10.2	9.2	10.2	10.2	9.2	3.2	3.2	2.2
5	Cyprus	6.6	DE	8.3	8.3	6.6	10.2	10.2	6.6	10.2	10.2	6.6	4.6	4.6	6.6
6	Czech Republic	6.5	DE	10.2	10.2	6.5	10.2	10.2	8.8	10.2	10.2	8.8	10.2	10.2	2.2
7	Denmark	7.4	RE	7.4	7.4	7.5	10.2	10.2	10.4	10.2	10.2	10.4	2.0	2.0	2.2
8	Estonia	7.5	DE	10.2	10.2	7.5	10.2	10.2	7.3	10.2	10.2	9.7	10.2	10.2	7.3
9	Finland	6.7	DE	7.8	7.8	6.7	10.2	10.2	9.2	10.2	10.2	9.2	3.2	3.2	2.2
10	France	10.2	RE	10.2	10.8	15.3	14.5	15.2	19.7	16.2	16.8	21.3	1.7	2.3	6.8
11	Germany	7.9	RE	7.9	8.4	10.8	11.2	11.8	14.1	11.2	11.8	14.1	1.7	2.3	4.6
12	Greece	8.8	DE	10.2	10.2	8.8	10.2	10.2	12.3	10.2	10.2	12.3	10.2	10.2	2.2
13	Hungary	6.5	DE	7.9	7.9	6.5	10.2	10.2	8.8	10.2	10.2	8.8	3.7	3.7	2.3
14	Ireland	11.2	RE	11.2	12.8	12.3	13.1	14.6	14.1	13.1	14.6	14.1	7.8	9.4	8.9
15	Italy	5.6	DE	7.8	8.3	5.6	11.1	11.6	6.8	11.1	11.6	6.8	1.6	2.1	3.3
16	Latvia	5.6	DE	8.4	8.4	5.6	10.2	10.2	7.4	10.2	10.2	7.4	5.0	5.0	2.2
18	Luxembourg	6.7	RE	6.7	6.7	8.8	10.2	10.2	12.4	10.2	10.2	12.4	0.0	0.0	2.2
19	Malta	5.9	RE	5.9	5.9	10.1	10.2	10.2	14.4	10.2	10.2	14.4	-2.0	-2.0	2.2
20	Netherlands	7.2	RE	7.2	7.2	7.9	10.2	10.2	10.9	10.2	10.2	10.9	1.5	1.5	2.2
21	Poland	6.5	DE	7.9	7.9	6.5	10.2	10.2	8.8	10.2	10.2	8.8	3.6	3.6	2.2
22	Portugal	6.6	RE	6.6	6.6	8.9	10.2	10.2	12.5	10.2	10.2	12.5	-0.1	-0.1	2.2
23	Romania	5.8	DE	10.2	10.2	5.8	10.2	10.2	7.8	10.2	10.2	7.8	10.2	10.2	2.2
24	Slovakia	7.2	DE	10.2	10.2	7.2	10.2	10.2	9.9	10.2	10.2	9.9	10.2	10.2	2.2
25	Slovenia	6.7	DE	8.7	9.0	6.7	10.8	11.1	8.7	10.8	11.1	8.7	4.8	5.1	2.8
26	Spain	6.8	RE	6.8	6.8	10.4	10.2	10.2	13.9	10.2	10.2	13.9	0.5	0.5	4.1
27	Sweden	7.1	DE	7.6	7.6	7.1	10.2	10.2	9.7	10.2	10.2	9.7	2.7	2.7	2.2
28	UK	6.7	DE	7.8	7.8	6.7	10.2	10.2	9.2	10.2	10.2	9.2	3.2	3.2	2.2
29	USA	23.4	RE	23.4	33.1	29.8	28.1	37.7	34.5	28.1	37.7	34.5	14.9	24.5	21.2
	Mean	7.6		8.8	9.3	8.7	11.2	11.7	11.3	11.3	11.8	11.5	4.4	4.9	3.9
	SD	3.3		3.1	4.8	4.6	3.4	5.1	5.4	3.4	5.2	5.4	4.1	5.2	3.8

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.0	6.6	6.9	6.9	7.5	6.9	6.9	7.5	4.2	4.2	4.8
2	Belgium	2.8	RE	2.8	2.8	3.5	3.9	3.9	4.6	3.9	3.9	4.6	0.8	0.8	1.5
3	Bulgaria	4.0	RE	4.0	4.0	4.5	4.8	4.8	5.3	4.8	4.8	5.3	2.6	2.6	3.1
4	Croatia	3.3	RE	3.3	3.3	3.9	4.2	4.2	4.8	4.2	4.2	4.8	1.7	1.7	2.2
5	Cyprus	4.1	RE	4.1	4.1	4.6	4.9	4.9	5.4	4.9	4.9	5.4	2.5	2.5	3.0
6	Czech Republic	3.7	RE	3.7	3.7	4.2	4.5	4.5	5.1	4.5	4.5	5.1	2.0	2.0	2.6
7	Denmark	3.6	RE	3.6	3.6	4.2	4.6	4.6	5.1	4.6	4.6	5.1	1.9	1.9	2.5
8	Estonia	4.1	RE	4.1	4.1	4.7	5.0	5.0	5.5	5.0	5.0	5.5	2.5	2.5	3.0
9	Finland	3.9	RE	3.9	3.9	4.4	4.8	4.8	5.3	4.8	4.8	5.3	2.3	2.3	2.8
10	France	3.3	NE	3.3	3.3	4.0	4.5	4.5	5.3	4.5	4.5	5.3	1.0	1.0	1.8
11	Germany	3.6	RE	3.6	3.6	4.3	4.7	4.7	5.3	4.7	4.7	5.3	1.7	1.7	2.4
12	Greece	3.7	RE	3.7	3.7	4.3	4.7	4.7	5.3	4.7	4.7	5.3	1.8	1.8	2.4
13	Hungary	4.0	RE	4.0	4.0	4.6	4.9	4.9	5.5	4.9	4.9	5.5	2.4	2.4	2.9
14	Ireland	4.0	RE	4.0	4.0	4.6	4.9	4.9	5.4	4.9	4.9	5.4	2.5	2.5	3.0
15	Italy	3.5	RE	3.5	3.5	4.2	4.6	4.6	5.2	4.6	4.6	5.2	1.6	1.6	2.3
16	Latvia	4.1	RE	4.1	4.1	4.6	4.9	4.9	5.4	4.9	4.9	5.4	2.5	2.5	3.0
17	Lithuania	3.9	RE	3.9	3.9	4.4	4.8	4.8	5.3	4.8	4.8	5.3	2.4	2.4	2.9
19	Malta	3.3	RE	3.3	3.3	4.0	4.4	4.4	5.1	4.4	4.4	5.1	1.3	1.3	1.9
20	Netherlands	3.6	RE	3.6	3.6	4.1	4.5	4.5	5.1	4.5	4.5	5.1	1.8	1.8	2.4
21	Poland	3.9	RE	3.9	3.9	4.4	4.7	4.7	5.3	4.7	4.7	5.3	2.2	2.2	2.8
22	Portugal	3.4	RE	3.4	3.4	4.0	4.4	4.4	5.0	4.4	4.4	5.0	1.5	1.5	2.1
23	Romania	4.0	RE	4.0	4.0	4.5	4.8	4.8	5.3	4.8	4.8	5.3	2.4	2.4	2.9
24	Slovakia	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.1	4.5	4.5	5.1	1.9	1.9	2.5
25	Slovenia	3.9	RE	3.9	3.9	4.4	4.7	4.7	5.3	4.7	4.7	5.3	2.3	2.3	2.8
26	Spain	4.9	RE	4.9	4.9	5.6	6.1	6.1	6.8	6.1	6.1	6.8	2.7	2.7	3.4
27	Sweden	3.7	RE	3.7	3.7	4.3	4.6	4.6	5.2	4.6	4.6	5.2	2.0	2.0	2.6
28	UK	4.6	RE	4.6	4.6	5.1	5.5	5.5	6.0	5.5	5.5	6.0	2.9	2.9	3.5
29	USA	4.2	NE	4.2	4.2	5.0	5.4	5.4	6.2	5.4	5.4	6.2	2.0	2.0	2.7
	Mean	3.9		3.9	3.9	4.5	4.8	4.8	5.4	4.8	4.8	5.4	2.1	2.1	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.5	RE	22.5	22.5	24.6	26.0	26.0	28.2	26.0	26.0	28.2	15.9	15.9	18.0
2	Belgium	18.3	RE	18.3	18.3	20.5	21.9	21.9	24.0	21.9	21.9	24.0	11.7	11.7	13.8
3	Bulgaria	3.2	RE	3.2	3.2	5.3	6.7	6.7	8.9	6.7	6.7	8.9	-3.4	-3.4	-1.3
4	Croatia	8.4	RE	8.4	8.4	10.6	11.9	11.9	14.1	11.9	11.9	14.1	1.8	1.8	3.9
5	Cyprus	8.1	RE	8.1	8.1	10.2	11.6	11.6	13.8	11.6	11.6	13.8	1.4	1.4	3.6
6	Czech Republic	8.8	RE	8.8	8.8	11.0	12.4	12.4	14.5	12.4	12.4	14.5	2.2	2.2	4.4
7	Denmark	12.5	RE	12.5	12.5	14.6	16.0	16.0	18.2	16.0	16.0	18.2	5.8	5.8	8.0
8	Estonia	11.4	RE	11.4	11.4	13.6	15.0	15.0	17.2	15.0	15.0	17.2	4.8	4.8	7.0
9	Finland	10.7	RE	10.7	10.7	12.8	14.2	14.2	16.3	14.2	14.2	16.3	4.2	4.2	6.3
10	France	26.4	NE	26.4	26.4	28.5	29.9	29.9	32.1	29.9	29.9	32.1	19.7	19.7	21.9
11	Germany	18.5	RE	18.5	18.5	20.7	22.1	22.1	24.2	22.1	22.1	24.2	11.9	11.9	14.1
12	Greece	17.0	RE	17.0	17.0	19.1	20.5	20.5	22.7	20.5	20.5	22.7	10.4	10.4	12.5
13	Hungary	11.5	RE	11.5	11.5	13.6	15.0	15.0	17.2	15.0	15.0	17.2	4.8	4.8	7.0
14	Ireland	7.2	RE	7.2	7.2	9.3	10.7	10.7	12.9	10.7	10.7	12.9	0.6	0.6	2.7
15	Italy	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
16	Latvia	7.3	RE	7.3	7.3	9.5	10.9	10.9	13.0	10.9	10.9	13.0	0.7	0.7	2.8
17	Lithuania	6.7	RE	6.7	6.7	8.8	10.2	10.2	12.4	10.2	10.2	12.4	0.0	0.0	2.2
19	Malta	20.8	RE	20.8	20.8	22.9	24.3	24.3	26.5	24.3	24.3	26.5	14.2	14.2	16.3
20	Netherlands	13.3	RE	13.3	13.3	15.5	16.9	16.9	19.1	16.9	16.9	19.1	6.7	6.7	8.9
21	Poland	9.6	RE	9.6	9.6	11.8	13.2	13.2	15.4	13.2	13.2	15.4	3.0	3.0	5.2
22	Portugal	16.4	RE	16.4	16.4	18.6	20.0	20.0	22.1	20.0	20.0	22.1	9.8	9.8	12.0
23	Romania	7.6	RE	7.6	7.6	9.8	11.2	11.2	13.4	11.2	11.2	13.4	1.0	1.0	3.2
24	Slovakia	11.0	RE	11.0	11.0	13.2	14.6	14.6	16.8	14.6	14.6	16.8	4.4	4.4	6.6
25	Slovenia	8.1	RE	8.1	8.1	10.2	11.6	11.6	13.8	11.6	11.6	13.8	1.5	1.5	3.6
26	Spain	23.0	RE	23.0	23.0	25.2	26.5	26.5	28.7	26.5	26.5	28.7	16.4	16.4	18.5
27	Sweden	11.0	RE	11.0	11.0	13.2	14.6	14.6	16.7	14.6	14.6	16.7	4.4	4.4	6.6
28	UK	13.4	RE	13.4	13.4	15.6	17.0	17.0	19.2	17.0	17.0	19.2	6.8	6.8	8.9
29	USA	28.9	NE	28.9	28.9	31.1	32.5	32.5	34.7	32.5	32.5	34.7	22.3	22.3	24.5
	Mean	13.5		13.5	13.5	15.7	17.1	17.1	19.3	17.1	17.1	19.3	6.9	6.9	9.1
	SD	6.4		6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.3	RE	3.3	3.3	3.5	4.1	4.1	4.3	4.1	4.1	4.3	1.7	1.7	1.9
2	Belgium	3.0	RE	3.0	3.1	3.6	4.1	4.3	4.5	4.1	4.3	4.5	0.7	0.9	1.9
3	Bulgaria	2.5	DE	3.8	3.8	2.5	4.1	4.1	2.9	4.1	4.1	2.9	3.2	3.2	1.9
4	Croatia	3.2	DE	3.5	3.5	3.2	4.1	4.1	3.9	4.1	4.1	3.9	2.2	2.2	1.9
5	Cyprus	3.1	DE	3.6	3.6	3.1	4.1	4.1	3.1	4.1	4.1	3.1	2.6	2.6	3.1
6	Czech Republic	3.1	DE	4.1	4.1	3.1	4.1	4.1	3.8	4.1	4.1	3.8	4.1	4.1	1.9
7	Denmark	3.3	RE	3.3	3.3	3.4	4.1	4.1	4.2	4.1	4.1	4.2	1.8	1.8	1.9
8	Estonia	2.1	DE	4.1	4.1	2.1	4.1	4.1	1.9	4.1	4.1	4.0	4.1	4.1	1.9
9	Finland	3.2	DE	3.5	3.5	3.2	4.1	4.1	3.9	4.1	4.1	3.9	2.2	2.2	1.9
10	France	2.8	RE	2.8	3.0	4.4	4.1	4.3	5.7	4.7	4.9	6.2	0.3	0.5	1.8
11	Germany	3.2	RE	3.2	3.4	4.0	4.1	4.3	5.0	4.1	4.3	5.0	1.4	1.6	2.3
12	Greece	3.7	DE	4.1	4.1	3.7	4.1	4.1	4.7	4.1	4.1	4.7	4.1	4.1	1.9
13	Hungary	3.1	DE	3.5	3.5	3.1	4.1	4.1	3.8	4.1	4.1	3.8	2.3	2.3	1.9
14	Ireland	3.6	RE	3.6	4.8	4.1	4.1	5.4	4.7	4.1	5.4	4.7	2.5	3.7	3.0
15	Italy	2.6	DE	3.2	3.3	2.6	4.1	4.3	2.9	4.1	4.3	2.9	1.4	1.6	1.9
16	Latvia	2.8	DE	3.6	3.6	2.8	4.1	4.1	3.4	4.1	4.1	3.4	2.7	2.7	1.9
17	Lithuania	2.8	DE	3.6	3.6	2.8	4.1	4.1	3.4	4.1	4.1	3.4	2.7	2.7	1.9
19	Malta	2.9	RE	2.9	2.9	4.1	4.1	4.1	5.3	4.1	4.1	5.3	0.7	0.7	1.9
20	Netherlands	3.3	RE	3.3	3.3	3.5	4.1	4.1	4.3	4.1	4.1	4.3	1.7	1.7	1.9
21	Poland	3.1	DE	3.5	3.5	3.1	4.1	4.1	3.8	4.1	4.1	3.8	2.3	2.3	1.9
22	Portugal	3.1	RE	3.1	3.1	3.8	4.1	4.1	4.8	4.1	4.1	4.8	1.2	1.2	1.9
23	Romania	2.9	DE	4.1	4.1	2.9	4.1	4.1	3.5	4.1	4.1	3.5	4.1	4.1	1.9
24	Slovakia	3.3	DE	4.1	4.1	3.3	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	1.9
25	Slovenia	3.0	DE	3.6	3.6	3.0	4.1	4.2	3.6	4.1	4.2	3.6	2.5	2.5	1.9
26	Spain	3.2	RE	3.2	3.2	4.7	4.1	4.1	5.7	4.1	4.1	5.7	1.4	1.4	2.9
27	Sweden	3.3	DE	3.4	3.4	3.3	4.1	4.1	4.0	4.1	4.1	4.0	2.0	2.0	1.9
28	UK	3.2	DE	3.5	3.5	3.2	4.1	4.1	3.9	4.1	4.1	3.9	2.2	2.2	1.9
29	USA	2.2	RE	2.2	6.9	5.0	4.1	8.8	7.0	4.1	8.8	7.0	-1.4	3.3	1.5
	Mean	3.0		3.5	3.7	3.4	4.1	4.4	4.1	4.2	4.4	4.2	2.2	2.4	2.0
	SD	0.3		0.4	0.7	0.7	0.0	0.9	1.0	0.1	0.9	0.9	1.3	1.1	0.4

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	15.9	RE	15.9	15.9	16.6	18.9	18.9	19.6	18.9	18.9	19.6	10.2	10.2	10.9	
2	Belgium	15.7	RE	15.7	16.3	17.9	19.9	20.5	21.1	19.9	20.5	21.1	8.0	8.6	12.0	
3	Bulgaria	13.2	DE	17.7	17.7	13.2	18.9	18.9	14.4	18.9	18.9	14.4	15.4	15.4	10.9	
4	Croatia	15.4	DE	16.5	16.5	15.4	18.9	18.9	17.9	18.9	18.9	17.9	11.9	11.9	10.9	
5	Cyprus	15.2	DE	17.0	17.0	15.2	18.9	18.9	15.2	18.9	18.9	15.2	13.3	13.3	15.2	
6	Czech Republic	15.2	DE	18.9	18.9	15.2	18.9	18.9	17.5	18.9	18.9	17.5	18.9	18.9	10.9	
7	Denmark	16.0	RE	16.0	16.0	16.2	18.9	18.9	19.1	18.9	18.9	19.1	10.7	10.7	10.9	
8	Estonia	15.6	DE	18.9	18.9	15.6	18.9	18.9	15.4	18.9	18.9	17.8	18.9	18.9	15.4	
9	Finland	15.4	DE	16.5	16.5	15.4	18.9	18.9	17.9	18.9	18.9	17.9	11.9	11.9	10.9	
10	France	18.3	RE	18.3	18.9	23.4	22.6	23.3	27.8	24.3	24.9	29.4	9.8	10.4	14.9	
11	Germany	16.5	RE	16.5	17.0	19.4	19.8	20.3	22.7	19.8	20.3	22.7	10.3	10.8	13.2	
12	Greece	17.5	DE	18.9	18.9	17.5	18.9	18.9	21.0	18.9	18.9	21.0	18.9	18.9	10.9	
13	Hungary	15.2	DE	16.6	16.6	15.2	18.9	18.9	17.5	18.9	18.9	17.5	12.4	12.4	11.0	
14	Ireland	19.5	RE	19.5	21.1	20.6	21.4	22.9	22.4	21.4	22.9	22.4	16.1	17.7	17.2	
15	Italy	14.2	DE	16.4	16.8	14.2	19.7	20.2	15.4	19.7	20.2	15.4	10.2	10.7	11.9	
16	Latvia	14.3	DE	17.1	17.1	14.3	18.9	18.9	16.1	18.9	18.9	16.1	13.7	13.7	10.9	
17	Lithuania	14.3	DE	17.1	17.1	14.3	18.9	18.9	16.1	18.9	18.9	16.1	13.7	13.7	10.9	
19	Malta	14.6	RE	14.6	14.6	18.8	18.9	18.9	23.1	18.9	18.9	23.1	6.7	6.7	10.9	
20	Netherlands	15.9	RE	15.9	15.9	16.6	18.9	18.9	19.6	18.9	18.9	19.6	10.2	10.2	10.9	
21	Poland	15.2	DE	16.6	16.6	15.2	18.9	18.9	17.5	18.9	18.9	17.5	12.3	12.3	10.9	
22	Portugal	15.3	RE	15.3	15.3	17.6	18.9	18.9	21.2	18.9	18.9	21.2	8.6	8.6	10.9	
23	Romania	14.5	DE	18.9	18.9	14.5	18.9	18.9	16.5	18.9	18.9	16.5	18.9	18.9	10.9	
24	Slovakia	15.9	DE	18.9	18.9	15.9	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	10.9	
25	Slovenia	15.3	DE	17.3	17.6	15.3	19.4	19.7	17.4	19.4	19.7	17.4	13.5	13.8	11.4	
26	Spain	15.5	RE	15.5	15.5	19.1	18.9	18.9	22.5	18.9	18.9	22.5	9.1	9.1	12.8	
27	Sweden	15.8	DE	16.3	16.3	15.8	18.9	18.9	18.4	18.9	18.9	18.4	11.4	11.4	10.9	
28	UK	15.4	DE	16.5	16.5	15.4	18.9	18.9	17.9	18.9	18.9	17.9	11.9	11.9	10.9	
29	USA	24.1	RE	24.1	30.3	29.7	28.8	34.9	34.3	28.8	34.9	34.3	15.6	21.7	21.1	
	Mean	15.9		17.3	17.6	16.9	19.6	20.0	19.4	19.6	20.0	19.6	12.9	13.3	12.2	
	SD	2.0		1.8	2.8	3.3	1.9	3.1	4.1	2.1	3.2	4.2	3.5	3.8	2.4	

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.8	RE	5.8	5.8	6.9	6.9	6.9	8.1	6.9	6.9	8.1	3.7	3.7	4.8	
2 Belgium	2.6	RE	2.6	2.6	3.9	3.9	3.9	5.2	3.9	3.9	5.2	0.2	0.2	1.5	
3 Bulgaria	3.9	RE	3.9	3.9	4.8	4.8	4.8	5.8	4.8	4.8	5.8	2.1	2.1	3.1	
4 Croatia	3.2	RE	3.2	3.2	4.2	4.2	4.2	5.3	4.2	4.2	5.3	1.2	1.2	2.2	
5 Cyprus	3.9	RE	3.9	3.9	4.9	4.9	4.9	5.9	4.9	4.9	5.9	2.0	2.0	3.0	
6 Czech Republic	3.5	RE	3.5	3.5	4.5	4.5	4.5	5.6	4.5	4.5	5.6	1.5	1.5	2.6	
7 Denmark	3.5	RE	3.5	3.5	4.6	4.6	4.6	5.7	4.6	4.6	5.7	1.4	1.4	2.5	
8 Estonia	3.9	RE	3.9	3.9	5.0	5.0	5.0	6.0	5.0	5.0	6.0	2.0	2.0	3.0	
9 Finland	3.7	RE	3.7	3.7	4.8	4.8	4.8	5.8	4.8	4.8	5.8	1.8	1.8	2.8	
10 France	3.1	NE	3.1	3.1	4.5	4.5	4.5	6.0	4.5	4.5	6.0	0.3	0.3	1.8	
11 Germany	3.4	RE	3.4	3.4	4.6	4.7	4.7	5.9	4.7	4.7	5.9	1.1	1.1	2.4	
12 Greece	3.5	RE	3.5	3.5	4.6	4.7	4.7	5.8	4.7	4.7	5.8	1.2	1.2	2.4	
13 Hungary	3.8	RE	3.8	3.8	4.9	4.9	4.9	6.0	4.9	4.9	6.0	1.8	1.8	2.9	
14 Ireland	3.9	RE	3.9	3.9	4.9	4.9	4.9	5.9	4.9	4.9	5.9	2.0	2.0	3.0	
15 Italy	3.3	RE	3.3	3.3	4.5	4.6	4.6	5.8	4.6	4.6	5.8	1.0	1.0	2.3	
16 Latvia	3.9	RE	3.9	3.9	4.9	4.9	4.9	5.9	4.9	4.9	5.9	2.0	2.0	3.0	
17 Lithuania	3.8	RE	3.8	3.8	4.7	4.8	4.8	5.7	4.8	4.8	5.7	1.9	1.9	2.9	
18 Luxembourg	2.9	RE	2.9	2.9	4.1	4.1	4.1	5.3	4.1	4.1	5.3	0.7	0.7	1.9	
20 Netherlands	3.4	RE	3.4	3.4	4.5	4.5	4.5	5.6	4.5	4.5	5.6	1.3	1.3	2.4	
21 Poland	3.7	RE	3.7	3.7	4.7	4.7	4.7	5.8	4.7	4.7	5.8	1.7	1.7	2.8	
22 Portugal	3.2	RE	3.2	3.2	4.4	4.4	4.4	5.6	4.4	4.4	5.6	0.9	0.9	2.1	
23 Romania	3.8	RE	3.8	3.8	4.8	4.8	4.8	5.8	4.8	4.8	5.8	1.9	1.9	2.9	
24 Slovakia	3.4	RE	3.4	3.4	4.5	4.5	4.5	5.6	4.5	4.5	5.6	1.4	1.4	2.5	
25 Slovenia	3.7	RE	3.7	3.7	4.7	4.7	4.7	5.7	4.7	4.7	5.7	1.8	1.8	2.8	
26 Spain	4.7	RE	4.7	4.7	6.0	6.1	6.1	7.4	6.1	6.1	7.4	2.1	2.1	3.4	
27 Sweden	3.5	RE	3.5	3.5	4.6	4.6	4.6	5.7	4.6	4.6	5.7	1.5	1.5	2.6	
28 UK	4.4	RE	4.4	4.4	5.5	5.5	5.5	6.5	5.5	5.5	6.5	2.4	2.4	3.5	
29 USA	4.0	NE	4.0	4.0	5.4	5.4	5.4	6.9	5.4	5.4	6.9	1.3	1.3	2.7	
Mean	3.7		3.7	3.7	4.8	4.8	4.8	5.9	4.8	4.8	5.9	1.6	1.6	2.7	
SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	21.8	RE	21.8	21.8	25.9	26.0	26.0	30.2	26.0	26.0	30.2	13.8	13.8	18.0	
2 Belgium	17.6	RE	17.6	17.6	21.8	21.9	21.9	26.1	21.9	21.9	26.1	9.6	9.6	13.8	
3 Bulgaria	2.5	RE	2.5	2.5	6.6	6.7	6.7	10.9	6.7	6.7	10.9	-5.5	-5.5	-1.3	
4 Croatia	7.7	RE	7.7	7.7	11.9	11.9	11.9	16.1	11.9	11.9	16.1	-0.2	-0.2	3.9	
5 Cyprus	7.3	RE	7.3	7.3	11.5	11.6	11.6	15.8	11.6	11.6	15.8	-0.6	-0.6	3.6	
6 Czech Republic	8.1	RE	8.1	8.1	12.3	12.4	12.4	16.5	12.4	12.4	16.5	0.2	0.2	4.4	
7 Denmark	11.7	RE	11.7	11.7	15.9	16.0	16.0	20.2	16.0	16.0	20.2	3.8	3.8	8.0	
8 Estonia	10.7	RE	10.7	10.7	14.9	15.0	15.0	19.2	15.0	15.0	19.2	2.8	2.8	7.0	
9 Finland	10.0	RE	10.0	10.0	14.1	14.2	14.2	18.2	14.2	14.2	18.2	2.3	2.3	6.3	
10 France	25.7	NE	25.7	25.7	29.9	29.9	29.9	34.1	29.9	29.9	34.1	17.7	17.7	21.9	
11 Germany	17.8	RE	17.8	17.8	22.0	22.1	22.1	26.2	22.1	22.1	26.2	9.9	9.9	14.1	
12 Greece	16.3	RE	16.3	16.3	20.5	20.5	20.5	24.7	20.5	20.5	24.7	8.4	8.4	12.5	
13 Hungary	10.8	RE	10.8	10.8	14.9	15.0	15.0	19.2	15.0	15.0	19.2	2.8	2.8	7.0	
14 Ireland	6.5	RE	6.5	6.5	10.6	10.7	10.7	14.9	10.7	10.7	14.9	-1.5	-1.5	2.7	
15 Italy	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
16 Latvia	6.6	RE	6.6	6.6	10.8	10.9	10.9	15.1	10.9	10.9	15.1	-1.3	-1.3	2.8	
17 Lithuania	5.9	RE	5.9	5.9	10.1	10.2	10.2	14.4	10.2	10.2	14.4	-2.0	-2.0	2.2	
18 Luxembourg	14.6	RE	14.6	14.6	18.8	18.9	18.9	23.1	18.9	18.9	23.1	6.7	6.7	10.9	
20 Netherlands	12.6	RE	12.6	12.6	16.8	16.9	16.9	21.1	16.9	16.9	21.1	4.7	4.7	8.9	
21 Poland	8.9	RE	8.9	8.9	13.1	13.2	13.2	17.4	13.2	13.2	17.4	1.0	1.0	5.2	
22 Portugal	15.7	RE	15.7	15.7	19.9	20.0	20.0	24.1	20.0	20.0	24.1	7.8	7.8	12.0	
23 Romania	6.9	RE	6.9	6.9	11.1	11.2	11.2	15.4	11.2	11.2	15.4	-1.0	-1.0	3.2	
24 Slovakia	10.3	RE	10.3	10.3	14.5	14.6	14.6	18.8	14.6	14.6	18.8	2.4	2.4	6.6	
25 Slovenia	7.4	RE	7.4	7.4	11.5	11.6	11.6	15.8	11.6	11.6	15.8	-0.6	-0.6	3.6	
26 Spain	22.3	RE	22.3	22.3	26.5	26.5	26.5	30.7	26.5	26.5	30.7	14.4	14.4	18.5	
27 Sweden	10.3	RE	10.3	10.3	14.5	14.6	14.6	18.7	14.6	14.6	18.7	2.4	2.4	6.6	
28 UK	12.7	RE	12.7	12.7	16.9	17.0	17.0	21.2	17.0	17.0	21.2	4.8	4.8	8.9	
29 USA	28.2	NE	28.2	28.2	32.4	32.5	32.5	36.7	32.5	32.5	36.7	20.3	20.3	24.5	
Mean	12.6		12.6	12.6	16.8	16.9	16.9	21.1	16.9	16.9	21.1	4.7	4.7	8.9	
SD	6.2		6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	3.5	RE	3.5	3.5	3.7	4.4	4.4	4.6	4.4	4.4	4.6	1.7	1.7	1.9		
2 Belgium	3.1	RE	3.1	3.3	3.8	4.4	4.6	4.8	4.4	4.6	4.8	0.7	0.9	1.9		
3 Bulgaria	2.6	DE	4.0	4.0	2.6	4.4	4.4	3.0	4.4	4.4	3.0	3.3	3.3	1.9		
4 Croatia	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.1	4.4	4.4	4.1	2.3	2.3	1.9		
5 Cyprus	3.3	DE	3.8	3.8	3.3	4.4	4.4	3.3	4.4	4.4	3.3	2.7	2.7	3.3		
6 Czech Republic	3.3	DE	4.4	4.4	3.3	4.4	4.4	4.0	4.4	4.4	4.0	4.4	4.4	1.9		
7 Denmark	3.5	RE	3.5	3.5	3.6	4.4	4.4	4.5	4.4	4.4	4.5	1.9	1.9	1.9		
8 Estonia	2.2	DE	4.4	4.4	2.2	4.4	4.4	1.9	4.4	4.4	4.3	4.4	4.4	1.9		
9 Finland	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.1	4.4	4.4	4.1	2.3	2.3	1.9		
10 France	3.0	RE	3.0	3.2	4.7	4.4	4.6	6.1	5.0	5.2	6.6	0.2	0.4	1.9		
11 Germany	3.4	RE	3.4	3.5	4.3	4.4	4.6	5.3	4.4	4.6	5.3	1.5	1.6	2.4		
12 Greece	4.0	DE	4.4	4.4	4.0	4.4	4.4	5.1	4.4	4.4	5.1	4.4	4.4	1.9		
13 Hungary	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.0	4.4	4.4	4.0	2.4	2.4	2.0		
14 Ireland	3.8	RE	3.8	5.1	4.3	4.4	5.8	5.0	4.4	5.8	5.0	2.6	4.0	3.2		
15 Italy	2.7	DE	3.4	3.5	2.7	4.4	4.6	3.1	4.4	4.6	3.1	1.5	1.6	2.0		
16 Latvia	3.0	DE	3.8	3.8	3.0	4.4	4.4	3.6	4.4	4.4	3.6	2.8	2.8	1.9		
17 Lithuania	3.0	DE	3.8	3.8	3.0	4.4	4.4	3.6	4.4	4.4	3.6	2.8	2.8	1.9		
18 Luxembourg	3.3	RE	3.3	3.3	4.0	4.4	4.4	5.1	4.4	4.4	5.1	1.3	1.3	1.9		
20 Netherlands	3.5	RE	3.5	3.5	3.7	4.4	4.4	4.6	4.4	4.4	4.6	1.7	1.7	1.9		
21 Poland	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.0	4.4	4.4	4.0	2.4	2.4	1.9		
22 Portugal	3.3	RE	3.3	3.3	4.0	4.4	4.4	5.1	4.4	4.4	5.1	1.2	1.2	1.9		
23 Romania	3.1	DE	4.4	4.4	3.1	4.4	4.4	3.7	4.4	4.4	3.7	4.4	4.4	1.9		
24 Slovakia	3.5	DE	4.4	4.4	3.5	4.4	4.4	4.3	4.4	4.4	4.3	4.4	4.4	1.9		
25 Slovenia	3.1	DE	3.8	3.9	3.1	4.4	4.5	3.8	4.4	4.5	3.8	2.6	2.7	1.9		
26 Spain	3.4	RE	3.4	3.4	5.1	4.4	4.4	6.1	4.4	4.4	6.1	1.4	1.4	3.1		
27 Sweden	3.4	DE	3.6	3.6	3.4	4.4	4.4	4.2	4.4	4.4	4.2	2.1	2.1	1.9		
28 UK	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.1	4.4	4.4	4.1	2.3	2.3	1.9		
29 USA	2.3	RE	2.3	7.3	5.4	4.4	9.4	7.4	4.4	9.4	7.4	-1.5	3.5	1.5		
Mean	3.2		3.7	3.9	3.6	4.4	4.7	4.4	4.4	4.7	4.5	2.3	2.5	2.1		
SD	0.4		0.5	0.8	0.7	0.0	0.9	1.1	0.1	1.0	1.0	1.4	1.1	0.4		

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	21.3	RE	21.3	21.3	22.0	24.3	24.3	25.0	24.3	24.3	25.0	15.6	15.6	16.3		
2 Belgium	21.0	RE	21.0	21.6	23.2	25.2	25.8	26.4	25.2	25.8	26.4	13.4	13.9	17.3		
3 Bulgaria	18.6	DE	23.1	23.1	18.6	24.3	24.3	19.8	24.3	24.3	19.8	20.8	20.8	16.3		
4 Croatia	20.8	DE	21.9	21.9	20.8	24.3	24.3	23.3	24.3	24.3	23.3	17.4	17.4	16.3		
5 Cyprus	20.7	DE	22.4	22.4	20.7	24.3	24.3	20.7	24.3	24.3	20.7	18.8	18.8	20.7		
6 Czech Republic	20.6	DE	24.3	24.3	20.6	24.3	24.3	22.9	24.3	24.3	22.9	24.3	24.3	16.3		
7 Denmark	21.5	RE	21.5	21.5	21.6	24.3	24.3	24.5	24.3	24.3	24.5	16.1	16.1	16.3		
8 Estonia	20.7	DE	24.3	24.3	20.7	24.3	24.3	20.4	24.3	24.3	22.9	24.3	24.3	20.4		
9 Finland	20.8	DE	21.9	21.9	20.8	24.3	24.3	23.3	24.3	24.3	23.3	17.4	17.4	16.3		
10 France	23.4	RE	23.4	24.0	28.5	27.7	28.3	32.8	29.4	30.0	34.5	14.9	15.5	20.0		
11 Germany	21.8	RE	21.8	22.3	24.7	25.1	25.6	28.0	25.1	25.6	28.0	15.7	16.2	18.5		
12 Greece	22.9	DE	24.3	24.3	22.9	24.3	24.3	26.4	24.3	24.3	26.4	24.3	24.3	16.3		
13 Hungary	20.7	DE	22.1	22.1	20.7	24.3	24.3	22.9	24.3	24.3	22.9	17.8	17.8	16.4		
14 Ireland	24.7	RE	24.7	26.2	25.8	26.5	28.1	27.6	26.5	28.1	27.6	21.3	22.8	22.4		
15 Italy	19.5	DE	21.7	22.2	19.5	25.0	25.5	20.7	25.0	25.5	20.7	15.6	16.0	17.2		
16 Latvia	19.7	DE	22.5	22.5	19.7	24.3	24.3	21.5	24.3	24.3	21.5	19.1	19.1	16.3		
17 Lithuania	19.7	DE	22.5	22.5	19.7	24.3	24.3	21.5	24.3	24.3	21.5	19.1	19.1	16.3		
18 Luxembourg	20.8	RE	20.8	20.8	22.9	24.3	24.3	26.5	24.3	24.3	26.5	14.2	14.2	16.3		
20 Netherlands	21.3	RE	21.3	21.3	22.0	24.3	24.3	25.0	24.3	24.3	25.0	15.6	15.6	16.3		
21 Poland	20.6	DE	22.0	22.0	20.6	24.3	24.3	22.9	24.3	24.3	22.9	17.7	17.7	16.3		
22 Portugal	20.7	RE	20.7	20.7	23.0	24.3	24.3	26.6	24.3	24.3	26.6	14.1	14.1	16.3		
23 Romania	19.9	DE	24.3	24.3	19.9	24.3	24.3	21.9	24.3	24.3	21.9	24.3	24.3	16.3		
24 Slovakia	21.3	DE	24.3	24.3	21.3	24.3	24.3	24.0	24.3	24.3	24.0	24.3	24.3	16.3		
25 Slovenia	20.7	DE	22.7	23.0	20.7	24.8	25.1	22.7	24.8	25.1	22.7	18.8	19.1	16.8		
26 Spain	20.9	RE	20.9	20.9	24.5	24.3	24.3	27.9	24.3	24.3	27.9	14.6	14.6	18.2		
27 Sweden	21.2	DE	21.7	21.7	21.2	24.3	24.3	23.8	24.3	24.3	23.8	16.9	16.9	16.3		
28 UK	20.8	DE	21.9	21.9	20.8	24.3	24.3	23.3	24.3	24.3	23.3	17.4	17.4	16.3		
29 USA	26.9	RE	26.9	31.9	32.2	31.5	36.5	36.8	31.5	36.5	36.8	18.3	23.3	23.7		
Mean	21.2		22.6	22.9	22.1	24.9	25.2	24.6	24.9	25.3	24.8	18.3	18.6	17.5		
SD	1.6		1.5	2.2	2.8	1.5	2.4	3.7	1.6	2.5	3.7	3.4	3.5	2.0		

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.1	RE	6.1	6.1	6.3	6.9	6.9	7.1	6.9	6.9	7.1	4.6	4.6	4.8
2	Belgium	3.0	RE	3.0	3.0	3.2	3.9	3.9	4.1	3.9	3.9	4.1	1.3	1.3	1.5
3	Bulgaria	4.2	RE	4.2	4.2	4.3	4.8	4.8	5.0	4.8	4.8	5.0	2.9	2.9	3.1
4	Croatia	3.5	RE	3.5	3.5	3.6	4.2	4.2	4.4	4.2	4.2	4.4	2.1	2.1	2.2
5	Cyprus	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.1	4.9	4.9	5.1	2.8	2.8	3.0
6	Czech Republic	3.8	RE	3.8	3.8	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.4	2.4	2.6
7	Denmark	3.8	RE	3.8	3.8	4.0	4.6	4.6	4.8	4.6	4.6	4.8	2.3	2.3	2.5
8	Estonia	4.2	RE	4.2	4.2	4.4	5.0	5.0	5.2	5.0	5.0	5.2	2.8	2.8	3.0
9	Finland	4.0	RE	4.0	4.0	4.2	4.8	4.8	5.0	4.8	4.8	5.0	2.7	2.7	2.8
10	France	3.5	NE	3.5	3.5	3.7	4.5	4.5	4.8	4.5	4.5	4.8	1.5	1.5	1.8
11	Germany	3.8	RE	3.8	3.8	4.0	4.7	4.7	4.9	4.7	4.7	4.9	2.1	2.1	2.4
12	Greece	3.8	RE	3.8	3.8	4.0	4.7	4.7	4.9	4.7	4.7	4.9	2.2	2.2	2.4
13	Hungary	4.1	RE	4.1	4.1	4.3	4.9	4.9	5.1	4.9	4.9	5.1	2.7	2.7	2.9
14	Ireland	4.2	RE	4.2	4.2	4.3	4.9	4.9	5.0	4.9	4.9	5.0	2.8	2.8	3.0
15	Italy	3.7	RE	3.7	3.7	3.9	4.6	4.6	4.8	4.6	4.6	4.8	2.1	2.1	2.3
16	Latvia	4.2	RE	4.2	4.2	4.4	4.9	4.9	5.1	4.9	4.9	5.1	2.9	2.9	3.0
17	Lithuania	4.0	RE	4.0	4.0	4.2	4.8	4.8	4.9	4.8	4.8	4.9	2.7	2.7	2.9
18	Luxembourg	3.3	RE	3.3	3.3	3.5	4.1	4.1	4.3	4.1	4.1	4.3	1.7	1.7	1.9
19	Malta	3.5	RE	3.5	3.5	3.7	4.4	4.4	4.6	4.4	4.4	4.6	1.7	1.7	1.9
21	Poland	4.0	RE	4.0	4.0	4.2	4.7	4.7	4.9	4.7	4.7	4.9	2.6	2.6	2.8
22	Portugal	3.5	RE	3.5	3.5	3.7	4.4	4.4	4.6	4.4	4.4	4.6	1.9	1.9	2.1
23	Romania	4.1	RE	4.1	4.1	4.3	4.8	4.8	5.0	4.8	4.8	5.0	2.7	2.7	2.9
24	Slovakia	3.7	RE	3.7	3.7	3.9	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
25	Slovenia	4.0	RE	4.0	4.0	4.2	4.7	4.7	4.9	4.7	4.7	4.9	2.6	2.6	2.8
26	Spain	5.1	RE	5.1	5.1	5.3	6.1	6.1	6.3	6.1	6.1	6.3	3.2	3.2	3.4
27	Sweden	3.8	RE	3.8	3.8	4.0	4.6	4.6	4.8	4.6	4.6	4.8	2.4	2.4	2.6
28	UK	4.7	RE	4.7	4.7	4.9	5.5	5.5	5.7	5.5	5.5	5.7	3.3	3.3	3.5
29	USA	4.4	NE	4.4	4.4	4.6	5.4	5.4	5.7	5.4	5.4	5.7	2.5	2.5	2.7
	Mean	4.0		4.0	4.0	4.2	4.8	4.8	5.0	4.8	4.8	5.0	2.5	2.5	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	23.0	RE	23.0	23.0	23.7	26.0	26.0	26.7	26.0	26.0	26.7	17.3	17.3	18.0
2	Belgium	18.8	RE	18.8	18.8	19.5	21.9	21.9	22.6	21.9	21.9	22.6	13.1	13.1	13.8
3	Bulgaria	3.7	RE	3.7	3.7	4.4	6.7	6.7	7.4	6.7	6.7	7.4	-2.0	-2.0	-1.3
4	Croatia	8.9	RE	8.9	8.9	9.6	11.9	11.9	12.6	11.9	11.9	12.6	3.2	3.2	3.9
5	Cyprus	8.6	RE	8.6	8.6	9.3	11.6	11.6	12.3	11.6	11.6	12.3	2.9	2.9	3.6
6	Czech Republic	9.3	RE	9.3	9.3	10.0	12.4	12.4	13.1	12.4	12.4	13.1	3.7	3.7	4.4
7	Denmark	13.0	RE	13.0	13.0	13.7	16.0	16.0	16.7	16.0	16.0	16.7	7.3	7.3	8.0
8	Estonia	12.0	RE	12.0	12.0	12.7	15.0	15.0	15.7	15.0	15.0	15.7	6.3	6.3	7.0
9	Finland	11.2	RE	11.2	11.2	11.9	14.2	14.2	14.8	14.2	14.2	14.8	5.7	5.7	6.3
10	France	26.9	NE	26.9	26.9	27.6	29.9	29.9	30.6	29.9	29.9	30.6	21.2	21.2	21.9
11	Germany	19.0	RE	19.0	19.0	19.7	22.1	22.1	22.8	22.1	22.1	22.8	13.4	13.4	14.1
12	Greece	17.5	RE	17.5	17.5	18.2	20.5	20.5	21.2	20.5	20.5	21.2	11.8	11.8	12.5
13	Hungary	12.0	RE	12.0	12.0	12.7	15.0	15.0	15.7	15.0	15.0	15.7	6.3	6.3	7.0
14	Ireland	7.7	RE	7.7	7.7	8.4	10.7	10.7	11.4	10.7	10.7	11.4	2.0	2.0	2.7
15	Italy	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
16	Latvia	7.8	RE	7.8	7.8	8.5	10.9	10.9	11.6	10.9	10.9	11.6	2.1	2.1	2.8
17	Lithuania	7.2	RE	7.2	7.2	7.9	10.2	10.2	10.9	10.2	10.2	10.9	1.5	1.5	2.2
18	Luxembourg	15.9	RE	15.9	15.9	16.6	18.9	18.9	19.6	18.9	18.9	19.6	10.2	10.2	10.9
19	Malta	21.3	RE	21.3	21.3	22.0	24.3	24.3	25.0	24.3	24.3	25.0	15.6	15.6	16.3
21	Poland	10.1	RE	10.1	10.1	10.8	13.2	13.2	13.9	13.2	13.2	13.9	4.5	4.5	5.2
22	Portugal	16.9	RE	16.9	16.9	17.6	20.0	20.0	20.7	20.0	20.0	20.7	11.3	11.3	12.0
23	Romania	8.2	RE	8.2	8.2	8.9	11.2	11.2	11.9	11.2	11.2	11.9	2.5	2.5	3.2
24	Slovakia	11.5	RE	11.5	11.5	12.2	14.6	14.6	15.3	14.6	14.6	15.3	5.9	5.9	6.6
25	Slovenia	8.6	RE	8.6	8.6	9.3	11.6	11.6	12.3	11.6	11.6	12.3	2.9	2.9	3.6
26	Spain	23.5	RE	23.5	23.5	24.2	26.5	26.5	27.2	26.5	26.5	27.2	17.8	17.8	18.5
27	Sweden	11.5	RE	11.5	11.5	12.2	14.6	14.6	15.3	14.6	14.6	15.3	5.9	5.9	6.6
28	UK	13.9	RE	13.9	13.9	14.6	17.0	17.0	17.7	17.0	17.0	17.7	8.2	8.2	8.9
29	USA	29.4	NE	29.4	29.4	30.1	32.5	32.5	33.2	32.5	32.5	33.2	23.8	23.8	24.5
	Mean	14.1		14.1	14.1	14.8	17.2	17.2	17.9	17.2	17.2	17.9	8.5	8.5	9.2
	SD	6.4		6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.7	RE	3.7	3.7	3.9	4.5	4.5	4.7	4.5	4.5	4.7	2.2	2.2	2.4
2	Belgium	3.4	RE	3.4	3.5	4.0	4.5	4.7	4.8	4.5	4.7	4.8	1.3	1.5	2.4
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.6	3.6	2.4
4	Croatia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.6	2.6	2.4
5	Cyprus	3.5	DE	4.0	4.0	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.0	3.0	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.1	4.5	4.5	4.1	4.5	4.5	2.4
7	Denmark	3.7	RE	3.7	3.7	3.8	4.5	4.5	4.5	4.5	4.5	4.5	2.3	2.3	2.4
8	Estonia	2.6	DE	4.5	4.5	2.6	4.5	4.5	2.4	4.5	4.5	4.4	4.5	4.5	2.4
9	Finland	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.6	2.6	2.4
10	France	3.3	RE	3.3	3.4	4.7	4.5	4.7	6.0	5.0	5.2	6.4	0.8	1.0	2.3
11	Germany	3.6	RE	3.6	3.8	4.4	4.5	4.6	5.3	4.5	4.6	5.3	1.9	2.1	2.7
12	Greece	4.1	DE	4.5	4.5	4.1	4.5	4.5	5.1	4.5	4.5	5.1	4.5	4.5	2.4
13	Hungary	3.5	DE	3.9	3.9	3.5	4.5	4.5	4.1	4.5	4.5	4.1	2.8	2.8	2.4
14	Ireland	4.0	RE	4.0	5.1	4.4	4.5	5.7	5.0	4.5	5.7	5.0	2.9	4.1	3.4
15	Italy	3.0	DE	3.6	3.7	3.0	4.5	4.6	3.3	4.5	4.6	3.3	1.9	2.1	2.4
16	Latvia	3.3	DE	4.0	4.0	3.3	4.5	4.5	3.8	4.5	4.5	3.8	3.1	3.1	2.4
17	Lithuania	3.3	DE	4.0	4.0	3.3	4.5	4.5	3.8	4.5	4.5	3.8	3.1	3.1	2.4
18	Luxembourg	3.6	RE	3.6	3.6	4.1	4.5	4.5	5.1	4.5	4.5	5.1	1.8	1.8	2.4
19	Malta	3.4	RE	3.4	3.4	4.5	4.5	4.5	5.6	4.5	4.5	5.6	1.3	1.3	2.4
21	Poland	3.5	DE	3.9	3.9	3.5	4.5	4.5	4.1	4.5	4.5	4.1	2.7	2.7	2.4
22	Portugal	3.5	RE	3.5	3.5	4.1	4.5	4.5	5.1	4.5	4.5	5.1	1.8	1.8	2.4
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.9	4.5	4.5	3.9	4.5	4.5	2.4
24	Slovakia	3.7	DE	4.5	4.5	3.7	4.5	4.5	4.4	4.5	4.5	4.4	4.5	4.5	2.4
25	Slovenia	3.4	DE	3.9	4.0	3.4	4.5	4.6	4.0	4.5	4.6	4.0	2.9	3.0	2.4
26	Spain	3.6	RE	3.6	3.6	5.1	4.5	4.5	6.0	4.5	4.5	6.0	1.9	1.9	3.4
27	Sweden	3.7	DE	3.8	3.8	3.7	4.5	4.5	4.4	4.5	4.5	4.4	2.5	2.5	2.4
28	UK	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.6	2.6	2.4
29	USA	2.7	RE	2.7	7.2	5.4	4.5	9.0	7.2	4.5	9.0	7.2	-0.7	3.8	2.0
	Mean	3.4		3.8	4.1	3.8	4.5	4.7	4.5	4.5	4.7	4.6	2.6	2.9	2.5
	SD	0.3		0.4	0.7	0.6	0.0	0.9	1.0	0.1	0.9	0.9	1.2	1.0	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	13.8	RE	13.8	13.8	14.5	16.9	16.9	17.6	16.9	16.9	17.6	8.2	8.2	8.9	
2	Belgium	13.7	RE	13.7	14.3	15.9	17.9	18.5	19.1	17.9	18.5	19.1	6.0	6.6	10.0	
3	Bulgaria	11.1	DE	15.7	15.7	11.1	16.9	16.9	12.4	16.9	16.9	12.4	13.4	13.4	8.9	
4	Croatia	13.4	DE	14.4	14.4	13.4	16.9	16.9	15.8	16.9	16.9	15.8	9.9	9.9	8.9	
5	Cyprus	13.2	DE	14.9	14.9	13.2	16.9	16.9	13.2	16.9	16.9	13.2	11.3	11.3	13.2	
6	Czech Republic	13.2	DE	16.9	16.9	13.2	16.9	16.9	15.5	16.9	16.9	15.5	16.9	16.9	8.9	
7	Denmark	14.0	RE	14.0	14.0	14.2	16.9	16.9	17.1	16.9	16.9	17.1	8.7	8.7	8.9	
8	Estonia	13.7	DE	16.9	16.9	13.7	16.9	16.9	13.5	16.9	16.9	15.9	16.9	16.9	13.5	
9	Finland	13.4	DE	14.4	14.4	13.4	16.9	16.9	15.8	16.9	16.9	15.8	9.9	9.9	8.9	
10	France	16.4	RE	16.4	17.1	21.5	20.7	21.4	25.9	22.4	23.1	27.5	7.9	8.5	13.0	
11	Germany	14.5	RE	14.5	15.0	17.4	17.8	18.3	20.7	17.8	18.3	20.7	8.3	8.9	11.2	
12	Greece	15.4	DE	16.9	16.9	15.4	16.9	16.9	19.0	16.9	16.9	19.0	16.9	16.9	8.9	
13	Hungary	13.2	DE	14.6	14.6	13.2	16.9	16.9	15.5	16.9	16.9	15.5	10.4	10.4	9.0	
14	Ireland	17.6	RE	17.6	19.1	18.6	19.4	21.0	20.5	19.4	21.0	20.5	14.2	15.7	15.3	
15	Italy	12.2	DE	14.4	14.9	12.2	17.7	18.2	13.4	17.7	18.2	13.4	8.2	8.7	9.9	
16	Latvia	12.3	DE	15.1	15.1	12.3	16.9	16.9	14.1	16.9	16.9	14.1	11.7	11.7	8.9	
17	Lithuania	12.3	DE	15.1	15.1	12.3	16.9	16.9	14.1	16.9	16.9	14.1	11.7	11.7	8.9	
18	Luxembourg	13.3	RE	13.3	13.3	15.5	16.9	16.9	19.1	16.9	16.9	19.1	6.7	6.7	8.9	
19	Malta	12.6	RE	12.6	12.6	16.8	16.9	16.9	21.1	16.9	16.9	21.1	4.7	4.7	8.9	
21	Poland	13.2	DE	14.6	14.6	13.2	16.9	16.9	15.5	16.9	16.9	15.5	10.3	10.3	8.9	
22	Portugal	13.3	RE	13.3	13.3	15.6	16.9	16.9	19.1	16.9	16.9	19.1	6.6	6.6	8.9	
23	Romania	12.5	DE	16.9	16.9	12.5	16.9	16.9	14.4	16.9	16.9	14.4	16.9	16.9	8.9	
24	Slovakia	13.9	DE	16.9	16.9	13.9	16.9	16.9	16.5	16.9	16.9	16.5	16.9	16.9	8.9	
25	Slovenia	13.3	DE	15.3	15.6	13.3	17.4	17.7	15.4	17.4	17.7	15.4	11.5	11.8	9.4	
26	Spain	13.5	RE	13.5	13.5	17.1	16.9	16.9	20.5	16.9	16.9	20.5	7.1	7.1	10.8	
27	Sweden	13.7	DE	14.3	14.3	13.7	16.9	16.9	16.4	16.9	16.9	16.4	9.4	9.4	8.9	
28	UK	13.4	DE	14.4	14.4	13.4	16.9	16.9	15.8	16.9	16.9	15.8	9.9	9.9	8.9	
29	USA	24.4	RE	24.4	31.7	30.3	29.0	36.3	34.9	29.0	36.3	34.9	15.9	23.1	21.7	
	Mean	14.0		15.3	15.7	15.0	17.7	18.1	17.6	17.7	18.1	17.7	10.9	11.3	10.3	
	SD	2.4		2.2	3.4	3.7	2.4	3.7	4.5	2.5	3.8	4.5	3.7	4.2	2.8	

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.2	5.2	4.8
2	Belgium	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.5	3.9	3.9	3.5	1.9	1.9	1.5
3	Bulgaria	4.0	DE	4.3	4.3	4.0	4.8	4.8	4.5	4.8	4.8	4.5	3.4	3.4	3.1
4	Croatia	3.3	DE	3.7	3.7	3.3	4.2	4.2	3.9	4.2	4.2	3.9	2.6	2.6	2.2
5	Cyprus	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.3	3.3	3.0
6	Czech Republic	3.6	DE	4.0	4.0	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.9	2.9	2.6
7	Denmark	3.6	DE	4.0	4.0	3.6	4.6	4.6	4.2	4.6	4.6	4.2	2.8	2.8	2.5
8	Estonia	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.3	3.3	3.0
9	Finland	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.4	4.8	4.8	4.4	3.2	3.2	2.8
10	France	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.0	4.5	4.5	4.0	2.2	2.2	1.8
11	Germany	3.6	DE	4.0	4.0	3.6	4.7	4.7	4.3	4.7	4.7	4.3	2.8	2.8	2.4
12	Greece	3.6	DE	4.0	4.0	3.6	4.7	4.7	4.3	4.7	4.7	4.3	2.8	2.8	2.4
13	Hungary	4.0	DE	4.3	4.3	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.2	3.2	2.9
14	Ireland	4.0	DE	4.3	4.3	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.3	3.3	3.0
15	Italy	3.5	DE	3.9	3.9	3.5	4.6	4.6	4.2	4.6	4.6	4.2	2.7	2.7	2.3
16	Latvia	4.0	DE	4.4	4.4	4.0	4.9	4.9	4.6	4.9	4.9	4.6	3.3	3.3	3.0
17	Lithuania	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.4	4.8	4.8	4.4	3.2	3.2	2.9
18	Luxembourg	3.1	DE	3.5	3.5	3.1	4.1	4.1	3.8	4.1	4.1	3.8	2.3	2.3	1.9
19	Malta	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.0	4.4	4.4	4.0	2.4	2.4	1.9
20	Netherlands	3.5	DE	3.9	3.9	3.5	4.5	4.5	4.1	4.5	4.5	4.1	2.7	2.7	2.4
22	Portugal	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.0	4.4	4.4	4.0	2.5	2.5	2.1
23	Romania	3.9	DE	4.3	4.3	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.2	3.2	2.9
24	Slovakia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.8	2.8	2.5
25	Slovenia	3.8	DE	4.2	4.2	3.8	4.7	4.7	4.4	4.7	4.7	4.4	3.1	3.1	2.8
26	Spain	4.9	DE	5.3	5.3	4.9	6.1	6.1	5.6	6.1	6.1	5.6	3.9	3.9	3.4
27	Sweden	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.9	2.9	2.6
28	UK	4.6	DE	4.9	4.9	4.6	5.5	5.5	5.1	5.5	5.5	5.1	3.8	3.8	3.5
29	USA	4.2	DE	4.7	4.7	4.2	5.4	5.4	5.0	5.4	5.4	5.0	3.2	3.2	2.7
	Mean	3.8		4.2	4.2	3.8	4.8	4.8	4.4	4.8	4.8	4.4	3.0	3.0	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.3	DE	23.7	23.7	22.3	26.0	26.0	24.6	26.0	26.0	24.6	19.4	19.4	18.0
2	Belgium	18.1	DE	19.5	19.5	18.1	21.9	21.9	20.5	21.9	21.9	20.5	15.2	15.2	13.8
3	Bulgaria	3.0	DE	4.4	4.4	3.0	6.7	6.7	5.3	6.7	6.7	5.3	0.1	0.1	-1.3
4	Croatia	8.2	DE	9.6	9.6	8.2	11.9	11.9	10.6	11.9	11.9	10.6	5.3	5.3	3.9
5	Cyprus	7.9	DE	9.3	9.3	7.9	11.6	11.6	10.2	11.6	11.6	10.2	5.0	5.0	3.6
6	Czech Republic	8.7	DE	10.0	10.0	8.7	12.4	12.4	11.0	12.4	12.4	11.0	5.7	5.7	4.4
7	Denmark	12.3	DE	13.7	13.7	12.3	16.0	16.0	14.6	16.0	16.0	14.6	9.4	9.4	8.0
8	Estonia	11.3	DE	12.7	12.7	11.3	15.0	15.0	13.6	15.0	15.0	13.6	8.4	8.4	7.0
9	Finland	10.5	DE	11.9	11.9	10.5	14.2	14.2	12.8	14.2	14.2	12.8	7.7	7.7	6.3
10	France	26.2	DE	27.6	27.6	26.2	29.9	29.9	28.5	29.9	29.9	28.5	23.3	23.3	21.9
11	Germany	18.4	DE	19.8	19.8	18.4	22.1	22.1	20.7	22.1	22.1	20.7	15.5	15.5	14.1
12	Greece	16.8	DE	18.2	18.2	16.8	20.5	20.5	19.1	20.5	20.5	19.1	13.9	13.9	12.5
13	Hungary	11.3	DE	12.7	12.7	11.3	15.0	15.0	13.6	15.0	15.0	13.6	8.4	8.4	7.0
14	Ireland	7.0	DE	8.4	8.4	7.0	10.7	10.7	9.3	10.7	10.7	9.3	4.1	4.1	2.7
15	Italy	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
16	Latvia	7.1	DE	8.5	8.5	7.1	10.9	10.9	9.5	10.9	10.9	9.5	4.2	4.2	2.8
17	Lithuania	6.5	DE	7.9	7.9	6.5	10.2	10.2	8.8	10.2	10.2	8.8	3.6	3.6	2.2
18	Luxembourg	15.2	DE	16.6	16.6	15.2	18.9	18.9	17.5	18.9	18.9	17.5	12.3	12.3	10.9
19	Malta	20.6	DE	22.0	22.0	20.6	24.3	24.3	22.9	24.3	24.3	22.9	17.7	17.7	16.3
20	Netherlands	13.2	DE	14.6	14.6	13.2	16.9	16.9	15.5	16.9	16.9	15.5	10.3	10.3	8.9
22	Portugal	16.3	DE	17.6	17.6	16.3	20.0	20.0	18.6	20.0	20.0	18.6	13.3	13.3	12.0
23	Romania	7.5	DE	8.9	8.9	7.5	11.2	11.2	9.8	11.2	11.2	9.8	4.6	4.6	3.2
24	Slovakia	10.9	DE	12.3	12.3	10.9	14.6	14.6	13.2	14.6	14.6	13.2	8.0	8.0	6.6
25	Slovenia	7.9	DE	9.3	9.3	7.9	11.6	11.6	10.2	11.6	11.6	10.2	5.0	5.0	3.6
26	Spain	22.8	DE	24.2	24.2	22.8	26.5	26.5	25.2	26.5	26.5	25.2	19.9	19.9	18.5
27	Sweden	10.9	DE	12.2	12.2	10.9	14.6	14.6	13.2	14.6	14.6	13.2	7.9	7.9	6.6
28	UK	13.3	DE	14.7	14.7	13.3	17.0	17.0	15.6	17.0	17.0	15.6	10.3	10.3	8.9
29	USA	28.8	DE	30.2	30.2	28.8	32.5	32.5	31.1	32.5	32.5	31.1	25.9	25.9	24.5
	Mean	13.6		15.0	15.0	13.6	17.3	17.3	15.9	17.3	17.3	15.9	10.7	10.7	9.3
	SD	6.3		6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.0	RE	4.0	4.0	4.2	4.7	4.7	4.9	4.7	4.7	4.9	2.6	2.6	2.8
2	Belgium	3.7	RE	3.7	3.8	4.2	4.7	4.9	5.1	4.7	4.9	5.1	1.8	1.9	2.8
3	Bulgaria	3.3	DE	4.4	4.4	3.3	4.7	4.7	3.6	4.7	4.7	3.6	3.9	3.9	2.8
4	Croatia	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.0	3.0	2.8
5	Cyprus	3.8	DE	4.3	4.3	3.8	4.7	4.7	3.8	4.7	4.7	3.8	3.4	3.4	3.8
6	Czech Republic	3.8	DE	4.7	4.7	3.8	4.7	4.7	4.4	4.7	4.7	4.4	4.7	4.7	2.8
7	Denmark	4.0	RE	4.0	4.0	4.1	4.7	4.7	4.8	4.7	4.7	4.8	2.7	2.7	2.8
8	Estonia	2.9	DE	4.7	4.7	2.9	4.7	4.7	2.8	4.7	4.7	4.6	4.7	4.7	2.8
9	Finland	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.0	3.0	2.8
10	France	3.6	RE	3.6	3.8	4.9	4.7	4.9	6.1	5.2	5.4	6.5	1.3	1.5	2.7
11	Germany	3.9	RE	3.9	4.0	4.6	4.7	4.9	5.5	4.7	4.9	5.5	2.4	2.5	3.1
12	Greece	4.4	DE	4.7	4.7	4.4	4.7	4.7	5.3	4.7	4.7	5.3	4.7	4.7	2.8
13	Hungary	3.8	DE	4.2	4.2	3.8	4.7	4.7	4.4	4.7	4.7	4.4	3.1	3.1	2.8
14	Ireland	4.2	RE	4.2	5.3	4.7	4.7	5.8	5.2	4.7	5.8	5.2	3.3	4.4	3.7
15	Italy	3.4	DE	3.9	4.0	3.4	4.7	4.9	3.7	4.7	4.9	3.7	2.4	2.5	2.8
16	Latvia	3.6	DE	4.3	4.3	3.6	4.7	4.7	4.1	4.7	4.7	4.1	3.4	3.4	2.8
17	Lithuania	3.6	DE	4.3	4.3	3.6	4.7	4.7	4.1	4.7	4.7	4.1	3.4	3.4	2.8
18	Luxembourg	3.9	RE	3.9	3.9	4.4	4.7	4.7	5.3	4.7	4.7	5.3	2.2	2.2	2.8
19	Malta	3.7	RE	3.7	3.7	4.7	4.7	4.7	5.8	4.7	4.7	5.8	1.7	1.7	2.8
20	Netherlands	4.0	RE	4.0	4.0	4.2	4.7	4.7	4.9	4.7	4.7	4.9	2.6	2.6	2.8
22	Portugal	3.9	RE	3.9	3.9	4.4	4.7	4.7	5.3	4.7	4.7	5.3	2.2	2.2	2.8
23	Romania	3.7	DE	4.7	4.7	3.7	4.7	4.7	4.1	4.7	4.7	4.1	4.7	4.7	2.8
24	Slovakia	4.0	DE	4.7	4.7	4.0	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	2.8
25	Slovenia	3.7	DE	4.2	4.3	3.7	4.7	4.8	4.2	4.7	4.8	4.2	3.3	3.3	2.8
26	Spain	3.9	RE	3.9	3.9	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.3	2.3	3.7
27	Sweden	4.0	DE	4.1	4.1	4.0	4.7	4.7	4.6	4.7	4.7	4.6	2.9	2.9	2.8
28	UK	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.0	3.0	2.8
29	USA	3.0	RE	3.0	7.4	5.6	4.7	9.1	7.3	4.7	9.1	7.3	-0.2	4.2	2.4
	Mean	3.8		4.1	4.3	4.1	4.7	5.0	4.8	4.8	5.0	4.8	3.0	3.2	2.9
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.8	1.1	1.0	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	10.1	RE	10.1	10.1	10.8	13.2	13.2	13.9	13.2	13.2	13.9	4.5	4.5	5.2	
2	Belgium	10.1	RE	10.1	10.7	12.3	14.2	14.8	15.5	14.2	14.8	15.5	2.4	3.0	6.4	
3	Bulgaria	7.4	DE	12.0	12.0	7.4	13.2	13.2	8.7	13.2	13.2	8.7	9.7	9.7	5.2	
4	Croatia	9.7	DE	10.8	10.8	9.7	13.2	13.2	12.1	13.2	13.2	12.1	6.2	6.2	5.2	
5	Cyprus	9.5	DE	11.2	11.2	9.5	13.2	13.2	9.5	13.2	13.2	9.5	7.6	7.6	9.5	
6	Czech Republic	9.5	DE	13.2	13.2	9.5	13.2	13.2	11.8	13.2	13.2	11.8	13.2	13.2	5.2	
7	Denmark	10.3	RE	10.3	10.3	10.5	13.2	13.2	13.4	13.2	13.2	13.4	5.0	5.0	5.2	
8	Estonia	10.3	DE	13.2	13.2	10.3	13.2	13.2	10.1	13.2	13.2	12.5	13.2	13.2	10.1	
9	Finland	9.7	DE	10.8	10.8	9.7	13.2	13.2	12.1	13.2	13.2	12.1	6.2	6.2	5.2	
10	France	13.0	RE	13.0	13.6	18.1	17.3	17.9	22.4	19.0	19.6	24.1	4.5	5.1	9.6	
11	Germany	10.8	RE	10.8	11.4	13.7	14.1	14.7	17.0	14.1	14.7	17.0	4.7	5.2	7.6	
12	Greece	11.7	DE	13.2	13.2	11.7	13.2	13.2	15.3	13.2	13.2	15.3	13.2	13.2	5.2	
13	Hungary	9.5	DE	10.9	10.9	9.5	13.2	13.2	11.8	13.2	13.2	11.8	6.7	6.7	5.3	
14	Ireland	14.1	RE	14.1	15.6	15.1	15.9	17.4	16.9	15.9	17.4	16.9	10.7	12.2	11.7	
15	Italy	8.5	DE	10.7	11.2	8.5	14.0	14.5	9.8	14.0	14.5	9.8	4.6	5.1	6.3	
16	Latvia	8.6	DE	11.4	11.4	8.6	13.2	13.2	10.4	13.2	13.2	10.4	8.0	8.0	5.2	
17	Lithuania	8.6	DE	11.4	11.4	8.6	13.2	13.2	10.4	13.2	13.2	10.4	8.0	8.0	5.2	
18	Luxembourg	9.6	RE	9.6	9.6	11.8	13.2	13.2	15.4	13.2	13.2	15.4	3.0	3.0	5.2	
19	Malta	8.9	RE	8.9	8.9	13.1	13.2	13.2	17.4	13.2	13.2	17.4	1.0	1.0	5.2	
20	Netherlands	10.1	RE	10.1	10.1	10.8	13.2	13.2	13.9	13.2	13.2	13.9	4.5	4.5	5.2	
22	Portugal	9.6	RE	9.6	9.6	11.9	13.2	13.2	15.5	13.2	13.2	15.5	2.9	2.9	5.2	
23	Romania	8.8	DE	13.2	13.2	8.8	13.2	13.2	10.8	13.2	13.2	10.8	13.2	13.2	5.2	
24	Slovakia	10.2	DE	13.2	13.2	10.2	13.2	13.2	12.8	13.2	13.2	12.8	13.2	13.2	5.2	
25	Slovenia	9.6	DE	11.6	11.9	9.6	13.7	14.0	11.7	13.7	14.0	11.7	7.8	8.1	5.8	
26	Spain	9.8	RE	9.8	9.8	13.4	13.2	13.2	16.8	13.2	13.2	16.8	3.4	3.4	7.1	
27	Sweden	10.0	DE	10.6	10.6	10.0	13.2	13.2	12.7	13.2	13.2	12.7	5.7	5.7	5.2	
28	UK	9.7	DE	10.8	10.8	9.7	13.2	13.2	12.1	13.2	13.2	12.1	6.2	6.2	5.2	
29	USA	24.1	RE	24.1	32.8	30.3	28.7	37.4	34.9	28.7	37.4	34.9	15.5	24.2	21.7	
	Mean	10.4		11.7	12.2	11.5	14.1	14.6	14.1	14.2	14.6	14.3	7.3	7.8	6.8	
	SD	2.9		2.7	4.2	4.2	3.0	4.6	5.0	3.0	4.6	5.1	3.9	4.8	3.4	

Hybrid financing via Average
CoC for inbound investment 2015

Portugal		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
AVERAGE source of financing																
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	3.5	RE	3.5	3.5	3.7	4.4	4.4	4.6	4.4	4.4	4.6	1.9	1.9	2.1	
2	Belgium	3.2	RE	3.2	3.4	3.8	4.4	4.6	4.7	4.4	4.6	4.7	1.0	1.1	2.1	
3	Bulgaria	2.8	DE	4.0	4.0	2.8	4.4	4.4	3.1	4.4	4.4	3.1	3.4	3.4	2.1	
4	Croatia	3.4	DE	3.7	3.7	3.4	4.4	4.4	4.1	4.4	4.4	4.1	2.4	2.4	2.1	
5	Cyprus	3.3	DE	3.8	3.8	3.3	4.4	4.4	3.3	4.4	4.4	3.3	2.8	2.8	3.3	
6	Czech Republic	3.3	DE	4.4	4.4	3.3	4.4	4.4	4.0	4.4	4.4	4.0	4.4	4.4	2.1	
7	Denmark	3.6	RE	3.6	3.6	3.6	4.4	4.4	4.4	4.4	4.4	4.4	2.1	2.1	2.1	
8	Estonia	2.3	DE	4.4	4.4	2.3	4.4	4.4	2.1	4.4	4.4	4.3	4.4	4.4	2.1	
9	Finland	3.4	DE	3.7	3.7	3.4	4.4	4.4	4.1	4.4	4.4	4.1	2.4	2.4	2.1	
10	France	3.1	RE	3.1	3.3	4.6	4.4	4.6	5.9	4.9	5.1	6.5	0.5	0.7	2.0	
11	Germany	3.4	RE	3.4	3.6	4.3	4.4	4.5	5.2	4.4	4.5	5.2	1.7	1.8	2.5	
12	Greece	4.0	DE	4.4	4.4	4.0	4.4	4.4	5.0	4.4	4.4	5.0	4.4	4.4	2.1	
13	Hungary	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.0	4.4	4.4	4.0	2.5	2.5	2.1	
14	Ireland	3.8	RE	3.8	5.1	4.3	4.4	5.6	4.9	4.4	5.6	4.9	2.7	4.0	3.2	
15	Italy	2.8	DE	3.4	3.6	2.8	4.4	4.5	3.2	4.4	4.5	3.2	1.7	1.8	2.1	
16	Latvia	3.1	DE	3.9	3.9	3.1	4.4	4.4	3.6	4.4	4.4	3.6	2.9	2.9	2.1	
17	Lithuania	3.1	DE	3.9	3.9	3.1	4.4	4.4	3.6	4.4	4.4	3.6	2.9	2.9	2.1	
18	Luxembourg	3.4	RE	3.4	3.4	4.0	4.4	4.4	5.0	4.4	4.4	5.0	1.5	1.5	2.1	
19	Malta	3.2	RE	3.2	3.2	4.4	4.4	4.4	5.6	4.4	4.4	5.6	0.9	0.9	2.1	
20	Netherlands	3.5	RE	3.5	3.5	3.7	4.4	4.4	4.6	4.4	4.4	4.6	1.9	1.9	2.1	
21	Poland	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.0	4.4	4.4	4.0	2.5	2.5	2.1	
23	Romania	3.1	DE	4.4	4.4	3.1	4.4	4.4	3.7	4.4	4.4	3.7	4.4	4.4	2.1	
24	Slovakia	3.5	DE	4.4	4.4	3.5	4.4	4.4	4.3	4.4	4.4	4.3	4.4	4.4	2.1	
25	Slovenia	3.2	DE	3.8	3.9	3.2	4.4	4.5	3.8	4.4	4.5	3.8	2.7	2.8	2.1	
26	Spain	3.4	RE	3.4	3.4	5.0	4.4	4.4	5.9	4.4	4.4	5.9	1.6	1.6	3.2	
27	Sweden	3.5	DE	3.6	3.6	3.5	4.4	4.4	4.2	4.4	4.4	4.2	2.3	2.3	2.1	
28	UK	3.4	DE	3.7	3.7	3.4	4.4	4.4	4.1	4.4	4.4	4.1	2.4	2.4	2.1	
29	USA	2.5	RE	2.5	7.2	5.3	4.4	9.1	7.2	4.4	9.1	7.2	-1.1	3.6	1.7	
	Mean	3.3		3.7	3.9	3.6	4.4	4.6	4.4	4.4	4.6	4.5	2.4	2.7	2.2	
	SD	0.3		0.4	0.7	0.7	0.0	0.9	1.0	0.1	0.9	0.9	1.3	1.1	0.4	

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	16.9	RE	16.9	16.9	17.6	20.0	20.0	20.7	20.0	20.0	20.7	11.3	11.3	12.0		
2 Belgium	16.8	RE	16.8	17.3	19.0	20.9	21.5	22.1	20.9	21.5	22.1	9.1	9.7	13.0		
3 Bulgaria	14.2	DE	18.7	18.7	14.2	20.0	20.0	15.4	20.0	20.0	15.4	16.5	16.5	12.0		
4 Croatia	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	12.0		
5 Cyprus	16.3	DE	18.0	18.0	16.3	20.0	20.0	16.3	20.0	20.0	16.3	14.4	14.4	16.3		
6 Czech Republic	16.3	DE	20.0	20.0	16.3	20.0	20.0	18.6	20.0	20.0	18.6	20.0	20.0	12.0		
7 Denmark	17.1	RE	17.1	17.1	17.3	20.0	20.0	20.1	20.0	20.0	20.1	11.8	11.8	12.0		
8 Estonia	16.6	DE	20.0	20.0	16.6	20.0	20.0	16.4	20.0	20.0	18.8	20.0	20.0	16.4		
9 Finland	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	12.0		
10 France	19.3	RE	19.3	19.9	24.4	23.6	24.3	28.7	25.3	25.9	30.4	10.8	11.4	15.9		
11 Germany	17.5	RE	17.5	18.0	20.4	20.8	21.4	23.7	20.8	21.4	23.7	11.4	11.9	14.2		
12 Greece	18.5	DE	20.0	20.0	18.5	20.0	20.0	22.1	20.0	20.0	22.1	20.0	20.0	12.0		
13 Hungary	16.3	DE	17.7	17.7	16.3	20.0	20.0	18.6	20.0	20.0	18.6	13.5	13.5	12.1		
14 Ireland	20.5	RE	20.5	22.1	21.6	22.4	23.9	23.4	22.4	23.9	23.4	17.1	18.7	18.2		
15 Italy	15.2	DE	17.4	17.9	15.2	20.7	21.2	16.4	20.7	21.2	16.4	11.3	11.7	12.9		
16 Latvia	15.3	DE	18.1	18.1	15.3	20.0	20.0	17.2	20.0	20.0	17.2	14.7	14.7	12.0		
17 Lithuania	15.3	DE	18.1	18.1	15.3	20.0	20.0	17.2	20.0	20.0	17.2	14.7	14.7	12.0		
18 Luxembourg	16.4	RE	16.4	16.4	18.6	20.0	20.0	22.1	20.0	20.0	22.1	9.8	9.8	12.0		
19 Malta	15.7	RE	15.7	15.7	19.9	20.0	20.0	24.1	20.0	20.0	24.1	7.8	7.8	12.0		
20 Netherlands	16.9	RE	16.9	16.9	17.6	20.0	20.0	20.7	20.0	20.0	20.7	11.3	11.3	12.0		
21 Poland	16.3	DE	17.6	17.6	16.3	20.0	20.0	18.6	20.0	20.0	18.6	13.3	13.3	12.0		
23 Romania	15.6	DE	20.0	20.0	15.6	20.0	20.0	17.5	20.0	20.0	17.5	20.0	20.0	12.0		
24 Slovakia	16.9	DE	20.0	20.0	16.9	20.0	20.0	19.6	20.0	20.0	19.6	20.0	20.0	12.0		
25 Slovenia	16.3	DE	18.4	18.7	16.3	20.4	20.7	18.4	20.4	20.7	18.4	14.5	14.8	12.5		
26 Spain	16.6	RE	16.6	16.6	20.2	20.0	20.0	23.6	20.0	20.0	23.6	10.2	10.2	13.8		
27 Sweden	16.8	DE	17.3	17.3	16.8	20.0	20.0	19.4	20.0	20.0	19.4	12.5	12.5	12.0		
28 UK	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	12.0		
29 USA	24.9	RE	24.9	30.9	30.4	29.5	35.5	35.1	29.5	35.5	35.1	16.3	22.3	21.9		
Mean	16.9		18.3	18.7	17.9	20.6	21.0	20.5	20.7	21.0	20.6	14.0	14.3	13.2		
SD	2.0		1.8	2.7	3.2	1.9	3.0	4.1	2.0	3.1	4.1	3.5	3.8	2.4		

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.9	6.9	5.8	6.9	6.9	6.3	6.9	6.9	6.3	6.9	6.9	4.8
2	Belgium	2.6	DE	3.9	3.9	2.6	3.9	3.9	3.2	3.9	3.9	3.2	3.9	3.9	1.5
3	Bulgaria	3.9	DE	4.8	4.8	3.9	4.8	4.8	4.3	4.8	4.8	4.3	4.8	4.8	3.1
4	Croatia	3.1	DE	4.2	4.2	3.1	4.2	4.2	3.6	4.2	4.2	3.6	4.2	4.2	2.2
5	Cyprus	3.9	DE	4.9	4.9	3.9	4.9	4.9	4.3	4.9	4.9	4.3	4.9	4.9	3.0
6	Czech Republic	3.4	DE	4.5	4.5	3.4	4.5	4.5	3.9	4.5	4.5	3.9	4.5	4.5	2.6
7	Denmark	3.4	DE	4.6	4.6	3.4	4.6	4.6	3.9	4.6	4.6	3.9	4.6	4.6	2.5
8	Estonia	3.9	DE	5.0	5.0	3.9	5.0	5.0	4.4	5.0	5.0	4.4	5.0	5.0	3.0
9	Finland	3.7	DE	4.8	4.8	3.7	4.8	4.8	4.2	4.8	4.8	4.2	4.8	4.8	2.8
10	France	3.0	DE	4.5	4.5	3.0	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	1.8
11	Germany	3.4	DE	4.7	4.7	3.4	4.7	4.7	4.0	4.7	4.7	4.0	4.7	4.7	2.4
12	Greece	3.4	DE	4.7	4.7	3.4	4.7	4.7	4.0	4.7	4.7	4.0	4.7	4.7	2.4
13	Hungary	3.8	DE	4.9	4.9	3.8	4.9	4.9	4.3	4.9	4.9	4.3	4.9	4.9	2.9
14	Ireland	3.8	DE	4.9	4.9	3.8	4.9	4.9	4.3	4.9	4.9	4.3	4.9	4.9	3.0
15	Italy	3.3	DE	4.6	4.6	3.3	4.6	4.6	3.9	4.6	4.6	3.9	4.6	4.6	2.3
16	Latvia	3.9	DE	4.9	4.9	3.9	4.9	4.9	4.3	4.9	4.9	4.3	4.9	4.9	3.0
17	Lithuania	3.7	DE	4.8	4.8	3.7	4.8	4.8	4.2	4.8	4.8	4.2	4.8	4.8	2.9
18	Luxembourg	2.9	DE	4.1	4.1	2.9	4.1	4.1	3.5	4.1	4.1	3.5	4.1	4.1	1.9
19	Malta	3.1	DE	4.4	4.4	3.1	4.4	4.4	3.7	4.4	4.4	3.7	4.4	4.4	1.9
20	Netherlands	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.9	4.5	4.5	3.9	4.5	4.5	2.4
21	Poland	3.7	DE	4.7	4.7	3.7	4.7	4.7	4.1	4.7	4.7	4.1	4.7	4.7	2.8
22	Portugal	3.1	DE	4.4	4.4	3.1	4.4	4.4	3.7	4.4	4.4	3.7	4.4	4.4	2.1
24	Slovakia	3.4	DE	4.5	4.5	3.4	4.5	4.5	3.9	4.5	4.5	3.9	4.5	4.5	2.5
25	Slovenia	3.7	DE	4.7	4.7	3.7	4.7	4.7	4.1	4.7	4.7	4.1	4.7	4.7	2.8
26	Spain	4.6	DE	6.1	6.1	4.6	6.1	6.1	5.3	6.1	6.1	5.3	6.1	6.1	3.4
27	Sweden	3.5	DE	4.6	4.6	3.5	4.6	4.6	4.0	4.6	4.6	4.0	4.6	4.6	2.6
28	UK	4.4	DE	5.5	5.5	4.4	5.5	5.5	4.9	5.5	5.5	4.9	5.5	5.5	3.5
29	USA	3.9	DE	5.4	5.4	3.9	5.4	5.4	4.6	5.4	5.4	4.6	5.4	5.4	2.7
	Mean	3.6		4.8	4.8	3.6	4.8	4.8	4.2	4.8	4.8	4.2	4.8	4.8	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

**Hybrid financing via Average
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	21.6	DE	26.0	26.0	21.6	26.0	26.0	23.6	26.0	26.0	23.6	26.0	26.0	18.0
	2 Belgium	17.5	DE	21.9	21.9	17.5	21.9	21.9	19.4	21.9	21.9	19.4	21.9	21.9	13.8
	3 Bulgaria	2.3	DE	6.7	6.7	2.3	6.7	6.7	4.3	6.7	6.7	4.3	6.7	6.7	-1.3
	4 Croatia	7.6	DE	11.9	11.9	7.6	11.9	11.9	9.5	11.9	11.9	9.5	11.9	11.9	3.9
	5 Cyprus	7.2	DE	11.6	11.6	7.2	11.6	11.6	9.2	11.6	11.6	9.2	11.6	11.6	3.6
	6 Czech Republic	8.0	DE	12.4	12.4	8.0	12.4	12.4	9.9	12.4	12.4	9.9	12.4	12.4	4.4
	7 Denmark	11.6	DE	16.0	16.0	11.6	16.0	16.0	13.6	16.0	16.0	13.6	16.0	16.0	8.0
	8 Estonia	10.6	DE	15.0	15.0	10.6	15.0	15.0	12.6	15.0	15.0	12.6	15.0	15.0	7.0
	9 Finland	9.9	DE	14.2	14.2	9.9	14.2	14.2	11.8	14.2	14.2	11.8	14.2	14.2	6.3
	10 France	25.5	DE	29.9	29.9	25.5	29.9	29.9	27.5	29.9	29.9	27.5	29.9	29.9	21.9
	11 Germany	17.7	DE	22.1	22.1	17.7	22.1	22.1	19.6	22.1	22.1	19.6	22.1	22.1	14.1
	12 Greece	16.2	DE	20.5	20.5	16.2	20.5	20.5	18.1	20.5	20.5	18.1	20.5	20.5	12.5
	13 Hungary	10.6	DE	15.0	15.0	10.6	15.0	15.0	12.6	15.0	15.0	12.6	15.0	15.0	7.0
	14 Ireland	6.3	DE	10.7	10.7	6.3	10.7	10.7	8.3	10.7	10.7	8.3	10.7	10.7	2.7
	15 Italy	17.0	DE	21.4	21.4	17.0	21.4	21.4	19.0	21.4	21.4	19.0	21.4	21.4	13.4
	16 Latvia	6.5	DE	10.9	10.9	6.5	10.9	10.9	8.4	10.9	10.9	8.4	10.9	10.9	2.8
	17 Lithuania	5.8	DE	10.2	10.2	5.8	10.2	10.2	7.8	10.2	10.2	7.8	10.2	10.2	2.2
	18 Luxembourg	14.5	DE	18.9	18.9	14.5	18.9	18.9	16.5	18.9	18.9	16.5	18.9	18.9	10.9
	19 Malta	19.9	DE	24.3	24.3	19.9	24.3	24.3	21.9	24.3	24.3	21.9	24.3	24.3	16.3
	20 Netherlands	12.5	DE	16.9	16.9	12.5	16.9	16.9	14.4	16.9	16.9	14.4	16.9	16.9	8.9
	21 Poland	8.8	DE	13.2	13.2	8.8	13.2	13.2	10.8	13.2	13.2	10.8	13.2	13.2	5.2
	22 Portugal	15.6	DE	20.0	20.0	15.6	20.0	20.0	17.5	20.0	20.0	17.5	20.0	20.0	12.0
	24 Slovakia	10.2	DE	14.6	14.6	10.2	14.6	14.6	12.2	14.6	14.6	12.2	14.6	14.6	6.6
	25 Slovenia	7.2	DE	11.6	11.6	7.2	11.6	11.6	9.2	11.6	11.6	9.2	11.6	11.6	3.6
	26 Spain	22.2	DE	26.5	26.5	22.2	26.5	26.5	24.1	26.5	26.5	24.1	26.5	26.5	18.5
	27 Sweden	10.2	DE	14.6	14.6	10.2	14.6	14.6	12.1	14.6	14.6	12.1	14.6	14.6	6.6
	28 UK	12.6	DE	17.0	17.0	12.6	17.0	17.0	14.5	17.0	17.0	14.5	17.0	17.0	8.9
	29 USA	28.1	DE	32.5	32.5	28.1	32.5	32.5	30.1	32.5	32.5	30.1	32.5	32.5	24.5
	Mean	13.0		17.4	17.4	13.0	17.4	17.4	14.9	17.4	17.4	14.9	17.4	17.4	9.4
	SD	6.3		6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.1	RE	4.1	4.1	4.3	4.8	4.8	5.0	4.8	4.8	5.0	2.7	2.7	2.9
2	Belgium	3.8	RE	3.8	4.0	4.3	4.8	5.0	5.1	4.8	5.0	5.1	1.9	2.1	2.9
3	Bulgaria	3.4	DE	4.5	4.5	3.4	4.8	4.8	3.7	4.8	4.8	3.7	4.0	4.0	2.9
4	Croatia	4.0	DE	4.2	4.2	4.0	4.8	4.8	4.6	4.8	4.8	4.6	3.2	3.2	2.9
5	Cyprus	3.9	DE	4.3	4.3	3.9	4.8	4.8	3.9	4.8	4.8	3.9	3.5	3.5	3.9
6	Czech Republic	3.9	DE	4.8	4.8	3.9	4.8	4.8	4.5	4.8	4.8	4.5	4.8	4.8	2.9
7	Denmark	4.1	RE	4.1	4.1	4.2	4.8	4.8	4.9	4.8	4.8	4.9	2.9	2.9	2.9
8	Estonia	3.1	DE	4.8	4.8	3.1	4.8	4.8	2.9	4.8	4.8	4.7	4.8	4.8	2.9
9	Finland	4.0	DE	4.2	4.2	4.0	4.8	4.8	4.6	4.8	4.8	4.6	3.2	3.2	2.9
10	France	3.7	RE	3.7	3.9	5.0	4.8	5.0	6.1	5.2	5.4	6.5	1.5	1.7	2.8
11	Germany	4.0	RE	4.0	4.1	4.7	4.8	4.9	5.5	4.8	4.9	5.5	2.5	2.7	3.2
12	Greece	4.5	DE	4.8	4.8	4.5	4.8	4.8	5.3	4.8	4.8	5.3	4.8	4.8	2.9
13	Hungary	3.9	DE	4.3	4.3	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.3	3.3	2.9
14	Ireland	4.3	RE	4.3	5.4	4.7	4.8	5.9	5.2	4.8	5.9	5.2	3.4	4.5	3.8
15	Italy	3.5	DE	4.0	4.1	3.5	4.8	4.9	3.8	4.8	4.9	3.8	2.5	2.6	2.9
16	Latvia	3.7	DE	4.4	4.4	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.6	3.6	2.9
17	Lithuania	3.7	DE	4.4	4.4	3.7	4.8	4.8	4.1	4.8	4.8	4.1	3.6	3.6	2.9
18	Luxembourg	4.0	RE	4.0	4.0	4.5	4.8	4.8	5.3	4.8	4.8	5.3	2.4	2.4	2.9
19	Malta	3.8	RE	3.8	3.8	4.8	4.8	4.8	5.8	4.8	4.8	5.8	1.9	1.9	2.9
20	Netherlands	4.1	RE	4.1	4.1	4.3	4.8	4.8	5.0	4.8	4.8	5.0	2.7	2.7	2.9
21	Poland	3.9	DE	4.3	4.3	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.2	3.2	2.9
22	Portugal	4.0	RE	4.0	4.0	4.5	4.8	4.8	5.4	4.8	4.8	5.4	2.4	2.4	2.9
24	Slovakia	4.1	DE	4.8	4.8	4.1	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.8	2.9
25	Slovenia	3.8	DE	4.3	4.4	3.8	4.8	4.9	4.3	4.8	4.9	4.3	3.4	3.5	2.9
26	Spain	4.0	RE	4.0	4.0	5.3	4.8	4.8	6.1	4.8	4.8	6.1	2.5	2.5	3.8
27	Sweden	4.1	DE	4.2	4.2	4.1	4.8	4.8	4.7	4.8	4.8	4.7	3.0	3.0	2.9
28	UK	4.0	DE	4.2	4.2	4.0	4.8	4.8	4.6	4.8	4.8	4.6	3.2	3.2	2.9
29	USA	3.2	RE	3.2	7.4	5.6	4.8	9.0	7.3	4.8	9.0	7.3	0.1	4.3	2.5
	Mean	3.9		4.2	4.4	4.2	4.8	5.0	4.8	4.8	5.0	4.9	3.1	3.3	3.0
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.8	1.0	0.9	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	8.2	RE	8.2	8.2	8.9	11.2	11.2	11.9	11.2	11.2	11.9	2.5	2.5	3.2
2	Belgium	8.1	RE	8.1	8.7	10.3	12.3	12.9	13.5	12.3	12.9	13.5	0.4	1.0	4.4
3	Bulgaria	5.5	DE	10.0	10.0	5.5	11.2	11.2	6.7	11.2	11.2	6.7	7.7	7.7	3.2
4	Croatia	7.7	DE	8.8	8.8	7.7	11.2	11.2	10.2	11.2	11.2	10.2	4.2	4.2	3.2
5	Cyprus	7.5	DE	9.3	9.3	7.5	11.2	11.2	7.5	11.2	11.2	7.5	5.6	5.6	7.5
6	Czech Republic	7.5	DE	11.2	11.2	7.5	11.2	11.2	9.8	11.2	11.2	9.8	11.2	11.2	3.2
7	Denmark	8.3	RE	8.3	8.3	8.5	11.2	11.2	11.4	11.2	11.2	11.4	3.0	3.0	3.2
8	Estonia	8.5	DE	11.2	11.2	8.5	11.2	11.2	8.2	11.2	11.2	10.7	11.2	11.2	8.2
9	Finland	7.7	DE	8.8	8.8	7.7	11.2	11.2	10.2	11.2	11.2	10.2	4.2	4.2	3.2
10	France	11.1	RE	11.1	11.7	16.2	15.4	16.1	20.6	17.1	17.8	22.3	2.6	3.2	7.7
11	Germany	8.9	RE	8.9	9.4	11.8	12.2	12.7	15.1	12.2	12.7	15.1	2.7	3.3	5.6
12	Greece	9.8	DE	11.2	11.2	9.8	11.2	11.2	13.3	11.2	11.2	13.3	11.2	11.2	3.2
13	Hungary	7.5	DE	8.9	8.9	7.5	11.2	11.2	9.8	11.2	11.2	9.8	4.7	4.7	3.3
14	Ireland	12.2	RE	12.2	13.7	13.2	14.0	15.5	15.0	14.0	15.5	15.0	8.8	10.3	9.8
15	Italy	6.6	DE	8.8	9.2	6.6	12.1	12.6	7.8	12.1	12.6	7.8	2.6	3.1	4.3
16	Latvia	6.6	DE	9.4	9.4	6.6	11.2	11.2	8.4	11.2	11.2	8.4	6.0	6.0	3.2
17	Lithuania	6.6	DE	9.4	9.4	6.6	11.2	11.2	8.4	11.2	11.2	8.4	6.0	6.0	3.2
18	Luxembourg	7.6	RE	7.6	7.6	9.8	11.2	11.2	13.4	11.2	11.2	13.4	1.0	1.0	3.2
19	Malta	6.9	RE	6.9	6.9	11.1	11.2	11.2	15.4	11.2	11.2	15.4	-1.0	-1.0	3.2
20	Netherlands	8.2	RE	8.2	8.2	8.9	11.2	11.2	11.9	11.2	11.2	11.9	2.5	2.5	3.2
21	Poland	7.5	DE	8.9	8.9	7.5	11.2	11.2	9.8	11.2	11.2	9.8	4.6	4.6	3.2
22	Portugal	7.6	RE	7.6	7.6	9.9	11.2	11.2	13.5	11.2	11.2	13.5	0.9	0.9	3.2
24	Slovakia	8.2	DE	11.2	11.2	8.2	11.2	11.2	10.9	11.2	11.2	10.9	11.2	11.2	3.2
25	Slovenia	7.7	DE	9.7	10.0	7.7	11.7	12.0	9.7	11.7	12.0	9.7	5.8	6.1	3.8
26	Spain	7.8	RE	7.8	7.8	11.4	11.2	11.2	14.8	11.2	11.2	14.8	1.4	1.4	5.1
27	Sweden	8.1	DE	8.6	8.6	8.1	11.2	11.2	10.7	11.2	11.2	10.7	3.7	3.7	3.2
28	UK	7.7	DE	8.8	8.8	7.7	11.2	11.2	10.2	11.2	11.2	10.2	4.2	4.2	3.2
29	USA	23.8	RE	23.8	33.2	30.1	28.4	37.8	34.7	28.4	37.8	34.7	15.2	24.6	21.5
	Mean	8.5		9.7	10.2	9.7	12.2	12.7	12.2	12.3	12.7	12.4	5.2	5.6	4.8
	SD	3.2		3.0	4.7	4.5	3.3	5.0	5.3	3.3	5.0	5.3	3.9	5.0	3.7

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.1	DE	6.9	6.9	6.1	6.9	6.9	6.8	6.9	6.9	6.8	6.9	6.9	4.8
2	Belgium	3.0	DE	3.9	3.9	3.0	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9	1.5
3	Bulgaria	4.2	DE	4.8	4.8	4.2	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	3.1
4	Croatia	3.5	DE	4.2	4.2	3.5	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	2.2
5	Cyprus	4.2	DE	4.9	4.9	4.2	4.9	4.9	4.8	4.9	4.9	4.8	4.9	4.9	3.0
6	Czech Republic	3.8	DE	4.5	4.5	3.8	4.5	4.5	4.4	4.5	4.5	4.4	4.5	4.5	2.6
7	Denmark	3.8	DE	4.6	4.6	3.8	4.6	4.6	4.5	4.6	4.6	4.5	4.6	4.6	2.5
8	Estonia	4.2	DE	5.0	5.0	4.2	5.0	5.0	4.9	5.0	5.0	4.9	5.0	5.0	3.0
9	Finland	4.0	DE	4.8	4.8	4.0	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.8	2.8
10	France	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.4	4.5	4.5	4.4	4.5	4.5	1.8
11	Germany	3.8	DE	4.7	4.7	3.8	4.7	4.7	4.6	4.7	4.7	4.6	4.7	4.7	2.4
12	Greece	3.8	DE	4.7	4.7	3.8	4.7	4.7	4.6	4.7	4.7	4.6	4.7	4.7	2.4
13	Hungary	4.2	DE	4.9	4.9	4.2	4.9	4.9	4.8	4.9	4.9	4.8	4.9	4.9	2.9
14	Ireland	4.2	DE	4.9	4.9	4.2	4.9	4.9	4.8	4.9	4.9	4.8	4.9	4.9	3.0
15	Italy	3.7	DE	4.6	4.6	3.7	4.6	4.6	4.5	4.6	4.6	4.5	4.6	4.6	2.3
16	Latvia	4.2	DE	4.9	4.9	4.2	4.9	4.9	4.8	4.9	4.9	4.8	4.9	4.9	3.0
17	Lithuania	4.0	DE	4.8	4.8	4.0	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.8	2.9
18	Luxembourg	3.3	DE	4.1	4.1	3.3	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	1.9
19	Malta	3.5	DE	4.4	4.4	3.5	4.4	4.4	4.3	4.4	4.4	4.3	4.4	4.4	1.9
20	Netherlands	3.7	DE	4.5	4.5	3.7	4.5	4.5	4.4	4.5	4.5	4.4	4.5	4.5	2.4
21	Poland	4.0	DE	4.7	4.7	4.0	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	2.8
22	Portugal	3.5	DE	4.4	4.4	3.5	4.4	4.4	4.3	4.4	4.4	4.3	4.4	4.4	2.1
23	Romania	4.1	DE	4.8	4.8	4.1	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.8	2.9
25	Slovenia	4.0	DE	4.7	4.7	4.0	4.7	4.7	4.6	4.7	4.7	4.6	4.7	4.7	2.8
26	Spain	5.1	DE	6.1	6.1	5.1	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	3.4
27	Sweden	3.8	DE	4.6	4.6	3.8	4.6	4.6	4.5	4.6	4.6	4.5	4.6	4.6	2.6
28	UK	4.7	DE	5.5	5.5	4.7	5.5	5.5	5.4	5.5	5.5	5.4	5.5	5.5	3.5
29	USA	4.4	DE	5.4	5.4	4.4	5.4	5.4	5.3	5.4	5.4	5.3	5.4	5.4	2.7
	Mean	4.0		4.8	4.8	4.0	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.8	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	23.0	DE	26.0	26.0	23.0	26.0	26.0	25.7	26.0	26.0	25.7	26.0	26.0	18.0
2	Belgium	18.8	DE	21.9	21.9	18.8	21.9	21.9	21.5	21.9	21.9	21.5	21.9	21.9	13.8
3	Bulgaria	3.7	DE	6.7	6.7	3.7	6.7	6.7	6.4	6.7	6.7	6.4	6.7	6.7	-1.3
4	Croatia	8.9	DE	11.9	11.9	8.9	11.9	11.9	11.6	11.9	11.9	11.6	11.9	11.9	3.9
5	Cyprus	8.6	DE	11.6	11.6	8.6	11.6	11.6	11.3	11.6	11.6	11.3	11.6	11.6	3.6
6	Czech Republic	9.3	DE	12.4	12.4	9.3	12.4	12.4	12.0	12.4	12.4	12.0	12.4	12.4	4.4
7	Denmark	13.0	DE	16.0	16.0	13.0	16.0	16.0	15.7	16.0	16.0	15.7	16.0	16.0	8.0
8	Estonia	12.0	DE	15.0	15.0	12.0	15.0	15.0	14.7	15.0	15.0	14.7	15.0	15.0	7.0
9	Finland	11.2	DE	14.2	14.2	11.2	14.2	14.2	13.8	14.2	14.2	13.8	14.2	14.2	6.3
10	France	26.9	DE	29.9	29.9	26.9	29.9	29.9	29.6	29.9	29.9	29.6	29.9	29.9	21.9
11	Germany	19.0	DE	22.1	22.1	19.0	22.1	22.1	21.7	22.1	22.1	21.7	22.1	22.1	14.1
12	Greece	17.5	DE	20.5	20.5	17.5	20.5	20.5	20.2	20.5	20.5	20.2	20.5	20.5	12.5
13	Hungary	12.0	DE	15.0	15.0	12.0	15.0	15.0	14.7	15.0	15.0	14.7	15.0	15.0	7.0
14	Ireland	7.7	DE	10.7	10.7	7.7	10.7	10.7	10.4	10.7	10.7	10.4	10.7	10.7	2.7
15	Italy	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
16	Latvia	7.8	DE	10.9	10.9	7.8	10.9	10.9	10.5	10.9	10.9	10.5	10.9	10.9	2.8
17	Lithuania	7.2	DE	10.2	10.2	7.2	10.2	10.2	9.9	10.2	10.2	9.9	10.2	10.2	2.2
18	Luxembourg	15.9	DE	18.9	18.9	15.9	18.9	18.9	18.6	18.9	18.9	18.6	18.9	18.9	10.9
19	Malta	21.3	DE	24.3	24.3	21.3	24.3	24.3	24.0	24.3	24.3	24.0	24.3	24.3	16.3
20	Netherlands	13.9	DE	16.9	16.9	13.9	16.9	16.9	16.5	16.9	16.9	16.5	16.9	16.9	8.9
21	Poland	10.2	DE	13.2	13.2	10.2	13.2	13.2	12.8	13.2	13.2	12.8	13.2	13.2	5.2
22	Portugal	16.9	DE	20.0	20.0	16.9	20.0	20.0	19.6	20.0	20.0	19.6	20.0	20.0	12.0
23	Romania	8.2	DE	11.2	11.2	8.2	11.2	11.2	10.9	11.2	11.2	10.9	11.2	11.2	3.2
25	Slovenia	8.6	DE	11.6	11.6	8.6	11.6	11.6	11.3	11.6	11.6	11.3	11.6	11.6	3.6
26	Spain	23.5	DE	26.5	26.5	23.5	26.5	26.5	26.2	26.5	26.5	26.2	26.5	26.5	18.5
27	Sweden	11.5	DE	14.6	14.6	11.5	14.6	14.6	14.2	14.6	14.6	14.2	14.6	14.6	6.6
28	UK	13.9	DE	17.0	17.0	13.9	17.0	17.0	16.6	17.0	17.0	16.6	17.0	17.0	8.9
29	USA	29.5	DE	32.5	32.5	29.5	32.5	32.5	32.1	32.5	32.5	32.1	32.5	32.5	24.5
	Mean	14.2		17.3	17.3	14.2	17.3	17.3	16.9	17.3	17.3	16.9	17.3	17.3	9.3
	SD	6.4		6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.3

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.7	RE	3.7	3.7	3.9	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
2	Belgium	3.4	RE	3.4	3.6	4.0	4.5	4.7	4.8	4.5	4.7	4.8	1.4	1.6	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.6	3.6	2.5
4	Croatia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.7	2.7	2.5
5	Cyprus	3.6	DE	4.0	4.0	3.6	4.5	4.5	3.6	4.5	4.5	3.6	3.1	3.1	3.6
6	Czech Republic	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
7	Denmark	3.8	RE	3.8	3.8	3.8	4.5	4.5	4.6	4.5	4.5	4.6	2.4	2.4	2.5
8	Estonia	2.7	DE	4.5	4.5	2.7	4.5	4.5	2.5	4.5	4.5	4.4	4.5	4.5	2.5
9	Finland	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.7	2.7	2.5
10	France	3.3	RE	3.3	3.5	4.7	4.5	4.7	5.9	5.0	5.1	6.4	1.0	1.2	2.4
11	Germany	3.6	RE	3.6	3.8	4.4	4.5	4.7	5.3	4.5	4.7	5.3	2.0	2.2	2.8
12	Greece	4.1	DE	4.5	4.5	4.1	4.5	4.5	5.0	4.5	4.5	5.0	4.5	4.5	2.5
13	Hungary	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.8	2.8	2.5
14	Ireland	4.0	RE	4.0	5.1	4.4	4.5	5.6	5.0	4.5	5.6	5.0	3.0	4.1	3.5
15	Italy	3.1	DE	3.6	3.8	3.1	4.5	4.6	3.4	4.5	4.6	3.4	2.1	2.2	2.5
16	Latvia	3.3	DE	4.0	4.0	3.3	4.5	4.5	3.8	4.5	4.5	3.8	3.2	3.2	2.5
17	Lithuania	3.3	DE	4.0	4.0	3.3	4.5	4.5	3.8	4.5	4.5	3.8	3.2	3.2	2.5
18	Luxembourg	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.1	4.5	4.5	5.1	1.9	1.9	2.5
19	Malta	3.4	RE	3.4	3.4	4.5	4.5	4.5	5.6	4.5	4.5	5.6	1.4	1.4	2.5
20	Netherlands	3.7	RE	3.7	3.7	3.9	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
21	Poland	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.8	2.8	2.5
22	Portugal	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.1	4.5	4.5	5.1	1.9	1.9	2.5
23	Romania	3.4	DE	4.5	4.5	3.4	4.5	4.5	3.9	4.5	4.5	3.9	4.5	4.5	2.5
25	Slovenia	3.5	DE	4.0	4.1	3.5	4.5	4.6	4.0	4.5	4.6	4.0	3.0	3.1	2.5
26	Spain	3.6	RE	3.6	3.6	5.0	4.5	4.5	5.9	4.5	4.5	5.9	2.0	2.0	3.4
27	Sweden	3.7	DE	3.8	3.8	3.7	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
28	UK	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.7	2.7	2.5
29	USA	2.7	RE	2.7	7.2	5.4	4.5	8.9	7.1	4.5	8.9	7.1	-0.5	3.9	2.1
	Mean	3.5		3.9	4.1	3.8	4.5	4.7	4.5	4.5	4.7	4.6	2.6	2.9	2.6
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.9	1.1	1.0	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovakia	1 Austria	11.5	RE	11.5	11.5	12.2	14.6	14.6	15.3	14.6	14.6	15.3	5.9	5.9	6.6	
	2 Belgium	11.5	RE	11.5	12.1	13.7	15.6	16.2	16.9	15.6	16.2	16.9	3.8	4.4	7.7	
	3 Bulgaria	8.8	DE	13.4	13.4	8.8	14.6	14.6	10.1	14.6	14.6	10.1	11.1	11.1	6.6	
	4 Croatia	11.1	DE	12.2	12.2	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6	
	5 Cyprus	10.9	DE	12.6	12.6	10.9	14.6	14.6	10.9	14.6	14.6	10.9	9.0	9.0	10.9	
	6 Czech Republic	10.9	DE	14.6	14.6	10.9	14.6	14.6	13.2	14.6	14.6	13.2	14.6	14.6	6.6	
	7 Denmark	11.7	RE	11.7	11.7	11.9	14.6	14.6	14.8	14.6	14.6	14.8	6.4	6.4	6.6	
	8 Estonia	11.6	DE	14.6	14.6	11.6	14.6	14.6	11.4	14.6	14.6	13.8	14.6	14.6	11.4	
	9 Finland	11.1	DE	12.2	12.2	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6	
	10 France	14.3	RE	14.3	14.9	19.4	18.6	19.2	23.7	20.3	20.9	25.4	5.8	6.4	10.9	
	11 Germany	12.2	RE	12.2	12.8	15.1	15.5	16.1	18.4	15.5	16.1	18.4	6.1	6.6	9.0	
	12 Greece	13.1	DE	14.6	14.6	13.1	14.6	14.6	16.7	14.6	14.6	16.7	14.6	14.6	6.6	
	13 Hungary	10.9	DE	12.3	12.3	10.9	14.6	14.6	13.2	14.6	14.6	13.2	8.1	8.1	6.7	
	14 Ireland	15.4	RE	15.4	16.9	16.5	17.2	18.8	18.3	17.2	18.8	18.3	12.0	13.5	13.1	
	15 Italy	9.9	DE	12.1	12.6	9.9	15.4	15.9	11.1	15.4	15.9	11.1	6.0	6.4	7.6	
	16 Latvia	10.0	DE	12.8	12.8	10.0	14.6	14.6	11.8	14.6	14.6	11.8	9.4	9.4	6.6	
	17 Lithuania	10.0	DE	12.8	12.8	10.0	14.6	14.6	11.8	14.6	14.6	11.8	9.4	9.4	6.6	
	18 Luxembourg	11.0	RE	11.0	11.0	13.2	14.6	14.6	16.8	14.6	14.6	16.8	4.4	4.4	6.6	
	19 Malta	10.3	RE	10.3	10.3	14.5	14.6	14.6	18.8	14.6	14.6	18.8	2.4	2.4	6.6	
	20 Netherlands	11.5	RE	11.5	11.5	12.2	14.6	14.6	15.3	14.6	14.6	15.3	5.9	5.9	6.6	
	21 Poland	10.9	DE	12.3	12.3	10.9	14.6	14.6	13.2	14.6	14.6	13.2	8.0	8.0	6.6	
	22 Portugal	11.0	RE	11.0	11.0	13.3	14.6	14.6	16.9	14.6	14.6	16.9	4.3	4.3	6.6	
	23 Romania	10.2	DE	14.6	14.6	10.2	14.6	14.6	12.2	14.6	14.6	12.2	14.6	14.6	6.6	
	25 Slovenia	11.0	DE	13.0	13.3	11.0	15.1	15.4	13.1	15.1	15.4	13.1	9.2	9.5	7.2	
	26 Spain	11.2	RE	11.2	11.2	14.8	14.6	14.6	18.2	14.6	14.6	18.2	4.8	4.8	8.5	
	27 Sweden	11.4	DE	12.0	12.0	11.4	14.6	14.6	14.1	14.6	14.6	14.1	7.1	7.1	6.6	
	28 UK	11.1	DE	12.2	12.2	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6	
	29 USA	23.9	RE	23.9	32.0	29.9	28.5	36.6	34.6	28.5	36.6	34.6	15.3	23.4	21.4	
		Mean	11.7		13.0	13.4	12.9	15.4	15.9	15.4	15.5	15.9	15.5	8.4	8.8	8.1
	SD	2.7		2.5	3.8	4.0	2.7	4.2	4.8	2.8	4.2	4.8	3.6	4.4	3.1	

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.4	6.5	5.8	6.9	7.0	6.4	6.9	7.0	6.4	5.4	5.4	4.8
2	Belgium	2.6	DE	3.3	3.4	2.6	3.9	4.0	3.3	3.9	4.0	3.3	2.1	2.2	1.5
3	Bulgaria	3.9	DE	4.4	4.4	3.9	4.8	4.9	4.4	4.8	4.9	4.4	3.5	3.6	3.1
4	Croatia	3.2	DE	3.7	3.8	3.2	4.2	4.3	3.7	4.2	4.3	3.7	2.7	2.8	2.2
5	Cyprus	3.9	DE	4.4	4.5	3.9	4.9	5.0	4.4	4.9	5.0	4.4	3.5	3.6	3.0
6	Czech Republic	3.5	DE	4.0	4.1	3.5	4.5	4.6	4.0	4.5	4.6	4.0	3.1	3.1	2.6
7	Denmark	3.5	DE	4.0	4.1	3.5	4.6	4.7	4.0	4.6	4.7	4.0	3.0	3.1	2.5
8	Estonia	4.0	DE	4.5	4.6	4.0	5.0	5.1	4.5	5.0	5.1	4.5	3.5	3.6	3.0
9	Finland	3.8	DE	4.3	4.4	3.8	4.8	4.9	4.3	4.8	4.9	4.3	3.3	3.4	2.8
10	France	3.1	DE	3.8	3.9	3.1	4.5	4.6	3.8	4.5	4.6	3.8	2.5	2.6	1.8
11	Germany	3.5	DE	4.1	4.2	3.5	4.7	4.8	4.1	4.7	4.8	4.1	2.9	3.0	2.4
12	Greece	3.5	DE	4.1	4.2	3.5	4.7	4.7	4.1	4.7	4.7	4.1	3.0	3.1	2.4
13	Hungary	3.9	DE	4.4	4.5	3.9	4.9	5.0	4.4	4.9	5.0	4.4	3.4	3.5	2.9
14	Ireland	3.9	DE	4.4	4.5	3.9	4.9	5.0	4.4	4.9	5.0	4.4	3.5	3.5	3.0
15	Italy	3.4	DE	4.0	4.0	3.4	4.6	4.6	4.0	4.6	4.6	4.0	2.8	2.9	2.3
16	Latvia	3.9	DE	4.4	4.5	3.9	4.9	5.0	4.4	4.9	5.0	4.4	3.5	3.6	3.0
17	Lithuania	3.8	DE	4.3	4.3	3.8	4.8	4.8	4.3	4.8	4.8	4.3	3.4	3.4	2.9
18	Luxembourg	3.0	DE	3.6	3.6	3.0	4.1	4.2	3.6	4.1	4.2	3.6	2.5	2.5	1.9
19	Malta	3.1	DE	3.8	3.9	3.1	4.4	4.5	3.8	4.4	4.5	3.8	2.6	2.7	1.9
20	Netherlands	3.4	DE	3.9	4.0	3.4	4.5	4.6	4.0	4.5	4.6	4.0	2.9	3.0	2.4
21	Poland	3.7	DE	4.2	4.3	3.7	4.7	4.8	4.2	4.7	4.8	4.2	3.3	3.3	2.8
22	Portugal	3.2	DE	3.8	3.9	3.2	4.4	4.5	3.8	4.4	4.5	3.8	2.7	2.8	2.1
23	Romania	3.8	DE	4.3	4.4	3.8	4.8	4.9	4.3	4.8	4.9	4.3	3.4	3.5	2.9
24	Slovakia	3.5	DE	4.0	4.1	3.5	4.5	4.6	4.0	4.5	4.6	4.0	3.0	3.1	2.5
26	Spain	4.7	DE	5.4	5.5	4.7	6.1	6.2	5.4	6.1	6.2	5.4	4.1	4.2	3.4
27	Sweden	3.6	DE	4.1	4.2	3.6	4.6	4.7	4.1	4.6	4.7	4.1	3.1	3.2	2.6
28	UK	4.5	DE	5.0	5.0	4.5	5.5	5.6	5.0	5.5	5.6	5.0	4.0	4.1	3.5
29	USA	4.0	DE	4.7	4.8	4.0	5.4	5.5	4.7	5.4	5.5	4.7	3.4	3.5	2.7
	Mean	3.7		4.3	4.3	3.7	4.8	4.9	4.3	4.8	4.9	4.3	3.2	3.3	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	22.4	DE	24.4	24.7	22.4	26.4	26.7	24.4	26.4	26.7	24.4	20.5	20.8	18.5	
2	Belgium	18.2	DE	20.2	20.5	18.2	22.3	22.6	20.3	22.3	22.6	20.3	16.4	16.7	14.4	
3	Bulgaria	3.2	DE	5.2	5.5	3.2	7.3	7.6	5.3	7.3	7.6	5.3	1.4	1.7	-0.6	
4	Croatia	8.4	DE	10.4	10.7	8.4	12.5	12.8	10.5	12.5	12.8	10.5	6.6	6.9	4.5	
5	Cyprus	8.1	DE	10.1	10.4	8.1	12.2	12.5	10.1	12.2	12.5	10.1	6.2	6.5	4.2	
6	Czech Republic	8.8	DE	10.8	11.1	8.8	12.9	13.2	10.9	12.9	13.2	10.9	7.0	7.3	5.0	
7	Denmark	12.4	DE	14.4	14.7	12.4	16.5	16.8	14.5	16.5	16.8	14.5	10.6	10.9	8.6	
8	Estonia	11.4	DE	13.4	13.7	11.4	15.5	15.8	13.5	15.5	15.8	13.5	9.6	9.9	7.6	
9	Finland	10.7	DE	12.6	12.9	10.7	14.7	15.0	12.7	14.7	15.0	12.7	8.9	9.2	6.9	
10	France	26.2	DE	28.2	28.5	26.2	30.3	30.6	28.3	30.3	30.6	28.3	24.4	24.7	22.3	
11	Germany	18.4	DE	20.4	20.7	18.4	22.5	22.8	20.5	22.5	22.8	20.5	16.6	16.9	14.6	
12	Greece	16.9	DE	18.9	19.2	16.9	21.0	21.3	19.0	21.0	21.3	19.0	15.1	15.4	13.1	
13	Hungary	11.4	DE	13.5	13.8	11.4	15.5	15.8	13.5	15.5	15.8	13.5	9.6	9.9	7.6	
14	Ireland	7.2	DE	9.2	9.5	7.2	11.3	11.6	9.3	11.3	11.6	9.3	5.4	5.7	3.3	
15	Italy	17.8	DE	19.8	20.1	17.8	21.9	22.1	19.8	21.9	22.1	19.8	15.9	16.2	13.9	
16	Latvia	7.3	DE	9.3	9.6	7.3	11.4	11.7	9.4	11.4	11.7	9.4	5.5	5.8	3.5	
17	Lithuania	6.7	DE	8.7	9.0	6.7	10.8	11.1	8.7	10.8	11.1	8.7	4.8	5.1	2.8	
18	Luxembourg	15.3	DE	17.3	17.6	15.3	19.4	19.7	17.4	19.4	19.7	17.4	13.5	13.8	11.4	
19	Malta	20.7	DE	22.7	23.0	20.7	24.8	25.1	22.7	24.8	25.1	22.7	18.8	19.1	16.8	
20	Netherlands	13.3	DE	15.3	15.6	13.3	17.4	17.7	15.4	17.4	17.7	15.4	11.5	11.8	9.4	
21	Poland	9.6	DE	11.6	11.9	9.6	13.7	14.0	11.7	13.7	14.0	11.7	7.8	8.1	5.8	
22	Portugal	16.3	DE	18.4	18.7	16.3	20.4	20.7	18.4	20.4	20.7	18.4	14.5	14.8	12.5	
23	Romania	7.7	DE	9.7	10.0	7.7	11.7	12.0	9.7	11.7	12.0	9.7	5.8	6.1	3.8	
24	Slovakia	11.0	DE	13.0	13.3	11.0	15.1	15.4	13.1	15.1	15.4	13.1	9.2	9.5	7.2	
26	Spain	22.9	DE	24.9	25.2	22.9	27.0	27.3	24.9	27.0	27.3	24.9	21.0	21.3	19.0	
27	Sweden	11.0	DE	13.0	13.3	11.0	15.1	15.4	13.1	15.1	15.4	13.1	9.2	9.5	7.1	
28	UK	13.4	DE	15.4	15.7	13.4	17.5	17.8	15.4	17.5	17.8	15.4	11.5	11.8	9.5	
29	USA	28.8	DE	30.8	31.1	28.8	32.9	33.2	30.8	32.9	33.2	30.8	26.9	27.2	24.9	
	Mean	13.8		15.8	16.1	13.8	17.9	18.1	15.8	17.9	18.1	15.8	11.9	12.2	9.9	
	SD	6.2		6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.0	RE	4.0	4.0	4.2	4.7	4.7	4.9	4.7	4.7	4.9	2.6	2.6	2.8
2	Belgium	3.7	RE	3.7	3.9	4.3	4.7	4.9	5.0	4.7	4.9	5.0	1.8	2.0	2.8
3	Bulgaria	3.3	DE	4.4	4.4	3.3	4.7	4.7	3.6	4.7	4.7	3.6	3.9	3.9	2.8
4	Croatia	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.1	3.1	2.8
5	Cyprus	3.8	DE	4.3	4.3	3.8	4.7	4.7	3.8	4.7	4.7	3.8	3.4	3.4	3.8
6	Czech Republic	3.8	DE	4.7	4.7	3.8	4.7	4.7	4.4	4.7	4.7	4.4	4.7	4.7	2.8
7	Denmark	4.0	RE	4.0	4.0	4.1	4.7	4.7	4.8	4.7	4.7	4.8	2.8	2.8	2.8
8	Estonia	3.0	DE	4.7	4.7	3.0	4.7	4.7	2.8	4.7	4.7	4.6	4.7	4.7	2.8
9	Finland	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.1	3.1	2.8
10	France	3.6	RE	3.6	3.8	4.9	4.7	4.9	6.0	5.2	5.3	6.5	1.4	1.6	2.7
11	Germany	3.9	RE	3.9	4.1	4.6	4.7	4.9	5.4	4.7	4.9	5.4	2.4	2.5	3.1
12	Greece	4.4	DE	4.7	4.7	4.4	4.7	4.7	5.2	4.7	4.7	5.2	4.7	4.7	2.8
13	Hungary	3.8	DE	4.2	4.2	3.8	4.7	4.7	4.4	4.7	4.7	4.4	3.2	3.2	2.8
14	Ireland	4.2	RE	4.2	5.3	4.7	4.7	5.8	5.2	4.7	5.8	5.2	3.3	4.4	3.7
15	Italy	3.4	DE	3.9	4.0	3.4	4.7	4.8	3.7	4.7	4.8	3.7	2.4	2.5	2.8
16	Latvia	3.6	DE	4.3	4.3	3.6	4.7	4.7	4.1	4.7	4.7	4.1	3.5	3.5	2.8
17	Lithuania	3.6	DE	4.3	4.3	3.6	4.7	4.7	4.1	4.7	4.7	4.1	3.5	3.5	2.8
18	Luxembourg	3.9	RE	3.9	3.9	4.4	4.7	4.7	5.3	4.7	4.7	5.3	2.3	2.3	2.8
19	Malta	3.7	RE	3.7	3.7	4.7	4.7	4.7	5.7	4.7	4.7	5.7	1.8	1.8	2.8
20	Netherlands	4.0	RE	4.0	4.0	4.2	4.7	4.7	4.9	4.7	4.7	4.9	2.6	2.6	2.8
21	Poland	3.8	DE	4.2	4.2	3.8	4.7	4.7	4.4	4.7	4.7	4.4	3.1	3.1	2.8
22	Portugal	3.9	RE	3.9	3.9	4.4	4.7	4.7	5.3	4.7	4.7	5.3	2.3	2.3	2.8
23	Romania	3.7	DE	4.7	4.7	3.7	4.7	4.7	4.1	4.7	4.7	4.1	4.7	4.7	2.8
24	Slovakia	4.0	DE	4.7	4.7	4.0	4.7	4.7	4.6	4.7	4.7	4.6	4.7	4.7	2.8
26	Spain	3.9	RE	3.9	3.9	5.2	4.7	4.7	6.1	4.7	4.7	6.1	2.4	2.4	3.7
27	Sweden	4.0	DE	4.1	4.1	4.0	4.7	4.7	4.6	4.7	4.7	4.6	2.9	2.9	2.8
28	UK	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.1	3.1	2.8
29	USA	3.1	RE	3.1	7.3	5.5	4.7	9.0	7.2	4.7	9.0	7.2	-0.1	4.2	2.4
	Mean	3.8		4.1	4.3	4.1	4.7	4.9	4.8	4.7	5.0	4.8	3.0	3.2	2.9
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.8	1.1	0.9	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	8.6	RE	8.6	8.6	9.3	11.6	11.6	12.3	11.6	11.6	12.3	2.9	2.9	3.6
2	Belgium	8.6	RE	8.6	9.2	10.8	12.7	13.3	13.9	12.7	13.3	13.9	0.9	1.5	4.8
3	Bulgaria	5.9	DE	10.4	10.4	5.9	11.6	11.6	7.1	11.6	11.6	7.1	8.1	8.1	3.6
4	Croatia	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.7	4.7	3.6
5	Cyprus	8.0	DE	9.7	9.7	8.0	11.6	11.6	8.0	11.6	11.6	8.0	6.1	6.1	8.0
6	Czech Republic	7.9	DE	11.6	11.6	7.9	11.6	11.6	10.2	11.6	11.6	10.2	11.6	11.6	3.6
7	Denmark	8.8	RE	8.8	8.8	8.9	11.6	11.6	11.8	11.6	11.6	11.8	3.4	3.4	3.6
8	Estonia	8.9	DE	11.6	11.6	8.9	11.6	11.6	8.6	11.6	11.6	11.1	11.6	11.6	8.6
9	Finland	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.7	4.7	3.6
10	France	11.5	RE	11.5	12.1	16.6	15.8	16.5	21.0	17.5	18.2	22.6	3.0	3.6	8.1
11	Germany	9.3	RE	9.3	9.8	12.2	12.6	13.1	15.5	12.6	13.1	15.5	3.2	3.7	6.0
12	Greece	10.2	DE	11.6	11.6	10.2	11.6	11.6	13.7	11.6	11.6	13.7	11.6	11.6	3.6
13	Hungary	8.0	DE	9.4	9.4	8.0	11.6	11.6	10.2	11.6	11.6	10.2	5.1	5.1	3.7
14	Ireland	12.6	RE	12.6	14.1	13.6	14.4	15.9	15.4	14.4	15.9	15.4	9.2	10.7	10.2
15	Italy	7.0	DE	9.2	9.7	7.0	12.5	13.0	8.2	12.5	13.0	8.2	3.0	3.5	4.7
16	Latvia	7.0	DE	9.8	9.8	7.0	11.6	11.6	8.8	11.6	11.6	8.8	6.4	6.4	3.6
17	Lithuania	7.0	DE	9.8	9.8	7.0	11.6	11.6	8.8	11.6	11.6	8.8	6.4	6.4	3.6
18	Luxembourg	8.1	RE	8.1	8.1	10.2	11.6	11.6	13.8	11.6	11.6	13.8	1.5	1.5	3.6
19	Malta	7.4	RE	7.4	7.4	11.5	11.6	11.6	15.8	11.6	11.6	15.8	-0.6	-0.6	3.6
20	Netherlands	8.6	RE	8.6	8.6	9.3	11.6	11.6	12.3	11.6	11.6	12.3	2.9	2.9	3.6
21	Poland	7.9	DE	9.3	9.3	7.9	11.6	11.6	10.2	11.6	11.6	10.2	5.0	5.0	3.6
22	Portugal	8.0	RE	8.0	8.0	10.3	11.6	11.6	13.9	11.6	11.6	13.9	1.4	1.4	3.6
23	Romania	7.2	DE	11.6	11.6	7.2	11.6	11.6	9.2	11.6	11.6	9.2	11.6	11.6	3.6
24	Slovakia	8.6	DE	11.6	11.6	8.6	11.6	11.6	11.3	11.6	11.6	11.3	11.6	11.6	3.6
26	Spain	8.2	RE	8.2	8.2	11.8	11.6	11.6	15.2	11.6	11.6	15.2	1.9	1.9	5.5
27	Sweden	8.5	DE	9.0	9.0	8.5	11.6	11.6	11.1	11.6	11.6	11.1	4.1	4.1	3.6
28	UK	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.7	4.7	3.6
29	USA	23.7	RE	23.7	32.9	30.0	28.3	37.5	34.6	28.3	37.5	34.6	15.1	24.3	21.4
	Mean	8.9		10.2	10.7	10.0	12.6	13.0	12.6	12.6	13.1	12.8	5.8	6.2	5.2
	SD	3.1		2.9	4.5	4.5	3.2	4.9	5.2	3.2	4.9	5.2	4.0	5.0	3.6

Hybrid financing via Average
CoC for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
AVERAGE source of financing															
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.0	7.5	6.9	6.9	8.4	6.9	6.9	8.4	4.3	4.3	5.8
2	Belgium	2.9	RE	2.9	2.9	4.5	3.9	3.9	5.6	3.9	3.9	5.6	0.9	0.9	2.6
3	Bulgaria	4.1	RE	4.1	4.1	5.3	4.8	4.8	6.1	4.8	4.8	6.1	2.7	2.7	3.9
4	Croatia	3.4	RE	3.4	3.4	4.8	4.2	4.2	5.6	4.2	4.2	5.6	1.8	1.8	3.2
5	Cyprus	4.1	RE	4.1	4.1	5.4	4.9	4.9	6.2	4.9	4.9	6.2	2.6	2.6	3.9
6	Czech Republic	3.7	RE	3.7	3.7	5.0	4.5	4.5	5.9	4.5	4.5	5.9	2.1	2.1	3.5
7	Denmark	3.7	RE	3.7	3.7	5.1	4.6	4.6	6.0	4.6	4.6	6.0	2.0	2.0	3.5
8	Estonia	4.1	RE	4.1	4.1	5.5	5.0	5.0	6.4	5.0	5.0	6.4	2.6	2.6	3.9
9	Finland	4.0	RE	4.0	4.0	5.3	4.8	4.8	6.1	4.8	4.8	6.1	2.4	2.4	3.8
10	France	3.4	NE	3.4	3.4	5.2	4.5	4.5	6.4	4.5	4.5	6.4	1.2	1.2	3.1
11	Germany	3.7	RE	3.7	3.7	5.3	4.7	4.7	6.3	4.7	4.7	6.3	1.8	1.8	3.4
12	Greece	3.7	RE	3.7	3.7	5.2	4.7	4.7	6.2	4.7	4.7	6.2	1.9	1.9	3.5
13	Hungary	4.1	RE	4.1	4.1	5.4	4.9	4.9	6.3	4.9	4.9	6.3	2.5	2.5	3.8
14	Ireland	4.1	RE	4.1	4.1	5.4	4.9	4.9	6.2	4.9	4.9	6.2	2.6	2.6	3.9
15	Italy	3.6	RE	3.6	3.6	5.2	4.6	4.6	6.1	4.6	4.6	6.1	1.8	1.8	3.3
16	Latvia	4.1	RE	4.1	4.1	5.4	4.9	4.9	6.2	4.9	4.9	6.2	2.6	2.6	3.9
17	Lithuania	4.0	RE	4.0	4.0	5.3	4.8	4.8	6.1	4.8	4.8	6.1	2.5	2.5	3.8
18	Luxembourg	3.2	RE	3.2	3.2	4.7	4.1	4.1	5.7	4.1	4.1	5.7	1.4	1.4	2.9
19	Malta	3.4	RE	3.4	3.4	5.1	4.4	4.4	6.1	4.4	4.4	6.1	1.4	1.4	3.1
20	Netherlands	3.6	RE	3.6	3.6	5.1	4.5	4.5	6.0	4.5	4.5	6.0	1.9	1.9	3.4
21	Poland	3.9	RE	3.9	3.9	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.3	2.3	3.7
22	Portugal	3.4	RE	3.4	3.4	5.0	4.4	4.4	5.9	4.4	4.4	5.9	1.6	1.6	3.2
23	Romania	4.0	RE	4.0	4.0	5.3	4.8	4.8	6.1	4.8	4.8	6.1	2.5	2.5	3.8
24	Slovakia	3.6	RE	3.6	3.6	5.0	4.5	4.5	5.9	4.5	4.5	5.9	2.0	2.0	3.4
25	Slovenia	3.9	RE	3.9	3.9	5.2	4.7	4.7	6.1	4.7	4.7	6.1	2.4	2.4	3.7
27	Sweden	3.7	RE	3.7	3.7	5.1	4.6	4.6	6.0	4.6	4.6	6.0	2.1	2.1	3.5
28	UK	4.6	RE	4.6	4.6	6.0	5.5	5.5	6.9	5.5	5.5	6.9	3.0	3.0	4.4
29	USA	4.3	NE	4.3	4.3	6.2	5.4	5.4	7.3	5.4	5.4	7.3	2.1	2.1	4.0
	Mean	3.9		3.9	3.9	5.3	4.8	4.8	6.2	4.8	4.8	6.2	2.2	2.2	3.6
	SD	0.6		0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Spain	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	22.6	RE	22.6	22.6	26.2	26.0	26.0	29.7	26.0	26.0	29.7	16.3	16.3	19.9		
2 Belgium	18.4	RE	18.4	18.4	22.1	21.9	21.9	25.5	21.9	21.9	25.5	12.1	12.1	15.7		
3 Bulgaria	3.3	RE	3.3	3.3	6.9	6.7	6.7	10.4	6.7	6.7	10.4	-3.0	-3.0	0.6		
4 Croatia	8.5	RE	8.5	8.5	12.2	11.9	11.9	15.6	11.9	11.9	15.6	2.2	2.2	5.8		
5 Cyprus	8.2	RE	8.2	8.2	11.8	11.6	11.6	15.2	11.6	11.6	15.2	1.9	1.9	5.5		
6 Czech Republic	8.9	RE	8.9	8.9	12.6	12.4	12.4	16.0	12.4	12.4	16.0	2.6	2.6	6.2		
7 Denmark	12.6	RE	12.6	12.6	16.2	16.0	16.0	19.6	16.0	16.0	19.6	6.3	6.3	9.9		
8 Estonia	11.6	RE	11.6	11.6	15.2	15.0	15.0	18.6	15.0	15.0	18.6	5.3	5.3	8.9		
9 Finland	10.8	RE	10.8	10.8	14.4	14.2	14.2	17.7	14.2	14.2	17.7	4.6	4.6	8.2		
10 France	26.5	NE	26.5	26.5	30.2	29.9	29.9	33.6	29.9	29.9	33.6	20.2	20.2	23.8		
11 Germany	18.7	RE	18.7	18.7	22.3	22.1	22.1	25.7	22.1	22.1	25.7	12.3	12.3	15.9		
12 Greece	17.1	RE	17.1	17.1	20.8	20.5	20.5	24.2	20.5	20.5	24.2	10.8	10.8	14.4		
13 Hungary	11.6	RE	11.6	11.6	15.2	15.0	15.0	18.7	15.0	15.0	18.7	5.3	5.3	8.9		
14 Ireland	7.3	RE	7.3	7.3	10.9	10.7	10.7	14.3	10.7	10.7	14.3	1.0	1.0	4.6		
15 Italy	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3		
16 Latvia	7.4	RE	7.4	7.4	11.1	10.9	10.9	14.5	10.9	10.9	14.5	1.1	1.1	4.7		
17 Lithuania	6.8	RE	6.8	6.8	10.4	10.2	10.2	13.9	10.2	10.2	13.9	0.5	0.5	4.1		
18 Luxembourg	15.5	RE	15.5	15.5	19.1	18.9	18.9	22.5	18.9	18.9	22.5	9.1	9.1	12.8		
19 Malta	20.9	RE	20.9	20.9	24.5	24.3	24.3	27.9	24.3	24.3	27.9	14.6	14.6	18.2		
20 Netherlands	13.5	RE	13.5	13.5	17.1	16.9	16.9	20.5	16.9	16.9	20.5	7.1	7.1	10.8		
21 Poland	9.8	RE	9.8	9.8	13.4	13.2	13.2	16.8	13.2	13.2	16.8	3.4	3.4	7.1		
22 Portugal	16.6	RE	16.6	16.6	20.2	20.0	20.0	23.6	20.0	20.0	23.6	10.2	10.2	13.8		
23 Romania	7.8	RE	7.8	7.8	11.4	11.2	11.2	14.8	11.2	11.2	14.8	1.4	1.4	5.1		
24 Slovakia	11.2	RE	11.2	11.2	14.8	14.6	14.6	18.2	14.6	14.6	18.2	4.8	4.8	8.5		
25 Slovenia	8.2	RE	8.2	8.2	11.8	11.6	11.6	15.2	11.6	11.6	15.2	1.9	1.9	5.5		
27 Sweden	11.2	RE	11.2	11.2	14.8	14.6	14.6	18.2	14.6	14.6	18.2	4.8	4.8	8.4		
28 UK	13.6	RE	13.6	13.6	17.2	17.0	17.0	20.6	17.0	17.0	20.6	7.2	7.2	10.8		
29 USA	29.1	NE	29.1	29.1	32.7	32.5	32.5	36.1	32.5	32.5	36.1	22.7	22.7	26.4		
Mean	13.4		13.4	13.4	17.0	16.8	16.8	20.5	16.8	16.8	20.5	7.1	7.1	10.7		
SD	6.1		6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1		

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Spain	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	23.5	RE	23.5	23.5	24.2	26.5	26.5	27.2	26.5	26.5	27.2	17.8	17.8	18.5		
2 Belgium	23.2	RE	23.2	23.8	25.4	27.4	28.0	28.6	27.4	28.0	28.6	15.5	16.1	19.5		
3 Bulgaria	20.8	DE	25.3	25.3	20.8	26.5	26.5	22.0	26.5	26.5	22.0	23.1	23.1	18.5		
4 Croatia	23.1	DE	24.1	24.1	23.1	26.5	26.5	25.5	26.5	26.5	25.5	19.6	19.6	18.5		
5 Cyprus	22.9	DE	24.6	24.6	22.9	26.5	26.5	22.9	26.5	26.5	22.9	21.0	21.0	22.9		
6 Czech Republic	22.8	DE	26.5	26.5	22.8	26.5	26.5	25.2	26.5	26.5	25.2	26.5	26.5	18.5		
7 Denmark	23.7	RE	23.7	23.7	23.9	26.5	26.5	26.7	26.5	26.5	26.7	18.4	18.4	18.5		
8 Estonia	22.7	DE	26.5	26.5	22.7	26.5	26.5	22.5	26.5	26.5	24.9	26.5	26.5	22.5		
9 Finland	23.1	DE	24.1	24.1	23.1	26.5	26.5	25.5	26.5	26.5	25.5	19.6	19.6	18.5		
10 France	25.4	RE	25.4	26.1	30.6	29.8	30.4	34.9	31.5	32.1	36.6	16.9	17.6	22.0		
11 Germany	24.0	RE	24.0	24.5	26.9	27.3	27.8	30.2	27.3	27.8	30.2	17.8	18.4	20.7		
12 Greece	25.1	DE	26.5	26.5	25.1	26.5	26.5	28.6	26.5	26.5	28.6	26.5	26.5	18.5		
13 Hungary	22.9	DE	24.3	24.3	22.9	26.5	26.5	25.2	26.5	26.5	25.2	20.1	20.1	18.7		
14 Ireland	26.8	RE	26.8	28.4	27.9	28.7	30.2	29.7	28.7	30.2	29.7	23.4	25.0	24.5		
15 Italy	21.7	DE	23.9	24.4	21.7	27.2	27.7	22.9	27.2	27.7	22.9	17.8	18.2	19.4		
16 Latvia	21.9	DE	24.7	24.7	21.9	26.5	26.5	23.8	26.5	26.5	23.8	21.3	21.3	18.5		
17 Lithuania	21.9	DE	24.7	24.7	21.9	26.5	26.5	23.8	26.5	26.5	23.8	21.3	21.3	18.5		
18 Luxembourg	23.0	RE	23.0	23.0	25.2	26.5	26.5	28.7	26.5	26.5	28.7	16.4	16.4	18.5		
19 Malta	22.3	RE	22.3	22.3	26.5	26.5	26.5	30.7	26.5	26.5	30.7	14.4	14.4	18.5		
20 Netherlands	23.5	RE	23.5	23.5	24.2	26.5	26.5	27.2	26.5	26.5	27.2	17.8	17.8	18.5		
21 Poland	22.8	DE	24.2	24.2	22.8	26.5	26.5	25.2	26.5	26.5	25.2	19.9	19.9	18.5		
22 Portugal	23.0	RE	23.0	23.0	25.2	26.5	26.5	28.8	26.5	26.5	28.8	16.3	16.3	18.5		
23 Romania	22.2	DE	26.5	26.5	22.2	26.5	26.5	24.1	26.5	26.5	24.1	26.5	26.5	18.5		
24 Slovakia	23.5	DE	26.5	26.5	23.5	26.5	26.5	26.2	26.5	26.5	26.2	26.5	26.5	18.5		
25 Slovenia	22.9	DE	24.9	25.2	22.9	27.0	27.3	24.9	27.0	27.3	24.9	21.0	21.3	19.0		
27 Sweden	23.4	DE	23.9	23.9	23.4	26.5	26.5	26.0	26.5	26.5	26.0	19.1	19.1	18.5		
28 UK	23.1	DE	24.1	24.1	23.1	26.5	26.5	25.5	26.5	26.5	25.5	19.6	19.6	18.5		
29 USA	28.8	RE	28.8	33.8	34.1	33.4	38.4	38.7	33.4	38.4	38.7	20.2	25.2	25.6		
Mean	23.4		24.7	25.1	24.3	27.1	27.4	26.8	27.1	27.5	27.0	20.4	20.7	19.6		
SD	1.6		1.5	2.2	2.8	1.4	2.3	3.7	1.6	2.4	3.7	3.5	3.6	2.0		

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.1	DE	6.2	6.2	6.1	6.9	6.9	6.8	6.9	6.9	6.8	4.9	4.9	4.8
2	Belgium	2.9	DE	3.1	3.1	2.9	3.9	3.9	3.7	3.9	3.9	3.7	1.6	1.6	1.5
3	Bulgaria	4.1	DE	4.2	4.2	4.1	4.8	4.8	4.7	4.8	4.8	4.7	3.2	3.2	3.1
4	Croatia	3.5	DE	3.6	3.6	3.5	4.2	4.2	4.1	4.2	4.2	4.1	2.4	2.4	2.2
5	Cyprus	4.2	DE	4.3	4.3	4.2	4.9	4.9	4.8	4.9	4.9	4.8	3.1	3.1	3.0
6	Czech Republic	3.8	DE	3.9	3.9	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.7	2.7	2.6
7	Denmark	3.8	DE	3.9	3.9	3.8	4.6	4.6	4.4	4.6	4.6	4.4	2.6	2.6	2.5
8	Estonia	4.2	DE	4.3	4.3	4.2	5.0	5.0	4.9	5.0	5.0	4.9	3.1	3.1	3.0
9	Finland	4.0	DE	4.1	4.1	4.0	4.8	4.8	4.7	4.8	4.8	4.7	3.0	3.0	2.8
10	France	3.4	DE	3.6	3.6	3.4	4.5	4.5	4.3	4.5	4.5	4.3	2.0	2.0	1.8
11	Germany	3.8	DE	3.9	3.9	3.8	4.7	4.7	4.5	4.7	4.7	4.5	2.5	2.5	2.4
12	Greece	3.8	DE	3.9	3.9	3.8	4.7	4.7	4.5	4.7	4.7	4.5	2.6	2.6	2.4
13	Hungary	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.8	4.9	4.9	4.8	3.0	3.0	2.9
14	Ireland	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.8	4.9	4.9	4.8	3.1	3.1	3.0
15	Italy	3.7	DE	3.8	3.8	3.7	4.6	4.6	4.4	4.6	4.6	4.4	2.4	2.4	2.3
16	Latvia	4.2	DE	4.3	4.3	4.2	4.9	4.9	4.8	4.9	4.9	4.8	3.1	3.1	3.0
17	Lithuania	4.0	DE	4.1	4.1	4.0	4.8	4.8	4.6	4.8	4.8	4.6	3.0	3.0	2.9
18	Luxembourg	3.3	DE	3.4	3.4	3.3	4.1	4.1	4.0	4.1	4.1	4.0	2.0	2.0	1.9
19	Malta	3.4	DE	3.6	3.6	3.4	4.4	4.4	4.2	4.4	4.4	4.2	2.1	2.1	1.9
20	Netherlands	3.7	DE	3.8	3.8	3.7	4.5	4.5	4.4	4.5	4.5	4.4	2.5	2.5	2.4
21	Poland	4.0	DE	4.1	4.1	4.0	4.7	4.7	4.6	4.7	4.7	4.6	2.9	2.9	2.8
22	Portugal	3.5	DE	3.6	3.6	3.5	4.4	4.4	4.2	4.4	4.4	4.2	2.3	2.3	2.1
23	Romania	4.1	DE	4.2	4.2	4.1	4.8	4.8	4.7	4.8	4.8	4.7	3.0	3.0	2.9
24	Slovakia	3.7	DE	3.8	3.8	3.7	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
25	Slovenia	4.0	DE	4.1	4.1	4.0	4.7	4.7	4.6	4.7	4.7	4.6	2.9	2.9	2.8
26	Spain	5.0	DE	5.2	5.2	5.0	6.1	6.1	5.9	6.1	6.1	5.9	3.6	3.6	3.4
28	UK	4.7	DE	4.8	4.8	4.7	5.5	5.5	5.4	5.5	5.5	5.4	3.6	3.6	3.5
29	USA	4.4	DE	4.5	4.5	4.4	5.4	5.4	5.3	5.4	5.4	5.3	2.9	2.9	2.7
	Mean	4.0		4.1	4.1	4.0	4.8	4.8	4.7	4.8	4.8	4.7	2.8	2.8	2.7
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	22.9	DE	23.4	23.4	22.9	26.0	26.0	25.5	26.0	26.0	25.5	18.6	18.6	18.0	
2	Belgium	18.7	DE	19.2	19.2	18.7	21.9	21.9	21.3	21.9	21.9	21.3	14.4	14.4	13.8	
3	Bulgaria	3.6	DE	4.1	4.1	3.6	6.7	6.7	6.2	6.7	6.7	6.2	-0.7	-0.7	-1.3	
4	Croatia	8.8	DE	9.3	9.3	8.8	11.9	11.9	11.4	11.9	11.9	11.4	4.5	4.5	3.9	
5	Cyprus	8.5	DE	9.0	9.0	8.5	11.6	11.6	11.1	11.6	11.6	11.1	4.1	4.1	3.6	
6	Czech Republic	9.2	DE	9.7	9.7	9.2	12.4	12.4	11.8	12.4	12.4	11.8	4.9	4.9	4.4	
7	Denmark	12.9	DE	13.4	13.4	12.9	16.0	16.0	15.5	16.0	16.0	15.5	8.5	8.5	8.0	
8	Estonia	11.9	DE	12.4	12.4	11.9	15.0	15.0	14.5	15.0	15.0	14.5	7.5	7.5	7.0	
9	Finland	11.1	DE	11.6	11.6	11.1	14.2	14.2	13.6	14.2	14.2	13.6	6.9	6.9	6.3	
10	France	26.8	DE	27.3	27.3	26.8	29.9	29.9	29.4	29.9	29.9	29.4	22.4	22.4	21.9	
11	Germany	18.9	DE	19.5	19.5	18.9	22.1	22.1	21.5	22.1	22.1	21.5	14.6	14.6	14.1	
12	Greece	17.4	DE	17.9	17.9	17.4	20.5	20.5	20.0	20.5	20.5	20.0	13.1	13.1	12.5	
13	Hungary	11.9	DE	12.4	12.4	11.9	15.0	15.0	14.5	15.0	15.0	14.5	7.5	7.5	7.0	
14	Ireland	7.6	DE	8.1	8.1	7.6	10.7	10.7	10.2	10.7	10.7	10.2	3.2	3.2	2.7	
15	Italy	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
16	Latvia	7.7	DE	8.2	8.2	7.7	10.9	10.9	10.3	10.9	10.9	10.3	3.4	3.4	2.8	
17	Lithuania	7.1	DE	7.6	7.6	7.1	10.2	10.2	9.7	10.2	10.2	9.7	2.7	2.7	2.2	
18	Luxembourg	15.8	DE	16.3	16.3	15.8	18.9	18.9	18.4	18.9	18.9	18.4	11.4	11.4	10.9	
19	Malta	21.2	DE	21.7	21.7	21.2	24.3	24.3	23.8	24.3	24.3	23.8	16.9	16.9	16.3	
20	Netherlands	13.7	DE	14.3	14.3	13.7	16.9	16.9	16.4	16.9	16.9	16.4	9.4	9.4	8.9	
21	Poland	10.0	DE	10.6	10.6	10.0	13.2	13.2	12.7	13.2	13.2	12.7	5.7	5.7	5.2	
22	Portugal	16.8	DE	17.3	17.3	16.8	20.0	20.0	19.4	20.0	20.0	19.4	12.5	12.5	12.0	
23	Romania	8.1	DE	8.6	8.6	8.1	11.2	11.2	10.7	11.2	11.2	10.7	3.7	3.7	3.2	
24	Slovakia	11.4	DE	12.0	12.0	11.4	14.6	14.6	14.1	14.6	14.6	14.1	7.1	7.1	6.6	
25	Slovenia	8.5	DE	9.0	9.0	8.5	11.6	11.6	11.1	11.6	11.6	11.1	4.1	4.1	3.6	
26	Spain	23.4	DE	23.9	23.9	23.4	26.5	26.5	26.0	26.5	26.5	26.0	19.1	19.1	18.5	
28	UK	13.8	DE	14.4	14.4	13.8	17.0	17.0	16.5	17.0	17.0	16.5	9.5	9.5	8.9	
29	USA	29.3	DE	29.9	29.9	29.3	32.5	32.5	32.0	32.5	32.5	32.0	25.0	25.0	24.5	
	Mean	14.1		14.6	14.6	14.1	17.3	17.3	16.7	17.3	17.3	16.7	9.8	9.8	9.3	
	SD	6.4		6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.3	6.3	6.3	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	RE	3.8	3.8	4.0	4.6	4.6	4.8	4.6	4.6	4.8	2.4	2.4	2.6
2	Belgium	3.5	RE	3.5	3.7	4.1	4.6	4.8	4.9	4.6	4.8	4.9	1.5	1.7	2.6
3	Bulgaria	3.1	DE	4.3	4.3	3.1	4.6	4.6	3.5	4.6	4.6	3.5	3.7	3.7	2.6
4	Croatia	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.6
5	Cyprus	3.7	DE	4.1	4.1	3.7	4.6	4.6	3.7	4.6	4.6	3.7	3.2	3.2	3.7
6	Czech Republic	3.7	DE	4.6	4.6	3.7	4.6	4.6	4.3	4.6	4.6	4.3	4.6	4.6	2.6
7	Denmark	3.9	RE	3.9	3.9	3.9	4.6	4.6	4.7	4.6	4.6	4.7	2.5	2.5	2.6
8	Estonia	2.8	DE	4.6	4.6	2.8	4.6	4.6	2.6	4.6	4.6	4.5	4.6	4.6	2.6
9	Finland	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.6
10	France	3.4	RE	3.4	3.6	4.8	4.6	4.8	6.0	5.1	5.2	6.5	1.1	1.3	2.5
11	Germany	3.8	RE	3.8	3.9	4.5	4.6	4.7	5.4	4.6	4.7	5.4	2.2	2.3	2.9
12	Greece	4.2	DE	4.6	4.6	4.2	4.6	4.6	5.1	4.6	4.6	5.1	4.6	4.6	2.6
13	Hungary	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	3.0	3.0	2.6
14	Ireland	4.1	RE	4.1	5.2	4.5	4.6	5.7	5.1	4.6	5.7	5.1	3.1	4.2	3.6
15	Italy	3.2	DE	3.8	3.9	3.2	4.6	4.7	3.5	4.6	4.7	3.5	2.2	2.3	2.6
16	Latvia	3.4	DE	4.1	4.1	3.4	4.6	4.6	3.9	4.6	4.6	3.9	3.3	3.3	2.6
17	Lithuania	3.4	DE	4.1	4.1	3.4	4.6	4.6	3.9	4.6	4.6	3.9	3.3	3.3	2.6
18	Luxembourg	3.7	RE	3.7	3.7	4.3	4.6	4.6	5.2	4.6	4.6	5.2	2.0	2.0	2.6
19	Malta	3.5	RE	3.5	3.5	4.6	4.6	4.6	5.7	4.6	4.6	5.7	1.5	1.5	2.6
20	Netherlands	3.8	RE	3.8	3.8	4.0	4.6	4.6	4.8	4.6	4.6	4.8	2.4	2.4	2.6
21	Poland	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.9	2.9	2.6
22	Portugal	3.7	RE	3.7	3.7	4.3	4.6	4.6	5.2	4.6	4.6	5.2	2.0	2.0	2.6
23	Romania	3.5	DE	4.6	4.6	3.5	4.6	4.6	4.0	4.6	4.6	4.0	4.6	4.6	2.6
24	Slovakia	3.8	DE	4.6	4.6	3.8	4.6	4.6	4.5	4.6	4.6	4.5	4.6	4.6	2.6
25	Slovenia	3.6	DE	4.1	4.2	3.6	4.6	4.7	4.1	4.6	4.7	4.1	3.1	3.2	2.6
26	Spain	3.7	RE	3.7	3.7	5.1	4.6	4.6	6.0	4.6	4.6	6.0	2.1	2.1	3.5
28	UK	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.6
29	USA	2.8	RE	2.8	7.3	5.5	4.6	9.0	7.2	4.6	9.0	7.2	-0.4	4.0	2.2
	Mean	3.6		4.0	4.2	3.9	4.6	4.8	4.6	4.6	4.8	4.7	2.8	3.0	2.7
	SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.9	1.2	1.0	0.3

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	11.5	RE	11.5	11.5	12.2	14.6	14.6	15.3	14.6	14.6	15.3	5.9	5.9	6.6	
2	Belgium	11.4	RE	11.4	12.0	13.6	15.6	16.2	16.8	15.6	16.2	16.8	3.8	4.3	7.7	
3	Bulgaria	8.8	DE	13.3	13.3	8.8	14.6	14.6	10.0	14.6	14.6	10.0	11.1	11.1	6.6	
4	Croatia	11.1	DE	12.1	12.1	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6	
5	Cyprus	10.9	DE	12.6	12.6	10.9	14.6	14.6	10.9	14.6	14.6	10.9	9.0	9.0	10.9	
6	Czech Republic	10.9	DE	14.6	14.6	10.9	14.6	14.6	13.2	14.6	14.6	13.2	14.6	14.6	6.6	
7	Denmark	11.7	RE	11.7	11.7	11.9	14.6	14.6	14.7	14.6	14.6	14.7	6.4	6.4	6.6	
8	Estonia	11.6	DE	14.6	14.6	11.6	14.6	14.6	11.3	14.6	14.6	13.8	14.6	14.6	11.3	
9	Finland	11.1	DE	12.1	12.1	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6	
10	France	14.3	RE	14.3	14.9	19.4	18.6	19.2	23.7	20.3	20.9	25.4	5.7	6.4	10.9	
11	Germany	12.2	RE	12.2	12.7	15.1	15.5	16.0	18.4	15.5	16.0	18.4	6.0	6.6	8.9	
12	Greece	13.1	DE	14.6	14.6	13.1	14.6	14.6	16.7	14.6	14.6	16.7	14.6	14.6	6.6	
13	Hungary	10.9	DE	12.3	12.3	10.9	14.6	14.6	13.2	14.6	14.6	13.2	8.1	8.1	6.7	
14	Ireland	15.4	RE	15.4	16.9	16.4	17.2	18.7	18.3	17.2	18.7	18.3	12.0	13.5	13.0	
15	Italy	9.9	DE	12.1	12.6	9.9	15.4	15.9	11.1	15.4	15.9	11.1	5.9	6.4	7.6	
16	Latvia	10.0	DE	12.7	12.7	10.0	14.6	14.6	11.8	14.6	14.6	11.8	9.3	9.3	6.6	
17	Lithuania	10.0	DE	12.7	12.7	10.0	14.6	14.6	11.8	14.6	14.6	11.8	9.3	9.3	6.6	
18	Luxembourg	11.0	RE	11.0	11.0	13.2	14.6	14.6	16.7	14.6	14.6	16.7	4.4	4.4	6.6	
19	Malta	10.3	RE	10.3	10.3	14.5	14.6	14.6	18.7	14.6	14.6	18.7	2.4	2.4	6.6	
20	Netherlands	11.5	RE	11.5	11.5	12.2	14.6	14.6	15.3	14.6	14.6	15.3	5.9	5.9	6.6	
21	Poland	10.9	DE	12.2	12.2	10.9	14.6	14.6	13.2	14.6	14.6	13.2	7.9	7.9	6.6	
22	Portugal	11.0	RE	11.0	11.0	13.2	14.6	14.6	16.8	14.6	14.6	16.8	4.3	4.3	6.6	
23	Romania	10.2	DE	14.6	14.6	10.2	14.6	14.6	12.1	14.6	14.6	12.1	14.6	14.6	6.6	
24	Slovakia	11.5	DE	14.6	14.6	11.5	14.6	14.6	14.2	14.6	14.6	14.2	14.6	14.6	6.6	
25	Slovenia	11.0	DE	13.0	13.3	11.0	15.1	15.4	13.1	15.1	15.4	13.1	9.2	9.5	7.1	
26	Spain	11.2	RE	11.2	11.2	14.8	14.6	14.6	18.2	14.6	14.6	18.2	4.8	4.8	8.4	
28	UK	11.1	DE	12.1	12.1	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6	
29	USA	24.1	RE	24.1	32.3	30.2	28.7	36.9	34.8	28.7	36.9	34.8	15.5	23.7	21.6	
	Mean	11.7		13.1	13.5	12.8	15.4	15.9	15.4	15.5	15.9	15.5	8.7	9.1	8.1	
	SD	2.7		2.5	3.9	4.0	2.7	4.2	4.8	2.8	4.3	4.8	3.8	4.5	3.1	

Hybrid financing via Average
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
			1 Austria	6.0	DE	6.3	6.3	6.0	6.9	6.9	6.7	6.9	6.9	6.7	5.1
	2 Belgium	2.8	DE	3.2	3.2	2.8	3.9	3.9	3.6	3.9	3.9	3.6	1.8	1.8	1.5
	3 Bulgaria	4.1	DE	4.3	4.3	4.1	4.8	4.8	4.6	4.8	4.8	4.6	3.3	3.3	3.1
	4 Croatia	3.4	DE	3.6	3.6	3.4	4.2	4.2	4.0	4.2	4.2	4.0	2.5	2.5	2.2
	5 Cyprus	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.2	3.2	3.0
	6 Czech Republic	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.8	2.8	2.6
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.5
	8 Estonia	4.1	DE	4.4	4.4	4.1	5.0	5.0	4.7	5.0	5.0	4.7	3.3	3.3	3.0
	9 Finland	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.8
	10 France	3.3	DE	3.7	3.7	3.3	4.5	4.5	4.2	4.5	4.5	4.2	2.1	2.1	1.8
	11 Germany	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
	12 Greece	3.7	DE	4.0	4.0	3.7	4.7	4.7	4.4	4.7	4.7	4.4	2.7	2.7	2.4
	13 Hungary	4.0	DE	4.3	4.3	4.0	4.9	4.9	4.7	4.9	4.9	4.7	3.2	3.2	2.9
	14 Ireland	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.6	4.9	4.9	4.6	3.2	3.2	3.0
	15 Italy	3.6	DE	3.9	3.9	3.6	4.6	4.6	4.3	4.6	4.6	4.3	2.6	2.6	2.3
	16 Latvia	4.1	DE	4.3	4.3	4.1	4.9	4.9	4.7	4.9	4.9	4.7	3.3	3.3	3.0
	17 Lithuania	3.9	DE	4.2	4.2	3.9	4.8	4.8	4.5	4.8	4.8	4.5	3.1	3.1	2.9
	18 Luxembourg	3.2	DE	3.5	3.5	3.2	4.1	4.1	3.9	4.1	4.1	3.9	2.2	2.2	1.9
	19 Malta	3.3	DE	3.7	3.7	3.3	4.4	4.4	4.1	4.4	4.4	4.1	2.3	2.3	1.9
	20 Netherlands	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.6	2.6	2.4
	21 Poland	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.0	3.0	2.8
	22 Portugal	3.4	DE	3.7	3.7	3.4	4.4	4.4	4.1	4.4	4.4	4.1	2.4	2.4	2.1
	23 Romania	4.0	DE	4.2	4.2	4.0	4.8	4.8	4.6	4.8	4.8	4.6	3.2	3.2	2.9
	24 Slovakia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.2	4.5	4.5	4.2	2.7	2.7	2.5
	25 Slovenia	3.9	DE	4.1	4.1	3.9	4.7	4.7	4.5	4.7	4.7	4.5	3.1	3.1	2.8
	26 Spain	4.9	DE	5.3	5.3	4.9	6.1	6.1	5.7	6.1	6.1	5.7	3.8	3.8	3.4
	27 Sweden	3.7	DE	4.0	4.0	3.7	4.6	4.6	4.3	4.6	4.6	4.3	2.8	2.8	2.6
	29 USA	4.2	DE	4.6	4.6	4.2	5.4	5.4	5.1	5.4	5.4	5.1	3.1	3.1	2.7
	Mean	3.9		4.1	4.1	3.9	4.8	4.8	4.5	4.8	4.8	4.5	2.9	2.9	2.6
	SD	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt										
			1 Austria	22.6	DE	23.6	23.6	22.6	26.0	26.0	25.0	26.0	26.0	25.0	19.1	19.1
	2 Belgium	18.4	DE	19.4	19.4	18.4	21.9	21.9	20.8	21.9	21.9	20.8	14.9	14.9	13.8	
	3 Bulgaria	3.3	DE	4.3	4.3	3.3	6.7	6.7	5.7	6.7	6.7	5.7	-0.2	-0.2	-1.3	
	4 Croatia	8.5	DE	9.5	9.5	8.5	11.9	11.9	10.9	11.9	11.9	10.9	5.0	5.0	3.9	
	5 Cyprus	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.6	4.6	3.6	
	6 Czech Republic	8.9	DE	9.9	9.9	8.9	12.4	12.4	11.3	12.4	12.4	11.3	5.4	5.4	4.4	
	7 Denmark	12.5	DE	13.6	13.6	12.5	16.0	16.0	15.0	16.0	16.0	15.0	9.0	9.0	8.0	
	8 Estonia	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.0	8.0	7.0	
	9 Finland	10.8	DE	11.8	11.8	10.8	14.2	14.2	13.1	14.2	14.2	13.1	7.4	7.4	6.3	
	10 France	26.4	DE	27.5	27.5	26.4	29.9	29.9	28.9	29.9	29.9	28.9	22.9	22.9	21.9	
	11 Germany	18.6	DE	19.6	19.6	18.6	22.1	22.1	21.0	22.1	22.1	21.0	15.1	15.1	14.1	
	12 Greece	17.1	DE	18.1	18.1	17.1	20.5	20.5	19.5	20.5	20.5	19.5	13.6	13.6	12.5	
	13 Hungary	11.5	DE	12.6	12.6	11.5	15.0	15.0	14.0	15.0	15.0	14.0	8.1	8.1	7.0	
	14 Ireland	7.2	DE	8.3	8.3	7.2	10.7	10.7	9.7	10.7	10.7	9.7	3.8	3.8	2.7	
	15 Italy	17.9	DE	19.0	19.0	17.9	21.4	21.4	20.4	21.4	21.4	20.4	14.4	14.4	13.4	
	16 Latvia	7.4	DE	8.4	8.4	7.4	10.9	10.9	9.8	10.9	10.9	9.8	3.9	3.9	2.8	
	17 Lithuania	6.7	DE	7.8	7.8	6.7	10.2	10.2	9.2	10.2	10.2	9.2	3.2	3.2	2.2	
	18 Luxembourg	15.4	DE	16.5	16.5	15.4	18.9	18.9	17.9	18.9	18.9	17.9	11.9	11.9	10.9	
	19 Malta	20.8	DE	21.9	21.9	20.8	24.3	24.3	23.3	24.3	24.3	23.3	17.4	17.4	16.3	
	20 Netherlands	13.4	DE	14.4	14.4	13.4	16.9	16.9	15.8	16.9	16.9	15.8	9.9	9.9	8.9	
	21 Poland	9.7	DE	10.8	10.8	9.7	13.2	13.2	12.1	13.2	13.2	12.1	6.2	6.2	5.2	
	22 Portugal	16.5	DE	17.5	17.5	16.5	20.0	20.0	18.9	20.0	20.0	18.9	13.0	13.0	12.0	
	23 Romania	7.7	DE	8.8	8.8	7.7	11.2	11.2	10.2	11.2	11.2	10.2	4.2	4.2	3.2	
	24 Slovakia	11.1	DE	12.2	12.2	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6	
	25 Slovenia	8.1	DE	9.2	9.2	8.1	11.6	11.6	10.6	11.6	11.6	10.6	4.7	4.7	3.6	
	26 Spain	23.1	DE	24.1	24.1	23.1	26.5	26.5	25.5	26.5	26.5	25.5	19.6	19.6	18.5	
	27 Sweden	11.1	DE	12.1	12.1	11.1	14.6	14.6	13.5	14.6	14.6	13.5	7.6	7.6	6.6	
	29 USA	29.0	DE	30.1	30.1	29.0	32.5	32.5	31.5	32.5	32.5	31.5	25.5	25.5	24.5	
	Mean	13.7		14.7	14.7	13.7	17.2	17.2	16.1	17.2	17.2	16.1	10.2	10.2	9.2	
	SD	6.4		6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
UK	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.7	RE	4.7	4.7	4.9	5.5	5.5	5.7	5.5	5.5	5.7	3.3	3.3	3.5	
2 Belgium	4.4	RE	4.4	4.6	5.0	5.5	5.6	5.8	5.5	5.6	5.8	2.5	2.6	3.5	
3 Bulgaria	4.1	DE	5.2	5.2	4.1	5.5	5.5	4.4	5.5	5.5	4.4	4.6	4.6	3.5	
4 Croatia	4.6	DE	4.9	4.9	4.6	5.5	5.5	5.2	5.5	5.5	5.2	3.7	3.7	3.5	
5 Cyprus	4.6	DE	5.0	5.0	4.6	5.5	5.5	4.6	5.5	5.5	4.6	4.1	4.1	4.6	
6 Czech Republic	4.6	DE	5.5	5.5	4.6	5.5	5.5	5.1	5.5	5.5	5.1	5.5	5.5	3.5	
7 Denmark	4.8	RE	4.8	4.8	4.8	5.5	5.5	5.5	5.5	5.5	5.5	3.4	3.4	3.5	
8 Estonia	3.7	DE	5.5	5.5	3.7	5.5	5.5	3.5	5.5	5.5	5.4	5.5	5.5	3.5	
9 Finland	4.6	DE	4.9	4.9	4.6	5.5	5.5	5.2	5.5	5.5	5.2	3.7	3.7	3.5	
10 France	4.3	RE	4.3	4.5	5.7	5.5	5.7	6.9	5.9	6.1	7.3	2.0	2.2	3.4	
11 Germany	4.7	RE	4.7	4.8	5.4	5.5	5.6	6.2	5.5	5.6	6.2	3.1	3.2	3.8	
12 Greece	5.1	DE	5.5	5.5	5.1	5.5	5.5	6.0	5.5	5.5	6.0	5.5	5.5	3.5	
13 Hungary	4.6	DE	4.9	4.9	4.6	5.5	5.5	5.1	5.5	5.5	5.1	3.9	3.9	3.5	
14 Ireland	5.0	RE	5.0	6.1	5.4	5.5	6.6	5.9	5.5	6.6	5.9	4.0	5.1	4.5	
15 Italy	4.1	DE	4.7	4.8	4.1	5.5	5.6	4.4	5.5	5.6	4.4	3.1	3.2	3.5	
16 Latvia	4.3	DE	5.0	5.0	4.3	5.5	5.5	4.8	5.5	5.5	4.8	4.2	4.2	3.5	
17 Lithuania	4.3	DE	5.0	5.0	4.3	5.5	5.5	4.8	5.5	5.5	4.8	4.2	4.2	3.5	
18 Luxembourg	4.6	RE	4.6	4.6	5.1	5.5	5.5	6.0	5.5	5.5	6.0	2.9	2.9	3.5	
19 Malta	4.4	RE	4.4	4.4	5.5	5.5	5.5	6.5	5.5	5.5	6.5	2.4	2.4	3.5	
20 Netherlands	4.7	RE	4.7	4.7	4.9	5.5	5.5	5.7	5.5	5.5	5.7	3.3	3.3	3.5	
21 Poland	4.6	DE	4.9	4.9	4.6	5.5	5.5	5.1	5.5	5.5	5.1	3.8	3.8	3.5	
22 Portugal	4.6	RE	4.6	4.6	5.2	5.5	5.5	6.1	5.5	5.5	6.1	2.9	2.9	3.5	
23 Romania	4.4	DE	5.5	5.5	4.4	5.5	5.5	4.9	5.5	5.5	4.9	5.5	5.5	3.5	
24 Slovakia	4.7	DE	5.5	5.5	4.7	5.5	5.5	5.4	5.5	5.5	5.4	5.5	5.5	3.5	
25 Slovenia	4.5	DE	5.0	5.0	4.5	5.5	5.6	5.0	5.5	5.6	5.0	4.0	4.1	3.5	
26 Spain	4.6	RE	4.6	4.6	6.0	5.5	5.5	6.9	5.5	5.5	6.9	3.0	3.0	4.4	
27 Sweden	4.7	DE	4.8	4.8	4.7	5.5	5.5	5.4	5.5	5.5	5.4	3.6	3.6	3.5	
29 USA	3.8	RE	3.8	8.1	6.3	5.5	9.9	8.1	5.5	9.9	8.1	0.5	4.9	3.1	
Mean	4.5		4.9	5.1	4.8	5.5	5.7	5.5	5.5	5.7	5.6	3.7	3.9	3.6	
SD	0.3		0.4	0.7	0.6	0.0	0.8	0.9	0.1	0.8	0.8	1.1	1.0	0.3	

Hybrid financing via Average
EATR for inbound investment 2015

UK		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
AVERAGE source of financing																
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	13.9	RE	13.9	13.9	14.6	17.0	17.0	17.7	17.0	17.0	17.7	8.2	8.2	8.9	
2	Belgium	13.8	RE	13.8	14.4	16.0	18.0	18.6	19.2	18.0	18.6	19.2	6.1	6.7	10.1	
3	Bulgaria	11.2	DE	15.8	15.8	11.2	17.0	17.0	12.4	17.0	17.0	12.4	13.5	13.5	8.9	
4	Croatia	13.5	DE	14.5	14.5	13.5	17.0	17.0	15.9	17.0	17.0	15.9	10.0	10.0	8.9	
5	Cyprus	13.3	DE	15.0	15.0	13.3	17.0	17.0	13.3	17.0	17.0	13.3	11.4	11.4	13.3	
6	Czech Republic	13.3	DE	17.0	17.0	13.3	17.0	17.0	15.6	17.0	17.0	15.6	17.0	17.0	8.9	
7	Denmark	14.1	RE	14.1	14.1	14.3	17.0	17.0	17.2	17.0	17.0	17.2	8.8	8.8	8.9	
8	Estonia	13.8	DE	17.0	17.0	13.8	17.0	17.0	13.6	17.0	17.0	16.0	17.0	17.0	13.6	
9	Finland	13.5	DE	14.5	14.5	13.5	17.0	17.0	15.9	17.0	17.0	15.9	10.0	10.0	8.9	
10	France	16.5	RE	16.5	17.1	21.6	20.8	21.5	26.0	22.5	23.2	27.7	8.0	8.6	13.1	
11	Germany	14.6	RE	14.6	15.1	17.5	17.9	18.4	20.8	17.9	18.4	20.8	8.4	8.9	11.3	
12	Greece	15.5	DE	17.0	17.0	15.5	17.0	17.0	19.1	17.0	17.0	19.1	17.0	17.0	8.9	
13	Hungary	13.3	DE	14.7	14.7	13.3	17.0	17.0	15.6	17.0	17.0	15.6	10.5	10.5	9.1	
14	Ireland	17.7	RE	17.7	19.2	18.7	19.5	21.0	20.6	19.5	21.0	20.6	14.3	15.8	15.3	
15	Italy	12.3	DE	14.5	14.9	12.3	17.8	18.3	13.5	17.8	18.3	13.5	8.3	8.8	10.0	
16	Latvia	12.4	DE	15.1	15.1	12.4	17.0	17.0	14.2	17.0	17.0	14.2	11.7	11.7	8.9	
17	Lithuania	12.4	DE	15.1	15.1	12.4	17.0	17.0	14.2	17.0	17.0	14.2	11.7	11.7	8.9	
18	Luxembourg	13.4	RE	13.4	13.4	15.6	17.0	17.0	19.2	17.0	17.0	19.2	6.8	6.8	8.9	
19	Malta	12.7	RE	12.7	12.7	16.9	17.0	17.0	21.2	17.0	17.0	21.2	4.8	4.8	8.9	
20	Netherlands	13.9	RE	13.9	13.9	14.6	17.0	17.0	17.7	17.0	17.0	17.7	8.2	8.2	8.9	
21	Poland	13.3	DE	14.7	14.7	13.3	17.0	17.0	15.6	17.0	17.0	15.6	10.3	10.3	8.9	
22	Portugal	13.4	RE	13.4	13.4	15.6	17.0	17.0	19.3	17.0	17.0	19.3	6.7	6.7	8.9	
23	Romania	12.6	DE	17.0	17.0	12.6	17.0	17.0	14.5	17.0	17.0	14.5	17.0	17.0	8.9	
24	Slovakia	13.9	DE	17.0	17.0	13.9	17.0	17.0	16.6	17.0	17.0	16.6	17.0	17.0	8.9	
25	Slovenia	13.4	DE	15.4	15.7	13.4	17.5	17.8	15.4	17.5	17.8	15.4	11.5	11.8	9.5	
26	Spain	13.6	RE	13.6	13.6	17.2	17.0	17.0	20.6	17.0	17.0	20.6	7.2	7.2	10.8	
27	Sweden	13.8	DE	14.4	14.4	13.8	17.0	17.0	16.5	17.0	17.0	16.5	9.5	9.5	8.9	
29	USA	26.5	RE	26.5	35.1	32.7	31.2	39.7	37.3	31.2	39.7	37.3	17.9	26.5	24.1	
	Mean	14.1		15.5	15.9	15.2	17.8	18.3	17.8	17.9	18.3	18.0	11.0	11.5	10.4	
	SD	2.7		2.5	4.0	4.0	2.7	4.3	4.8	2.8	4.3	4.9	3.8	4.6	3.1	

Hybrid financing via Average
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.7	RE	31.7	38.9	37.5	36.3	43.6	42.1	36.3	43.6	42.1	23.1	30.4	28.9	
2 Belgium	24.8	RE	24.8	29.7	30.1	29.4	34.4	34.7	29.4	34.4	34.7	16.2	21.1	21.5	
3 Bulgaria	22.8	RE	22.8	33.4	29.4	27.4	38.0	34.0	27.4	38.0	34.0	14.2	24.8	20.8	
4 Croatia	22.7	RE	22.7	31.2	28.9	27.4	35.9	33.5	27.4	35.9	33.5	14.2	22.7	20.3	
5 Cyprus	24.1	RE	24.1	33.3	30.4	28.7	38.0	35.0	28.7	38.0	35.0	15.5	24.8	21.8	
6 Czech Republic	23.5	RE	23.5	32.2	29.6	28.1	36.8	34.3	28.1	36.8	34.3	14.9	23.6	21.1	
7 Denmark	24.4	RE	24.4	32.1	30.3	29.0	36.7	35.0	29.0	36.7	35.0	15.8	23.5	21.8	
8 Estonia	25.0	RE	25.0	33.6	31.2	29.7	38.2	35.8	29.7	38.2	35.8	16.5	25.0	22.6	
9 Finland	24.5	RE	24.5	32.8	30.5	29.0	37.3	35.0	29.0	37.3	35.0	16.2	24.5	22.1	
10 France	31.7	RE	31.7	36.7	37.0	36.3	41.3	41.7	36.3	41.3	41.7	23.1	28.1	28.4	
11 Germany	26.0	RE	26.0	31.6	31.4	30.6	36.2	36.0	30.6	36.2	36.0	17.4	23.0	22.9	
12 Greece	25.6	RE	25.6	31.8	31.2	30.2	36.4	35.8	30.2	36.4	35.8	17.0	23.2	22.6	
13 Hungary	24.9	RE	24.9	33.3	31.0	29.5	37.9	35.6	29.5	37.9	35.6	16.3	24.7	22.4	
14 Ireland	23.8	RE	23.8	33.3	30.2	28.4	38.0	34.8	28.4	38.0	34.8	15.3	24.8	21.6	
15 Italy	25.6	RE	25.6	31.3	31.1	30.2	35.9	35.7	30.2	35.9	35.7	17.0	22.7	22.5	
16 Latvia	23.9	RE	23.9	33.5	30.3	28.5	38.1	34.9	28.5	38.1	34.9	15.3	24.9	21.7	
17 Lithuania	23.4	RE	23.4	33.1	29.8	28.1	37.7	34.5	28.1	37.7	34.5	14.9	24.5	21.2	
18 Luxembourg	24.1	RE	24.1	30.3	29.7	28.8	34.9	34.3	28.8	34.9	34.3	15.6	21.7	21.1	
19 Malta	26.9	RE	26.9	31.9	32.2	31.5	36.5	36.8	31.5	36.5	36.8	18.3	23.3	23.7	
20 Netherlands	24.4	RE	24.4	31.7	30.3	29.0	36.3	34.9	29.0	36.3	34.9	15.9	23.1	21.7	
21 Poland	24.1	RE	24.1	32.8	30.3	28.7	37.4	34.9	28.7	37.4	34.9	15.5	24.2	21.7	
22 Portugal	24.9	RE	24.9	30.9	30.4	29.5	35.5	35.1	29.5	35.5	35.1	16.3	22.3	21.9	
23 Romania	23.8	RE	23.8	33.2	30.1	28.4	37.8	34.7	28.4	37.8	34.7	15.2	24.6	21.5	
24 Slovakia	23.9	RE	23.9	32.0	29.9	28.5	36.6	34.6	28.5	36.6	34.6	15.3	23.4	21.4	
25 Slovenia	23.7	RE	23.7	32.9	30.0	28.3	37.5	34.6	28.3	37.5	34.6	15.1	24.3	21.4	
26 Spain	28.8	RE	28.8	33.8	34.1	33.4	38.4	38.7	33.4	38.4	38.7	20.2	25.2	25.6	
27 Sweden	24.1	RE	24.1	32.3	30.2	28.7	36.9	34.8	28.7	36.9	34.8	15.5	23.7	21.6	
28 UK	26.5	RE	26.5	35.1	32.7	31.2	39.7	37.3	31.2	39.7	37.3	17.9	26.5	24.1	
Mean	25.1		25.1	32.8	31.1	29.7	37.4	35.7	29.7	37.4	35.7	16.6	24.2	22.5	
SD	2.2		2.2	1.8	2.0	2.2	1.8	2.0	2.2	1.8	2.0	2.2	1.8	2.0	

Hybrid financing via Average
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		AVERAGE source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.4	NE	4.4	4.4	4.6	5.4	5.4	5.7	5.4	5.4	5.7	2.5	2.5	2.7	
2 Belgium	4.0	RE	4.0	4.2	4.8	5.4	5.7	5.9	5.4	5.7	5.9	1.3	1.5	2.7	
3 Bulgaria	3.5	DE	5.0	5.0	3.5	5.4	5.4	3.9	5.4	3.9	3.9	4.2	4.2	2.7	
4 Croatia	4.2	DE	4.6	4.6	4.2	5.4	5.4	5.1	5.4	5.4	5.1	3.1	3.1	2.7	
5 Cyprus	4.2	DE	4.8	4.8	4.2	5.4	5.4	4.2	5.4	5.4	4.2	3.5	3.5	4.2	
6 Czech Republic	4.2	DE	5.4	5.4	4.2	5.4	5.4	5.0	5.4	5.4	5.0	5.4	5.4	2.7	
7 Denmark	4.5	NE	4.5	4.5	4.5	5.4	5.4	5.5	5.4	5.4	5.5	2.6	2.6	2.7	
8 Estonia	3.0	DE	5.4	5.4	3.0	5.4	5.4	2.7	5.4	5.4	5.3	5.4	5.4	2.7	
9 Finland	4.2	DE	4.6	4.6	4.2	5.4	5.4	5.1	5.4	5.4	5.1	3.1	3.1	2.7	
10 France	3.9	RE	3.9	4.1	5.7	5.4	5.7	7.3	6.1	6.3	7.9	0.7	1.0	2.6	
11 Germany	4.3	RE	4.3	4.5	5.3	5.4	5.6	6.5	5.4	5.6	6.5	2.1	2.3	3.2	
12 Greece	4.9	DE	5.4	5.4	4.9	5.4	5.4	6.2	5.4	5.4	6.2	5.4	5.4	2.7	
13 Hungary	4.2	DE	4.7	4.7	4.2	5.4	5.4	5.0	5.4	5.4	5.0	3.2	3.2	2.7	
14 Ireland	4.8	RE	4.8	5.7	5.2	5.4	6.4	5.9	5.4	6.4	5.9	3.5	4.4	4.0	
15 Italy	3.5	DE	4.3	4.5	3.5	5.4	5.6	4.0	5.4	5.6	4.0	2.2	2.3	2.7	
16 Latvia	3.9	DE	4.8	4.8	3.9	5.4	5.4	4.5	5.4	5.4	4.5	3.7	3.7	2.7	
17 Lithuania	3.9	DE	4.8	4.8	3.9	5.4	5.4	4.5	5.4	5.4	4.5	3.7	3.7	2.7	
18 Luxembourg	4.2	NE	4.2	4.2	5.0	5.4	5.4	6.2	5.4	5.4	6.2	2.0	2.0	2.7	
19 Malta	4.0	NE	4.0	4.0	5.4	5.4	5.4	6.9	5.4	5.4	6.9	1.3	1.3	2.7	
20 Netherlands	4.4	NE	4.4	4.4	4.6	5.4	5.4	5.7	5.4	5.4	5.7	2.5	2.5	2.7	
21 Poland	4.2	DE	4.7	4.7	4.2	5.4	5.4	5.0	5.4	5.4	5.0	3.2	3.2	2.7	
22 Portugal	4.2	NE	4.2	4.2	5.0	5.4	5.4	6.2	5.4	5.4	6.2	1.9	1.9	2.7	
23 Romania	3.9	DE	5.4	5.4	3.9	5.4	5.4	4.6	5.4	5.4	4.6	5.4	5.4	2.7	
24 Slovakia	4.4	DE	5.4	5.4	4.4	5.4	5.4	5.3	5.4	5.4	5.3	5.4	5.4	2.7	
25 Slovenia	4.0	DE	4.7	4.8	4.0	5.4	5.5	4.7	5.4	5.5	4.7	3.4	3.5	2.7	
26 Spain	4.3	NE	4.3	4.3	6.2	5.4	5.4	7.3	5.4	5.4	7.3	2.1	2.1	4.0	
27 Sweden	4.4	DE	4.5	4.5	4.4	5.4	5.4	5.3	5.4	5.4	5.3	2.9	2.9	2.7	
28 UK	4.2	DE	4.6	4.6	4.2	5.4	5.4	5.1	5.4	5.4	5.1	3.1	3.1	2.7	
Mean	4.1		4.7	4.7	4.5	5.4	5.5	5.3	5.5	5.5	5.4	3.2	3.2	2.9	
SD	0.4		0.5	0.5	0.7	0.0	0.2	1.0	0.1	0.2	1.0	1.3	1.3	0.4	

Hybrid financing via Average
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		AVERAGE source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	29.4	NE	29.4	29.4	30.1	32.5	32.5	33.2	32.5	32.5	33.2	23.8	23.8	24.5		
2 Belgium	29.1	RE	29.1	29.7	31.3	33.2	33.8	34.5	33.2	33.8	34.5	21.4	22.0	25.3		
3 Bulgaria	26.7	DE	31.3	31.3	26.7	32.5	32.5	28.0	32.5	32.5	28.0	29.0	29.0	24.5		
4 Croatia	29.0	DE	30.1	30.1	29.0	32.5	32.5	31.5	32.5	32.5	31.5	25.5	25.5	24.5		
5 Cyprus	28.8	DE	30.5	30.5	28.8	32.5	32.5	28.8	32.5	32.5	28.8	26.9	26.9	28.8		
6 Czech Republic	28.8	DE	32.5	32.5	28.8	32.5	32.5	31.1	32.5	32.5	31.1	32.5	32.5	24.5		
7 Denmark	29.6	NE	29.6	29.6	29.8	32.5	32.5	32.7	32.5	32.5	32.7	24.3	24.3	24.5		
8 Estonia	28.3	DE	32.5	32.5	28.3	32.5	32.5	28.0	32.5	32.5	30.5	32.5	32.5	28.0		
9 Finland	29.0	DE	30.1	30.1	29.0	32.5	32.5	31.5	32.5	32.5	31.5	25.5	25.5	24.5		
10 France	31.0	RE	31.0	31.6	36.1	35.3	36.0	40.4	37.0	37.6	42.1	22.5	23.1	27.6		
11 Germany	29.8	RE	29.8	30.4	32.7	33.2	33.7	36.1	33.2	33.7	36.1	23.7	24.2	26.6		
12 Greece	31.0	DE	32.5	32.5	31.0	32.5	32.5	34.6	32.5	32.5	34.6	32.5	32.5	24.5		
13 Hungary	28.8	DE	30.2	30.2	28.8	32.5	32.5	31.1	32.5	32.5	31.1	26.0	26.0	24.6		
14 Ireland	31.8	RE	31.8	32.8	32.8	33.7	34.6	34.6	33.7	34.6	34.6	28.4	29.4	29.4		
15 Italy	27.6	DE	29.8	30.2	27.6	33.1	33.6	28.8	33.1	33.6	28.8	23.6	24.1	25.3		
16 Latvia	27.9	DE	30.7	30.7	27.9	32.5	32.5	29.7	32.5	32.5	29.7	27.3	27.3	24.5		
17 Lithuania	27.9	DE	30.7	30.7	27.9	32.5	32.5	29.7	32.5	32.5	29.7	27.3	27.3	24.5		
18 Luxembourg	28.9	NE	28.9	28.9	31.1	32.5	32.5	34.7	32.5	32.5	34.7	22.3	22.3	24.5		
19 Malta	28.2	NE	28.2	28.2	32.4	32.5	32.5	36.7	32.5	32.5	36.7	20.3	20.3	24.5		
20 Netherlands	29.4	NE	29.4	29.4	30.1	32.5	32.5	33.2	32.5	32.5	33.2	23.8	23.8	24.5		
21 Poland	28.8	DE	30.2	30.2	28.8	32.5	32.5	31.1	32.5	32.5	31.1	25.9	25.9	24.5		
22 Portugal	28.9	NE	28.9	28.9	31.2	32.5	32.5	34.8	32.5	32.5	34.8	22.2	22.2	24.5		
23 Romania	28.1	DE	32.5	32.5	28.1	32.5	32.5	30.1	32.5	32.5	30.1	32.5	32.5	24.5		
24 Slovakia	29.5	DE	32.5	32.5	29.5	32.5	32.5	32.1	32.5	32.5	32.1	32.5	32.5	24.5		
25 Slovenia	28.8	DE	30.8	31.1	28.8	32.9	33.2	30.8	32.9	33.2	30.8	26.9	27.2	24.9		
26 Spain	29.1	NE	29.1	29.1	32.7	32.5	32.5	36.1	32.5	32.5	36.1	22.7	22.7	26.4		
27 Sweden	29.3	DE	29.9	29.9	29.3	32.5	32.5	32.0	32.5	32.5	32.0	25.0	25.0	24.5		
28 UK	29.0	DE	30.1	30.1	29.0	32.5	32.5	31.5	32.5	32.5	31.5	25.5	25.5	24.5		
Mean	29.0		30.4	30.6	29.9	32.7	32.8	32.4	32.8	32.9	32.5	26.1	26.3	25.3		
SD	1.0		1.2	1.3	2.0	0.6	0.8	2.9	0.9	1.1	3.0	3.6	3.5	1.4		

Annex C

Cross-border investment - Profit shifting via royalty payments

Annex C1

Investment in Intangible

Annex C1-1

IP tax planning via Offshore treaty

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria															
2 Belgium	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
3 Bulgaria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
4 Croatia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
5 Cyprus	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
6 Czech Republic	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
9 Finland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
10 France	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
11 Germany	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
12 Greece	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
13 Hungary	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
14 Ireland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
15 Italy	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
16 Latvia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
17 Lithuania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
18 Luxembourg	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
19 Malta	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
22 Portugal	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
23 Romania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
24 Slovakia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
25 Slovenia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
26 Spain	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
27 Sweden	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
28 UK	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
29 USA	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
Mean	4.4		4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
3	Bulgaria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
4	Croatia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
5	Cyprus	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
6	Czech Republic	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
7	Denmark	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
8	Estonia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
9	Finland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
10	France	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
11	Germany	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
12	Greece	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
13	Hungary	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
14	Ireland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
15	Italy	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
16	Latvia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
17	Lithuania	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
18	Luxembourg	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
19	Malta	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
22	Portugal	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
23	Romania	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
24	Slovakia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
25	Slovenia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
26	Spain	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
27	Sweden	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
28	UK	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
29	USA	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	Mean	-3.0		-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	10.7	RE	10.7	10.8	13.4	11.8	11.9	14.3	11.8	11.9	14.3	8.6	8.7	11.8
3	Bulgaria	11.4	RE	11.4	12.5	12.5	11.8	12.8	12.8	11.8	12.8	12.8	10.8	11.8	11.8
4	Croatia	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
5	Cyprus	11.4	RE	11.4	11.4	12.9	11.8	11.8	12.9	11.8	11.8	12.9	10.6	10.6	12.9
6	Czech Republic	11.8	RE	11.8	11.8	12.9	11.8	11.8	13.5	11.8	11.8	13.5	11.8	11.8	11.8
7	Denmark	11.0	RE	11.0	11.0	13.2	11.8	11.8	14.0	11.8	11.8	14.0	9.6	9.6	11.8
8	Estonia	11.8	RE	11.8	11.8	12.0	11.8	11.8	11.8	11.8	11.8	13.5	11.8	11.8	11.8
9	Finland	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
10	France	10.6	RE	10.6	10.8	14.0	11.8	12.0	15.2	12.2	12.4	15.7	8.3	8.4	11.7
11	Germany	10.9	RE	10.9	11.0	13.8	11.8	11.9	14.7	11.8	11.9	14.7	9.2	9.4	12.1
12	Greece	10.5	RE	10.5	14.2	14.2	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8
13	Hungary	11.2	RE	11.2	11.2	12.9	11.8	11.8	13.5	11.8	11.8	13.5	10.0	10.0	11.8
14	Ireland	11.3	RE	11.3	12.6	14.0	11.8	13.1	14.4	11.8	13.1	14.4	10.5	11.8	13.1
15	Italy	10.9	RE	10.9	11.0	12.4	11.8	11.9	12.8	11.8	11.9	12.8	9.2	9.3	11.8
16	Latvia	11.3	RE	11.3	11.3	12.7	11.8	11.8	13.2	11.8	11.8	13.2	10.4	10.4	11.8
17	Lithuania	11.3	RE	11.3	11.3	12.7	11.8	11.8	13.2	11.8	11.8	13.2	10.4	10.4	11.8
18	Luxembourg	10.8	RE	10.8	10.8	13.5	11.8	11.8	14.5	11.8	11.8	14.5	9.1	9.1	11.8
19	Malta	10.6	RE	10.6	10.6	13.9	11.8	11.8	15.0	11.8	11.8	15.0	8.5	8.5	11.8
20	Netherlands	11.0	RE	11.0	11.0	13.3	11.8	11.8	14.1	11.8	11.8	14.1	9.5	9.5	11.8
21	Poland	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8
22	Portugal	10.8	RE	10.8	10.8	13.6	11.8	11.8	14.5	11.8	11.8	14.5	9.0	9.0	11.8
23	Romania	11.8	RE	11.8	11.8	12.7	11.8	11.8	13.3	11.8	11.8	13.3	11.8	11.8	11.8
24	Slovakia	11.8	RE	11.8	11.8	13.1	11.8	11.8	13.8	11.8	11.8	13.8	11.8	11.8	11.8
25	Slovenia	11.2	RE	11.2	11.3	12.8	11.8	11.9	13.4	11.8	11.9	13.4	10.2	10.3	11.8
26	Spain	10.9	RE	10.9	10.9	14.5	11.8	11.8	15.4	11.8	11.8	15.4	9.2	9.2	12.8
27	Sweden	11.1	RE	11.1	11.1	13.1	11.8	11.8	13.8	11.8	11.8	13.8	9.8	9.8	11.8
28	UK	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
29	USA	9.9	RE	9.9	14.9	14.9	11.8	16.8	16.8	11.8	16.8	16.8	6.4	11.4	11.4
	Mean	11.1		11.1	11.6	13.3	11.8	12.3	14.0	11.8	12.3	14.1	9.8	10.3	11.9
	SD	0.4		0.4	1.0	0.7	0.0	1.2	1.0	0.1	1.2	0.9	1.2	1.1	0.4

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

Austria	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
2 Belgium	40.6	RE	40.6	41.2	50.6	44.7	45.3	53.8	44.7	45.3	53.8	32.9	33.5	44.7	
3 Bulgaria	46.1	RE	46.1	49.5	49.5	47.3	50.7	50.7	47.3	50.7	50.7	43.8	47.3	47.3	
4 Croatia	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
5 Cyprus	42.7	RE	42.7	42.7	48.5	44.2	44.2	48.5	44.2	44.2	48.5	39.8	39.8	48.5	
6 Czech Republic	44.2	RE	44.2	44.2	48.5	44.2	44.2	50.8	44.2	44.2	50.8	44.2	44.2	44.2	
7 Denmark	41.3	RE	41.3	41.3	49.5	44.2	44.2	52.4	44.2	44.2	52.4	36.0	36.0	44.2	
8 Estonia	44.2	RE	44.2	44.2	46.6	44.2	44.2	46.3	44.2	44.2	48.8	44.2	44.2	46.3	
9 Finland	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
10 France	41.9	RE	41.9	42.5	54.5	46.2	46.9	58.8	47.9	48.5	60.5	33.3	34.0	45.9	
11 Germany	41.4	RE	41.4	41.9	52.1	44.7	45.2	55.4	44.7	45.2	55.4	35.2	35.7	46.0	
12 Greece	49.6	RE	49.6	59.7	59.7	53.1	63.2	63.2	53.1	63.2	63.2	43.0	53.1	53.1	
13 Hungary	41.9	RE	41.9	41.9	48.5	44.2	44.2	50.8	44.2	44.2	50.8	37.6	37.6	44.2	
14 Ireland	46.5	RE	46.5	50.9	55.2	48.0	52.4	56.7	48.0	52.4	56.7	43.7	48.0	52.4	
15 Italy	41.2	RE	41.2	41.7	46.9	44.6	45.1	48.2	44.6	45.1	48.2	34.9	35.4	44.5	
16 Latvia	42.4	RE	42.4	42.4	47.6	44.2	44.2	49.4	44.2	44.2	49.4	39.0	39.0	44.2	
17 Lithuania	42.4	RE	42.4	42.4	47.6	44.2	44.2	49.4	44.2	44.2	49.4	39.0	39.0	44.2	
18 Luxembourg	40.6	RE	40.6	40.6	50.8	44.2	44.2	54.4	44.2	44.2	54.4	34.0	34.0	44.2	
19 Malta	39.9	RE	39.9	39.9	52.1	44.2	44.2	56.4	44.2	44.2	56.4	32.0	32.0	44.2	
20 Netherlands	41.1	RE	41.1	41.1	49.8	44.2	44.2	52.9	44.2	44.2	52.9	35.5	35.5	44.2	
21 Poland	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0	
22 Portugal	40.6	RE	40.6	40.6	50.9	44.2	44.2	54.5	44.2	44.2	54.5	33.9	33.9	44.2	
23 Romania	44.2	RE	44.2	44.2	47.8	44.2	44.2	49.8	44.2	44.2	49.8	44.2	44.2	44.2	
24 Slovakia	44.2	RE	44.2	44.2	49.2	44.2	44.2	51.8	44.2	44.2	51.8	44.2	44.2	44.2	
25 Slovenia	42.4	RE	42.4	42.7	48.3	44.4	44.7	50.4	44.4	44.7	50.4	38.5	38.8	44.4	
26 Spain	40.8	RE	40.8	40.8	52.4	44.2	44.2	55.8	44.2	44.2	55.8	34.4	34.4	46.1	
27 Sweden	41.6	RE	41.6	41.6	49.0	44.2	44.2	51.7	44.2	44.2	51.7	36.7	36.7	44.2	
28 UK	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
29 USA	50.4	RE	50.4	62.5	62.5	55.0	67.2	67.2	55.0	67.2	67.2	41.8	54.0	54.0	
Mean	43.0		43.0	44.4	50.7	45.5	46.9	53.2	45.5	46.9	53.3	38.5	39.9	45.9	
SD	2.7		2.7	5.6	3.7	2.8	5.9	4.4	2.8	5.9	4.4	4.0	6.0	2.9	

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	10.7	RE	10.7	10.8	13.4	11.8	11.9	14.3	11.8	11.9	14.3	8.6	8.7	11.8
	3 Bulgaria	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	4 Croatia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	5 Cyprus	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	6 Czech Republic	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	7 Denmark	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	8 Estonia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	9 Finland	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	10 France	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	11 Germany	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	12 Greece	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	13 Hungary	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	14 Ireland	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	15 Italy	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	16 Latvia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	17 Lithuania	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	18 Luxembourg	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	19 Malta	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	20 Netherlands	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	21 Poland	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	22 Portugal	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	23 Romania	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	24 Slovakia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	25 Slovenia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	26 Spain	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	27 Sweden	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	28 UK	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	29 USA	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	Mean	4.4		4.4	4.5	6.5	5.2	5.4	7.1	5.2	5.4	7.1	2.8	2.9	5.2
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.1	1.1	1.3

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	40.6	RE	40.6	41.2	50.6	44.7	45.3	53.8	44.7	45.3	53.8	32.9	33.5	44.7
3	Bulgaria	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
4	Croatia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
5	Cyprus	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
6	Czech Republic	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
7	Denmark	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
8	Estonia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
9	Finland	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
10	France	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
11	Germany	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
12	Greece	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
13	Hungary	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
14	Ireland	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
15	Italy	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
16	Latvia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
17	Lithuania	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
18	Luxembourg	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
19	Malta	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
20	Netherlands	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
21	Poland	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
22	Portugal	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
23	Romania	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
24	Slovakia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
25	Slovenia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
26	Spain	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
27	Sweden	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
28	UK	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
29	USA	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	Mean	-1.3		-1.3	-0.7	8.8	2.8	3.4	11.9	2.8	3.4	11.9	-9.0	-8.4	2.8
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.9	6.1	5.0	5.4	6.6	5.0	5.4	6.7	3.5	3.9	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.4	3.1	4.5	10.9	3.2	4.5	11.1	-3.8	-2.4	3.7
	SD	6.4		6.4	9.5	7.3	6.7	9.8	7.9	6.8	9.8	7.9	6.6	9.4	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	11.4	RE	11.4	12.5	12.5	11.8	12.8	12.8	11.8	12.8	12.8	10.8	11.8	11.8	
	2 Belgium	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	4 Croatia	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	5 Cyprus	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	6 Czech Republic	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	7 Denmark	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	8 Estonia	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	9 Finland	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	10 France	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	11 Germany	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	12 Greece	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	13 Hungary	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	14 Ireland	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	15 Italy	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	16 Latvia	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	17 Lithuania	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	18 Luxembourg	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	19 Malta	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	20 Netherlands	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	21 Poland	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	22 Portugal	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	23 Romania	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	24 Slovakia	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	25 Slovenia	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	26 Spain	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	27 Sweden	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	28 UK	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	29 USA	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
	Mean	5.0		5.0	5.8	5.8	5.2	6.0	6.0	5.2	6.0	6.0	4.5	5.2	5.2	
	SD	1.2		1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Bulgaria	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	46.1	RE	46.1	49.5	49.5	47.3	50.7	50.7	47.3	50.7	50.7	43.8	47.3	47.3		
2 Belgium	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
4 Croatia	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
5 Cyprus	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
6 Czech Republic	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
7 Denmark	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
8 Estonia	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
9 Finland	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
10 France	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
11 Germany	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
12 Greece	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
13 Hungary	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
14 Ireland	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
15 Italy	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
16 Latvia	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
17 Lithuania	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
18 Luxembourg	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
19 Malta	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
20 Netherlands	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
21 Poland	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
22 Portugal	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
23 Romania	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
24 Slovakia	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
25 Slovenia	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
26 Spain	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
27 Sweden	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
28 UK	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
29 USA	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
Mean	7.7		7.7	11.2	11.2	8.9	12.4	12.4	8.9	12.4	12.4	5.4	8.9	8.9		
SD	7.4		7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4		

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.3	6.7	5.0	5.4	6.7	3.5	3.8	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.4		0.4	1.6	8.3	2.9	4.2	10.9	2.9	4.2	11.0	-4.3	-3.0	3.4
	SD	6.4		6.4	9.4	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.6	9.3	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Croatia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8		
2 Belgium	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
3 Bulgaria	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
5 Cyprus	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
6 Czech Republic	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
7 Denmark	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
8 Estonia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
10 France	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
11 Germany	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
12 Greece	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
14 Ireland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
15 Italy	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
16 Latvia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
17 Lithuania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
18 Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
19 Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
20 Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
22 Portugal	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
23 Romania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
24 Slovakia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
25 Slovenia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
26 Spain	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
27 Sweden	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
29 USA	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
Mean	4.7		4.7	4.7	6.2	5.2	5.2	6.7	5.2	5.2	6.7	3.8	3.8	5.2		
SD	1.2		1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3		

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2
2	Belgium	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
3	Bulgaria	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
6	Czech Republic	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
7	Denmark	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
8	Estonia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
11	Germany	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
12	Greece	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
13	Hungary	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
14	Ireland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
15	Italy	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
16	Latvia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
17	Lithuania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
18	Luxembourg	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
19	Malta	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
20	Netherlands	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
21	Poland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
22	Portugal	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
23	Romania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
24	Slovakia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
25	Slovenia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
26	Spain	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
27	Sweden	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	Mean	-0.9		-0.9	-0.9	6.1	1.6	1.6	8.5	1.6	1.6	8.5	-5.4	-5.4	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.9	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.9	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

Croatia		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		IPOFFSHORE treaty source of financing														
		Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0	
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2	
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7	
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5	
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0	
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0	
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2	
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0	
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0	
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
	Mean	0.7		0.7	2.1	8.5	3.2	4.6	11.0	3.2	4.6	11.2	-3.9	-2.5	3.7	
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7	

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Cyprus																
	1 Austria	11.4	RE	11.4	11.4	12.9	11.8	11.8	12.9	11.8	11.8	12.9	10.6	10.6	12.9	
	2 Belgium	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	3 Bulgaria	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	4 Croatia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	6 Czech Republic	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	7 Denmark	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	8 Estonia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	9 Finland	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	10 France	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	11 Germany	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	12 Greece	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	13 Hungary	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	14 Ireland	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	15 Italy	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	16 Latvia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	17 Lithuania	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	18 Luxembourg	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	19 Malta	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	20 Netherlands	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	21 Poland	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	22 Portugal	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	23 Romania	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	24 Slovakia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	25 Slovenia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	26 Spain	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	27 Sweden	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	28 UK	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	29 USA	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	Mean	4.9		4.9	4.9	6.1	5.2	5.2	6.1	5.2	5.2	6.1	4.4	4.4	6.1	
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	42.7	RE	42.7	42.7	48.5	44.2	44.2	48.5	44.2	44.2	48.5	39.8	39.8	48.5	
2	Belgium	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
3	Bulgaria	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
4	Croatia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
6	Czech Republic	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
7	Denmark	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
8	Estonia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
9	Finland	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
10	France	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
11	Germany	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
12	Greece	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
13	Hungary	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
14	Ireland	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
15	Italy	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
16	Latvia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
17	Lithuania	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
18	Luxembourg	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
19	Malta	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
20	Netherlands	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
21	Poland	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
22	Portugal	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
23	Romania	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
24	Slovakia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
25	Slovenia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
26	Spain	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
27	Sweden	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
28	UK	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
29	USA	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
	Mean	0.1		0.1	0.1	5.9	1.6	1.6	5.9	1.6	1.6	5.9	-2.8	-2.8	5.9	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.8	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.9	0.2

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.6		0.6	2.0	8.5	3.2	4.6	11.1	3.2	4.6	11.3	-4.0	-2.6	3.6
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.8	6.7	9.8	7.8	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	11.8	RE	11.8	11.8	12.9	11.8	11.8	13.5	11.8	11.8	13.5	11.8	11.8	11.8
	2 Belgium	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	3 Bulgaria	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	4 Croatia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	5 Cyprus	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	10 France	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	11 Germany	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	12 Greece	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	13 Hungary	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	14 Ireland	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	15 Italy	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	16 Latvia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	17 Lithuania	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	18 Luxembourg	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	19 Malta	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	20 Netherlands	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	21 Poland	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	22 Portugal	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	23 Romania	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	25 Slovenia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	26 Spain	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	27 Sweden	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	28 UK	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	29 USA	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	Mean	5.2		5.2	5.2	6.1	5.2	5.2	6.6	5.2	5.2	6.6	5.2	5.2	5.2
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	44.2	RE	44.2	44.2	48.5	44.2	44.2	50.8	44.2	44.2	50.8	44.2	44.2	44.2
	2 Belgium	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	3 Bulgaria	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	4 Croatia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	5 Cyprus	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	8 Estonia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	9 Finland	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	10 France	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	11 Germany	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	12 Greece	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	13 Hungary	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	14 Ireland	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	15 Italy	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	16 Latvia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	17 Lithuania	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	18 Luxembourg	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	19 Malta	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	20 Netherlands	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	21 Poland	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	22 Portugal	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	23 Romania	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	25 Slovenia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	26 Spain	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	27 Sweden	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	28 UK	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	29 USA	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	Mean	1.6		1.6	1.6	5.9	1.6	1.6	8.2	1.6	1.6	8.2	1.6	1.6	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

Czech Republic	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.4	3.8	5.1	
SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

Czech Republic	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
3 Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2	
9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7	
11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5	
12 Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0	
14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0	
19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
21 Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2	
22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0	
24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0	
25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
Mean	0.6		0.6	2.0	8.5	3.2	4.6	11.0	3.2	4.6	11.2	-4.2	-2.8	3.7	
SD	6.5		6.5	9.6	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7	

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	11.0	RE	11.0	11.0	13.2	11.8	11.8	14.0	11.8	11.8	14.0	9.6	9.6	11.8	
	2 Belgium	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	3 Bulgaria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	4 Croatia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	5 Cyprus	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	6 Czech Republic	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	9 Finland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	10 France	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	11 Germany	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	12 Greece	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	13 Hungary	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	14 Ireland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	15 Italy	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	16 Latvia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	17 Lithuania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	18 Luxembourg	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	19 Malta	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	21 Poland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	22 Portugal	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	23 Romania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	24 Slovakia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	25 Slovenia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	26 Spain	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	27 Sweden	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	28 UK	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	29 USA	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	Mean	4.7		4.7	4.7	6.3	5.2	5.2	6.9	5.2	5.2	6.9	3.6	3.6	5.2	
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	41.3	RE	41.3	41.3	49.5	44.2	44.2	52.4	44.2	44.2	52.4	36.0
2	Belgium	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
3	Bulgaria	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
4	Croatia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
5	Cyprus	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
6	Czech Republic	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
9	Finland	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
10	France	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
11	Germany	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
12	Greece	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
13	Hungary	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
14	Ireland	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
15	Italy	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
16	Latvia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
17	Lithuania	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
18	Luxembourg	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
19	Malta	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
20	Netherlands	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
21	Poland	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
22	Portugal	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
23	Romania	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
24	Slovakia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
25	Slovenia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
26	Spain	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
27	Sweden	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
28	UK	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
29	USA	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	Mean	-1.3		-1.3	-1.3	6.9	1.6	1.6	9.8	1.6	1.6	9.8	-6.6	-6.6	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.6	5.0	5.4	6.7	3.5	3.9	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.8	0.1	0.9	0.7	0.9	0.9	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
3 Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0	
8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2	
9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7	
11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5	
12 Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0	
14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0	
19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
21 Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2	
22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0	
24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0	
25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
Mean	0.7		0.7	2.1	8.5	3.2	4.6	11.0	3.2	4.6	11.1	-3.9	-2.5	3.7	
SD	6.4		6.4	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7	

IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	11.8	RE	11.8	11.8	12.0	11.8	11.8	11.8	11.8	11.8	13.5	11.8	11.8	11.8
	2 Belgium	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	3 Bulgaria	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	4 Croatia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	5 Cyprus	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	6 Czech Republic	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	10 France	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	11 Germany	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	12 Greece	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	13 Hungary	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	14 Ireland	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	15 Italy	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	16 Latvia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	17 Lithuania	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	18 Luxembourg	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	19 Malta	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	20 Netherlands	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	21 Poland	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	22 Portugal	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	23 Romania	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	25 Slovenia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	26 Spain	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	27 Sweden	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	28 UK	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	29 USA	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	Mean	5.2		5.2	5.2	5.4	5.2	5.2	5.2	5.2	5.2	6.5	5.2	5.2	5.2
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	44.2	RE	44.2	44.2	46.6	44.2	44.2	46.3	44.2	44.2	48.8	44.2
2	Belgium	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
3	Bulgaria	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
4	Croatia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
5	Cyprus	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
6	Czech Republic	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
7	Denmark	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
10	France	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
11	Germany	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
12	Greece	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
13	Hungary	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
14	Ireland	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
15	Italy	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
16	Latvia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
17	Lithuania	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
18	Luxembourg	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
19	Malta	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
20	Netherlands	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
21	Poland	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
22	Portugal	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
23	Romania	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
24	Slovakia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
25	Slovenia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
26	Spain	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
27	Sweden	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
28	UK	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
29	USA	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	Mean	1.6		1.6	1.6	7.0	1.6	1.6	6.7	1.6	1.6	9.2	1.6	1.6	6.7
	SD	8.2		8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.4	3.8	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.6		0.6	2.0	8.5	3.2	4.6	11.1	3.2	4.6	11.2	-4.2	-2.8	3.5
	SD	6.5		6.5	9.6	7.3	6.7	9.8	7.8	6.7	9.8	7.9	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9
2	Belgium	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
3	Bulgaria	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5	Cyprus	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
6	Czech Republic	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
7	Denmark	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
8	Estonia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10	France	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
11	Germany	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
12	Greece	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
14	Ireland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
15	Italy	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
16	Latvia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
17	Lithuania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
18	Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
19	Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
20	Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
21	Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
22	Portugal	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
23	Romania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
24	Slovakia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
25	Slovenia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
26	Spain	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
27	Sweden	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29	USA	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	Mean	4.7		4.7	4.7	6.2	5.2	5.2	6.7	5.2	5.2	6.7	3.8	3.8	5.2	
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2
2	Belgium	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
3	Bulgaria	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
6	Czech Republic	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
7	Denmark	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
8	Estonia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
11	Germany	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
12	Greece	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
13	Hungary	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
14	Ireland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
15	Italy	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
16	Latvia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
17	Lithuania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
18	Luxembourg	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
19	Malta	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
20	Netherlands	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
21	Poland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
22	Portugal	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
23	Romania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
24	Slovakia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
25	Slovenia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
26	Spain	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
27	Sweden	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	Mean	-0.9		-0.9	-0.9	6.1	1.6	1.6	8.5	1.6	1.6	8.5	-5.4	-5.4	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.9	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.9	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.5	3.2	4.6	11.0	3.2	4.6	11.2	-3.9	-2.5	3.7
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
France		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	10.6	RE	10.6	10.8	14.0	11.8	12.0	15.2	12.2	12.4	15.7	8.3	8.4
2	Belgium	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
3	Bulgaria	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
4	Croatia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
5	Cyprus	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
6	Czech Republic	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
7	Denmark	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
8	Estonia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
9	Finland	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11	Germany	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
12	Greece	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
13	Hungary	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
14	Ireland	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
15	Italy	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
16	Latvia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
17	Lithuania	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
18	Luxembourg	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
19	Malta	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
20	Netherlands	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
21	Poland	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
22	Portugal	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
23	Romania	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
24	Slovakia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
25	Slovenia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
26	Spain	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
27	Sweden	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
28	UK	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
29	USA	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	Mean	4.3		4.3	4.5	6.9	5.2	5.4	7.8	5.6	5.7	8.2	2.6	2.7	5.2	
	SD	1.2		1.2	1.2	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.1	1.1	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	41.9	RE	41.9	42.5	54.5	46.2	46.9	58.8	47.9	48.5	60.5	33.3
2	Belgium	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
3	Bulgaria	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
4	Croatia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
5	Cyprus	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
6	Czech Republic	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
7	Denmark	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
8	Estonia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
9	Finland	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
12	Greece	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
13	Hungary	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
14	Ireland	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
15	Italy	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
16	Latvia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
17	Lithuania	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
18	Luxembourg	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
19	Malta	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
20	Netherlands	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
21	Poland	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
22	Portugal	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
23	Romania	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
24	Slovakia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
25	Slovenia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
26	Spain	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
27	Sweden	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
28	UK	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
29	USA	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	Mean	2.1		2.1	2.7	14.7	6.5	7.1	19.0	8.1	8.8	20.7	-6.4	-5.8	6.2
	SD	7.7		7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.9	6.1	5.0	5.4	6.6	5.0	5.4	6.7	3.5	3.9	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.0	0.9	0.7	0.9	0.8	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.6		0.6	1.9	8.2	3.0	4.4	10.7	3.0	4.4	10.7	-3.9	-2.5	3.5
	SD	6.5		6.5	9.6	7.3	6.7	9.8	7.8	6.7	9.8	7.7	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.9	RE	10.9	11.0	13.8	11.8	11.9	14.7	11.8	11.9	14.7	9.2	9.4	12.1
2	Belgium	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
3	Bulgaria	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
4	Croatia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
5	Cyprus	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
6	Czech Republic	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
7	Denmark	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
8	Estonia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
9	Finland	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
10	France	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
13	Hungary	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
14	Ireland	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
15	Italy	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
16	Latvia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
17	Lithuania	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
18	Luxembourg	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
19	Malta	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
20	Netherlands	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
21	Poland	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
22	Portugal	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
23	Romania	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
24	Slovakia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
25	Slovenia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
26	Spain	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
27	Sweden	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
28	UK	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
29	USA	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	Mean	4.6		4.6	4.7	6.8	5.2	5.4	7.5	5.2	5.4	7.5	3.3	3.4	5.5
	SD	1.2		1.2	1.2	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.1	1.1	1.3

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	41.4	RE	41.4	41.9	52.1	44.7	45.2	55.4	44.7	45.2	55.4	35.2	35.7	46.0
2	Belgium	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
3	Bulgaria	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
4	Croatia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
5	Cyprus	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
6	Czech Republic	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
7	Denmark	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
8	Estonia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
9	Finland	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
10	France	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
13	Hungary	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
14	Ireland	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
15	Italy	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
16	Latvia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
17	Lithuania	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
18	Luxembourg	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
19	Malta	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
20	Netherlands	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
21	Poland	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
22	Portugal	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
23	Romania	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
24	Slovakia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
25	Slovenia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
26	Spain	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
27	Sweden	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
28	UK	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
29	USA	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	Mean	-0.6		-0.6	-0.1	10.2	2.7	3.3	13.5	2.7	3.3	13.5	-6.7	-6.2	4.0
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.6	5.0	5.4	6.7	3.5	3.9	5.1	
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.3	3.1	4.5	10.9	3.2	4.6	11.0	-3.9	-2.5	3.6
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7

IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.5	RE	10.5	14.2	14.2	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8
2	Belgium	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
3	Bulgaria	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
4	Croatia	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
5	Cyprus	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
6	Czech Republic	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
7	Denmark	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
8	Estonia	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
9	Finland	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
10	France	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
11	Germany	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
14	Ireland	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
15	Italy	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
16	Latvia	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
17	Lithuania	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
18	Luxembourg	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
19	Malta	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
20	Netherlands	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
21	Poland	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
22	Portugal	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
23	Romania	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
24	Slovakia	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
25	Slovenia	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
26	Spain	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
27	Sweden	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
28	UK	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
29	USA	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
	Mean	4.2		4.2	7.1	7.1	5.2	8.1	8.1	5.2	8.1	8.1	2.4	5.2	5.2
	SD	1.2		1.2	1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.1	1.3	1.3

**IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	49.6	RE	49.6	59.7	59.7	53.1	63.2	63.2	53.1	63.2	63.2	43.0
2	Belgium	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
3	Bulgaria	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
4	Croatia	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
5	Cyprus	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
6	Czech Republic	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
7	Denmark	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
8	Estonia	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
9	Finland	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
10	France	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
11	Germany	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
14	Ireland	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
15	Italy	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
16	Latvia	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
17	Lithuania	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
18	Luxembourg	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
19	Malta	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
20	Netherlands	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
21	Poland	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
22	Portugal	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
23	Romania	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
24	Slovakia	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
25	Slovenia	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
26	Spain	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
27	Sweden	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
28	UK	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
29	USA	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
	Mean	19.3		19.3	29.4	29.4	22.9	33.0	33.0	22.9	33.0	33.0	12.8	22.9	22.9
	SD	5.8		5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

Greece	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.8	6.1	5.0	5.3	6.6	5.0	5.3	6.7	3.5	3.8	5.1	
SD	0.3		0.3	0.7	0.5	0.0	0.8	0.7	0.1	0.8	0.7	0.9	0.8	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.1		-0.1	1.0	7.6	2.4	3.4	10.1	2.4	3.5	10.3	-4.6	-3.6	2.9
	SD	5.5		5.5	8.1	6.3	5.7	8.3	6.8	5.7	8.3	6.8	6.0	8.3	5.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.2	RE	11.2	11.2	12.9	11.8	11.8	13.5	11.8	11.8	13.5	10.0	10.0	11.8
2	Belgium	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
3	Bulgaria	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
5	Cyprus	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
6	Czech Republic	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
7	Denmark	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
8	Estonia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
10	France	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
11	Germany	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
12	Greece	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
15	Italy	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
16	Latvia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
17	Lithuania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
18	Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
19	Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
20	Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
21	Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
22	Portugal	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
23	Romania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
24	Slovakia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
25	Slovenia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
26	Spain	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
27	Sweden	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
29	USA	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	Mean	4.8		4.8	4.8	6.1	5.2	5.2	6.6	5.2	5.2	6.6	3.9	3.9	5.2
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
IPOFFSHORE treaty source of financing															
1	Austria	41.9	RE	41.9	41.9	48.5	44.2	44.2	50.8	44.2	44.2	50.8	37.6	37.6	44.2
2	Belgium	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
3	Bulgaria	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
4	Croatia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
5	Cyprus	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
6	Czech Republic	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
7	Denmark	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
8	Estonia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
9	Finland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
10	France	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
11	Germany	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
12	Greece	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
15	Italy	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
16	Latvia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
17	Lithuania	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
18	Luxembourg	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
19	Malta	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
20	Netherlands	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
21	Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
22	Portugal	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
23	Romania	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
24	Slovakia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
25	Slovenia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
26	Spain	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
27	Sweden	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
28	UK	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
29	USA	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	Mean	-0.7		-0.7	-0.7	5.9	1.6	1.6	8.2	1.6	1.6	8.2	-5.0	-5.0	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.9	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.9	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.5	3.2	4.6	11.0	3.2	4.6	11.2	-3.9	-2.5	3.7
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	11.3	RE	11.3	12.6	14.0	11.8	13.1	14.4	11.8	13.1	14.4	10.5	11.8
2	Belgium	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
3	Bulgaria	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
4	Croatia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
5	Cyprus	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
6	Czech Republic	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
7	Denmark	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
8	Estonia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
9	Finland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
10	France	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
11	Germany	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
12	Greece	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
13	Hungary	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15	Italy	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
16	Latvia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
17	Lithuania	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
18	Luxembourg	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
19	Malta	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
20	Netherlands	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
21	Poland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
22	Portugal	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
23	Romania	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
24	Slovakia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
25	Slovenia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
26	Spain	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
27	Sweden	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
28	UK	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
29	USA	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	Mean	4.9		4.9	5.9	6.9	5.2	6.2	7.3	5.2	6.2	7.3	4.2	5.2	6.2	
	SD	1.2		1.2	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.3	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	46.5	RE	46.5	50.9	55.2	48.0	52.4	56.7	48.0	52.4	56.7	43.7	48.0	52.4	
	2 Belgium	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	3 Bulgaria	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	4 Croatia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	5 Cyprus	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	6 Czech Republic	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	7 Denmark	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	8 Estonia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	9 Finland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	10 France	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	11 Germany	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	12 Greece	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	13 Hungary	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	15 Italy	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	16 Latvia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	17 Lithuania	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	18 Luxembourg	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	19 Malta	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	20 Netherlands	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	21 Poland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	22 Portugal	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	23 Romania	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	24 Slovakia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	25 Slovenia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	26 Spain	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	27 Sweden	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	28 UK	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	29 USA	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
	Mean	9.2		9.2	13.6	17.9	10.8	15.1	19.5	10.8	15.1	19.5	6.4	10.8	15.1	
	SD	7.2		7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

Ireland	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.8	6.1	5.0	5.3	6.6	5.0	5.4	6.7	3.5	3.8	5.1	
SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.2	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.3		0.3	1.6	8.1	2.8	4.1	10.6	2.9	4.1	10.8	-4.4	-3.1	3.2
	SD	6.3		6.3	9.4	7.2	6.6	9.7	7.8	6.7	9.7	7.8	6.5	9.2	6.4

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		IPOFFSHORE treaty source of financing													
1	Austria	10.9	RE	10.9	11.0	12.4	11.8	11.9	12.8	11.8	11.9	12.8	9.2	9.3	11.8
2	Belgium	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
3	Bulgaria	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
4	Croatia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
5	Cyprus	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
6	Czech Republic	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
7	Denmark	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
8	Estonia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
9	Finland	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
10	France	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
11	Germany	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
12	Greece	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
13	Hungary	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
14	Ireland	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
17	Lithuania	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
18	Luxembourg	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
19	Malta	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
20	Netherlands	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
21	Poland	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
22	Portugal	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
23	Romania	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
24	Slovakia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
25	Slovenia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
26	Spain	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
27	Sweden	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
28	UK	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
29	USA	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	Mean	4.5		4.5	4.6	5.7	5.2	5.3	6.0	5.2	5.3	6.0	3.3	3.4	5.2
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.1	1.1	1.3

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

Italy		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		IPOFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	41.2	RE	41.2	41.7	46.9	44.6	45.1	48.2	44.6	45.1	48.2	34.9	35.4	44.5	
2	Belgium	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
3	Bulgaria	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
4	Croatia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
5	Cyprus	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
6	Czech Republic	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
7	Denmark	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
8	Estonia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
9	Finland	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
10	France	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
11	Germany	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
12	Greece	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
13	Hungary	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
14	Ireland	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
16	Latvia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
17	Lithuania	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
18	Luxembourg	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
19	Malta	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
20	Netherlands	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
21	Poland	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
22	Portugal	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
23	Romania	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
24	Slovakia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
25	Slovenia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
26	Spain	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
27	Sweden	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
28	UK	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
29	USA	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
	Mean	-0.8		-0.8	-0.3	4.9	2.6	3.1	6.2	2.6	3.1	6.2	-7.1	-6.6	2.5	
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

Italy	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.9	5.1	
SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

Italy	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
3 Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0	
7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2	
9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7	
11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5	
12 Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0	
14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0	
19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
21 Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2	
22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0	
24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0	
25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
Mean	0.7		0.7	2.1	8.5	3.1	4.5	11.1	3.2	4.6	11.3	-3.9	-2.5	3.7	
SD	6.5		6.5	9.5	7.3	6.7	9.8	7.8	6.7	9.8	7.8	6.7	9.5	6.7	

IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	11.3	RE	11.3	11.3	12.7	11.8	11.8	13.2	11.8	11.8	13.2	10.4	10.4
2	Belgium	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
3	Bulgaria	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
4	Croatia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
5	Cyprus	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
6	Czech Republic	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
7	Denmark	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
8	Estonia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
9	Finland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
10	France	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
11	Germany	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
12	Greece	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
13	Hungary	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
14	Ireland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
15	Italy	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18	Luxembourg	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
19	Malta	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
20	Netherlands	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
21	Poland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
22	Portugal	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
23	Romania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
24	Slovakia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
25	Slovenia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
26	Spain	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
27	Sweden	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
28	UK	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
29	USA	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	Mean	4.9		4.9	4.9	5.9	5.2	5.2	6.3	5.2	5.2	6.3	4.2	4.2	5.2	
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	42.4	RE	42.4	42.4	47.6	44.2	44.2	49.4	44.2	44.2	49.4	39.0
2	Belgium	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
3	Bulgaria	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
4	Croatia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
5	Cyprus	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
6	Czech Republic	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
7	Denmark	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
8	Estonia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
9	Finland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
10	France	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
11	Germany	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
12	Greece	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
13	Hungary	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
14	Ireland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
15	Italy	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
19	Malta	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
20	Netherlands	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
21	Poland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
22	Portugal	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
23	Romania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
24	Slovakia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
25	Slovenia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
26	Spain	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
27	Sweden	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
28	UK	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
29	USA	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	Mean	-0.2		-0.2	-0.2	5.0	1.6	1.6	6.8	1.6	1.6	6.8	-3.6	-3.6	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.8	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.9	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.5	3.2	4.6	11.1	3.2	4.6	11.2	-4.0	-2.6	3.7
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.8	6.7	9.8	7.8	6.7	9.5	6.7

IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	11.3	RE	11.3	11.3	12.7	11.8	11.8	13.2	11.8	11.8	13.2	10.4	10.4	11.8
	2 Belgium	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	3 Bulgaria	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	4 Croatia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	5 Cyprus	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	6 Czech Republic	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	7 Denmark	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	8 Estonia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	9 Finland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	10 France	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	11 Germany	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	12 Greece	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	13 Hungary	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	14 Ireland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	15 Italy	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	19 Malta	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	20 Netherlands	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	21 Poland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	22 Portugal	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	23 Romania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	24 Slovakia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	26 Spain	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	27 Sweden	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	28 UK	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	29 USA	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
		Mean	4.9		4.9	4.9	5.9	5.2	5.2	6.3	5.2	5.2	6.3	4.2	4.2
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		IPOFFSHORE treaty source of financing													
	1 Austria	42.4	RE	42.4	42.4	47.6	44.2	44.2	49.4	44.2	44.2	49.4	39.0	39.0	44.2
	2 Belgium	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	3 Bulgaria	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	4 Croatia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	5 Cyprus	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	6 Czech Republic	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	7 Denmark	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	8 Estonia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	9 Finland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	10 France	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	11 Germany	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	12 Greece	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	13 Hungary	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	14 Ireland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	15 Italy	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	19 Malta	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	20 Netherlands	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	21 Poland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	22 Portugal	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	23 Romania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	24 Slovakia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	25 Slovenia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	26 Spain	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	27 Sweden	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	28 UK	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	29 USA	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	Mean	-0.2		-0.2	-0.2	5.0	1.6	1.6	6.8	1.6	1.6	6.8	-3.6	-3.6	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.8	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.9	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.5	3.2	4.6	11.1	3.2	4.6	11.2	-4.0	-2.6	3.7
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.8	6.7	9.8	7.8	6.7	9.5	6.7

IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	10.8	RE	10.8	10.8	13.5	11.8	11.8	14.5	11.8	11.8	14.5	9.1	9.1	11.8	
2	Belgium	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
3	Bulgaria	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
4	Croatia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
5	Cyprus	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
6	Czech Republic	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
7	Denmark	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
8	Estonia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
9	Finland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
10	France	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
11	Germany	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
12	Greece	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
13	Hungary	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
14	Ireland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
15	Italy	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
16	Latvia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
17	Lithuania	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19	Malta	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
20	Netherlands	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
21	Poland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
23	Romania	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
24	Slovakia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
25	Slovenia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
26	Spain	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
27	Sweden	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
28	UK	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
29	USA	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
	Mean	4.5		4.5	4.5	6.6	5.2	5.2	7.3	5.2	5.2	7.3	3.2	3.2	5.2	
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.1	1.1	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	40.6	RE	40.6	40.6	50.8	44.2	44.2	54.4	44.2	44.2	54.4	34.0	34.0	44.2
2	Belgium	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
3	Bulgaria	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
4	Croatia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
5	Cyprus	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
6	Czech Republic	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
7	Denmark	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
8	Estonia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
9	Finland	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
10	France	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
11	Germany	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
12	Greece	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
13	Hungary	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
14	Ireland	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
15	Italy	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
16	Latvia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
17	Lithuania	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
20	Netherlands	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
21	Poland	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
22	Portugal	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
23	Romania	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
24	Slovakia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
25	Slovenia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
26	Spain	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
27	Sweden	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
28	UK	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
29	USA	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	Mean	-2.0		-2.0	-2.0	8.2	1.6	1.6	11.7	1.6	1.6	11.7	-8.6	-8.6	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.9	6.1	5.0	5.4	6.6	5.0	5.4	6.7	3.5	3.9	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.4	3.2	4.6	10.9	3.2	4.6	11.1	-3.8	-2.4	3.7
	SD	6.4		6.4	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.6	9.4	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	10.6	RE	10.6	10.6	13.9	11.8	11.8	15.0	11.8	11.8	15.0	8.5	8.5	11.8		
2 Belgium	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
3 Bulgaria	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
4 Croatia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
5 Cyprus	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
6 Czech Republic	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
7 Denmark	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
8 Estonia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
9 Finland	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
10 France	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
11 Germany	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
12 Greece	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
13 Hungary	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
14 Ireland	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
15 Italy	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
16 Latvia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
17 Lithuania	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
18 Luxembourg	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
20 Netherlands	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
21 Poland	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
22 Portugal	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
23 Romania	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
24 Slovakia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
25 Slovenia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
26 Spain	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
27 Sweden	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
28 UK	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
29 USA	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
Mean	4.4		4.4	4.4	6.8	5.2	5.2	7.7	5.2	5.2	7.7	2.8	2.8	5.2		
SD	1.2		1.2	1.2	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.1	1.1	1.3		

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	39.9	RE	39.9	39.9	52.1	44.2	44.2	56.4	44.2	44.2	56.4	32.0	32.0	44.2	
2 Belgium	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
3 Bulgaria	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
4 Croatia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
5 Cyprus	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
6 Czech Republic	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
7 Denmark	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
8 Estonia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
9 Finland	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
10 France	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
11 Germany	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
12 Greece	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
13 Hungary	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
14 Ireland	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
15 Italy	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
16 Latvia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
17 Lithuania	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
18 Luxembourg	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
20 Netherlands	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
21 Poland	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
22 Portugal	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
23 Romania	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
24 Slovakia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
25 Slovenia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
26 Spain	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
27 Sweden	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
28 UK	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
29 USA	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
Mean	-2.7		-2.7	-2.7	9.5	1.6	1.6	13.8	1.6	1.6	13.8	-10.6	-10.6	1.6	
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0		
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0		
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0		
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9		
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0		
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0		
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0		
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9		
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3		
12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0		
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0		
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0		
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0		
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0		
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0		
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0		
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0		
21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0		
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0		
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0		
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0		
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8		
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0		
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7		
Mean	4.5		4.5	4.9	6.1	5.0	5.4	6.6	5.0	5.4	6.7	3.5	3.9	5.1		
SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3		

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
3 Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0	
7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2	
9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7	
11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5	
12 Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0	
14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0	
20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
21 Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2	
22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0	
24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0	
25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
Mean	0.7		0.7	2.1	8.4	3.2	4.6	10.8	3.2	4.6	11.0	-3.7	-2.3	3.7	
SD	6.4		6.4	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.5	9.4	6.7	

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	11.0	RE	11.0	11.0	13.3	11.8	11.8	14.1	11.8	11.8	14.1	9.5	9.5	11.8	
	2 Belgium	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	3 Bulgaria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	4 Croatia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	5 Cyprus	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	6 Czech Republic	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	9 Finland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	10 France	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	11 Germany	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	12 Greece	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	13 Hungary	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	14 Ireland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	15 Italy	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	16 Latvia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	17 Lithuania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	18 Luxembourg	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	19 Malta	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	21 Poland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	22 Portugal	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	23 Romania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	24 Slovakia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	25 Slovenia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	26 Spain	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	27 Sweden	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	28 UK	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	29 USA	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	Mean	4.6		4.6	4.6	6.4	5.2	5.2	7.0	5.2	5.2	7.0	3.5	3.5	5.2	
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	41.1	RE	41.1	41.1	49.8	44.2	44.2	52.9	44.2	44.2	52.9	35.5	35.5	44.2
2	Belgium	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
3	Bulgaria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
4	Croatia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
5	Cyprus	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
6	Czech Republic	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
7	Denmark	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
8	Estonia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
9	Finland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
10	France	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
11	Germany	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
12	Greece	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
13	Hungary	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
14	Ireland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
15	Italy	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
16	Latvia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
17	Lithuania	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
18	Luxembourg	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
19	Malta	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
22	Portugal	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
23	Romania	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
24	Slovakia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
25	Slovenia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
26	Spain	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
27	Sweden	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
28	UK	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
29	USA	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	Mean	-1.5		-1.5	-1.5	7.2	1.6	1.6	10.3	1.6	1.6	10.3	-7.1	-7.1	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.6	5.0	5.4	6.7	3.5	3.9	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.8	0.1	0.9	0.7	0.9	0.9	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.4	3.2	4.6	11.0	3.2	4.6	11.1	-3.9	-2.5	3.7
	SD	6.4		6.4	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8	
2	Belgium	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
3	Bulgaria	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
4	Croatia	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
5	Cyprus	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
6	Czech Republic	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
7	Denmark	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
8	Estonia	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
9	Finland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
10	France	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
11	Germany	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
12	Greece	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
13	Hungary	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
14	Ireland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
15	Italy	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
16	Latvia	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
17	Lithuania	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
18	Luxembourg	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
19	Malta	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
20	Netherlands	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22	Portugal	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
23	Romania	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
24	Slovakia	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
25	Slovenia	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
26	Spain	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
27	Sweden	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
28	UK	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
29	USA	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
	Mean	4.7		4.7	6.3	6.3	5.2	6.9	6.9	5.2	6.9	6.9	3.6	5.2	5.2	
	SD	1.2		1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.2	1.3	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0
	2 Belgium	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	3 Bulgaria	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	4 Croatia	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	5 Cyprus	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	6 Czech Republic	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	7 Denmark	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	8 Estonia	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	9 Finland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	10 France	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	11 Germany	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	12 Greece	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	13 Hungary	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	14 Ireland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	15 Italy	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	16 Latvia	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	17 Lithuania	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	18 Luxembourg	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	19 Malta	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	20 Netherlands	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	22 Portugal	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	23 Romania	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	24 Slovakia	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	25 Slovenia	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	26 Spain	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	27 Sweden	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	28 UK	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	29 USA	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	Mean	13.2		13.2	19.8	19.8	15.5	22.1	22.1	15.5	22.1	22.1	8.9	15.5	15.5
	SD	6.6		6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

Poland	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.8	6.1	5.0	5.3	6.6	5.0	5.3	6.7	3.5	3.8	5.1	
SD	0.3		0.3	0.7	0.5	0.0	0.9	0.8	0.1	0.9	0.7	0.9	0.8	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.2		0.2	1.3	8.0	2.6	3.8	10.5	2.7	3.9	10.7	-4.5	-3.3	3.2
	SD	6.1		6.1	9.0	7.1	6.4	9.3	7.7	6.4	9.3	7.7	6.3	9.0	6.4

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	IPOFFSHORE treaty source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Portugal																
	1 Austria	10.8	RE	10.8	10.8	13.6	11.8	11.8	14.5	11.8	11.8	14.5	9.0	9.0	11.8	
	2 Belgium	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	3 Bulgaria	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	4 Croatia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	5 Cyprus	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	6 Czech Republic	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	7 Denmark	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	8 Estonia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	9 Finland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	10 France	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	11 Germany	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	12 Greece	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	13 Hungary	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	14 Ireland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	15 Italy	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	16 Latvia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	17 Lithuania	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	19 Malta	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	20 Netherlands	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	21 Poland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	23 Romania	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	24 Slovakia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	25 Slovenia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	26 Spain	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	27 Sweden	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	28 UK	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	29 USA	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	Mean	4.5		4.5	4.5	6.6	5.2	5.2	7.3	5.2	5.2	7.3	3.2	3.2	5.2	
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.1	1.1	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	40.6	RE	40.6	40.6	50.9	44.2	44.2	54.5	44.2	44.2	54.5	33.9	33.9	44.2	
2	Belgium	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
3	Bulgaria	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
4	Croatia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
5	Cyprus	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
6	Czech Republic	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
7	Denmark	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
8	Estonia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
9	Finland	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
10	France	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
11	Germany	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
12	Greece	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
13	Hungary	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
14	Ireland	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
15	Italy	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
16	Latvia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
17	Lithuania	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
19	Malta	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
20	Netherlands	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
21	Poland	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
23	Romania	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
24	Slovakia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
25	Slovenia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
26	Spain	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
27	Sweden	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
28	UK	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
29	USA	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
	Mean	-2.0		-2.0	-2.0	8.3	1.6	1.6	11.8	1.6	1.6	11.8	-8.7	-8.7	1.6	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

Portugal	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.9	6.1	5.0	5.4	6.6	5.0	5.4	6.7	3.5	3.9	5.1	
SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
	4	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
	13	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	23	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.4	3.2	4.6	10.9	3.2	4.6	11.1	-3.8	-2.4	3.7
	SD	6.4		6.4	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.6	9.4	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	11.8	RE	11.8	11.8	12.7	11.8	11.8	13.3	11.8	11.8	13.3	11.8	11.8	11.8	
	2 Belgium	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	3 Bulgaria	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	4 Croatia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	5 Cyprus	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	6 Czech Republic	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	7 Denmark	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	8 Estonia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	9 Finland	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	10 France	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	11 Germany	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	12 Greece	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	13 Hungary	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	14 Ireland	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	15 Italy	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	16 Latvia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	17 Lithuania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	18 Luxembourg	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	19 Malta	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	20 Netherlands	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	21 Poland	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	22 Portugal	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	24 Slovakia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	25 Slovenia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	26 Spain	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	27 Sweden	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	28 UK	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	29 USA	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	Mean	5.2		5.2	5.2	6.0	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	5.2	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	44.2	RE	44.2	44.2	47.8	44.2	44.2	49.8	44.2	44.2	49.8	44.2	44.2	44.2
	2 Belgium	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	3 Bulgaria	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	4 Croatia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	5 Cyprus	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	6 Czech Republic	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	7 Denmark	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	8 Estonia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	9 Finland	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	10 France	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	11 Germany	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	12 Greece	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	13 Hungary	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	14 Ireland	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	15 Italy	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	16 Latvia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	17 Lithuania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	18 Luxembourg	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	19 Malta	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	20 Netherlands	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	21 Poland	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	22 Portugal	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	25 Slovenia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	26 Spain	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	27 Sweden	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	28 UK	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	29 USA	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	Mean	1.6		1.6	1.6	5.2	1.6	1.6	7.1	1.6	1.6	7.1	1.6	1.6	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.4	3.8	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.6		0.6	2.0	8.5	3.2	4.6	11.1	3.2	4.6	11.2	-4.2	-2.8	3.7
	SD	6.5		6.5	9.6	7.3	6.7	9.8	7.8	6.7	9.8	7.8	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovakia																
	1 Austria	11.8	RE	11.8	11.8	13.1	11.8	11.8	13.8	11.8	11.8	13.8	11.8	11.8	11.8	
	2 Belgium	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	3 Bulgaria	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	4 Croatia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	5 Cyprus	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	6 Czech Republic	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	7 Denmark	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	8 Estonia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	9 Finland	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	10 France	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	11 Germany	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	12 Greece	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	13 Hungary	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	14 Ireland	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	15 Italy	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	16 Latvia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	17 Lithuania	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	18 Luxembourg	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	19 Malta	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	20 Netherlands	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	21 Poland	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	22 Portugal	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	23 Romania	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	25 Slovenia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	26 Spain	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	27 Sweden	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	28 UK	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	29 USA	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	Mean	5.2		5.2	5.2	6.2	5.2	5.2	6.8	5.2	5.2	6.8	5.2	5.2	5.2	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	44.2	RE	44.2	44.2	49.2	44.2	44.2	51.8	44.2	44.2	51.8	44.2	44.2	44.2
2	Belgium	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
3	Bulgaria	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
4	Croatia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
5	Cyprus	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
6	Czech Republic	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
7	Denmark	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
8	Estonia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
9	Finland	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
10	France	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
11	Germany	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
12	Greece	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
13	Hungary	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
14	Ireland	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
15	Italy	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
16	Latvia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
17	Lithuania	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
18	Luxembourg	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
19	Malta	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
20	Netherlands	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
21	Poland	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
22	Portugal	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
23	Romania	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
26	Spain	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
27	Sweden	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
28	UK	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
29	USA	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	Mean	1.6		1.6	1.6	6.6	1.6	1.6	9.2	1.6	1.6	9.2	1.6	1.6	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.4	3.8	5.1	
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.8	0.1	0.9	0.7	0.9	0.8	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.6		0.6	2.0	8.5	3.2	4.6	11.0	3.2	4.6	11.2	-4.2	-2.8	3.7
	SD	6.5		6.5	9.6	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	11.2	RE	11.2	11.3	12.8	11.8	11.9	13.4	11.8	11.9	13.4	10.2	10.3	11.8	
	2 Belgium	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	3 Bulgaria	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	5 Cyprus	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	6 Czech Republic	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	7 Denmark	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	8 Estonia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	9 Finland	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	10 France	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	11 Germany	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	12 Greece	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	14 Ireland	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	15 Italy	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	16 Latvia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	17 Lithuania	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	18 Luxembourg	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	19 Malta	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	20 Netherlands	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	21 Poland	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	22 Portugal	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	23 Romania	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	24 Slovakia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	26 Spain	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	27 Sweden	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	28 UK	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	29 USA	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	Mean	4.8		4.8	4.9	6.0	5.2	5.3	6.4	5.2	5.3	6.4	4.0	4.1	5.2	
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	42.4	RE	42.4	42.7	48.3	44.4	44.7	50.4	44.4	44.7	50.4	38.5	38.8	44.4	
2	Belgium	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
3	Bulgaria	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
4	Croatia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
5	Cyprus	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
6	Czech Republic	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
7	Denmark	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
8	Estonia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
9	Finland	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
10	France	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
11	Germany	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
12	Greece	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
13	Hungary	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
14	Ireland	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
15	Italy	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
16	Latvia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
17	Lithuania	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
18	Luxembourg	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
19	Malta	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
20	Netherlands	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
21	Poland	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
22	Portugal	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
23	Romania	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
24	Slovakia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
26	Spain	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
27	Sweden	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
28	UK	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
29	USA	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
	Mean	0.1		0.1	0.4	6.0	2.2	2.5	8.1	2.2	2.5	8.1	-3.7	-3.4	2.2	
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.8	5.1
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.9	0.3

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.6		0.6	2.0	8.5	3.1	4.5	11.1	3.2	4.6	11.2	-4.0	-2.6	3.7
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.8	6.7	9.8	7.9	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Spain	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	10.9	RE	10.9	10.9	14.5	11.8	11.8	15.4	11.8	11.8	15.4	9.2	9.2	12.8	
2 Belgium	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
3 Bulgaria	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
4 Croatia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
5 Cyprus	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
6 Czech Republic	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
7 Denmark	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
8 Estonia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
9 Finland	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
10 France	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
11 Germany	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
12 Greece	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
13 Hungary	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
14 Ireland	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
15 Italy	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
16 Latvia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
17 Lithuania	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
18 Luxembourg	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
19 Malta	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
20 Netherlands	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
21 Poland	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
22 Portugal	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
23 Romania	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
24 Slovakia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
25 Slovenia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
28 UK	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
29 USA	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
Mean	4.6		4.6	4.6	7.3	5.2	5.2	8.0	5.2	5.2	8.0	3.3	3.3	6.0	
SD	1.2		1.2	1.2	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.1	1.1	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Spain	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	40.8	RE	40.8	40.8	52.4	44.2	44.2	55.8	44.2	44.2	55.8	34.4	34.4	46.1	
2 Belgium	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
3 Bulgaria	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
4 Croatia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
5 Cyprus	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
6 Czech Republic	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
7 Denmark	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
8 Estonia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
9 Finland	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
10 France	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
11 Germany	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
12 Greece	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
13 Hungary	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
14 Ireland	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
15 Italy	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
16 Latvia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
17 Lithuania	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
18 Luxembourg	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
19 Malta	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
20 Netherlands	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
21 Poland	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
22 Portugal	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
23 Romania	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
24 Slovakia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
25 Slovenia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
27 Sweden	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
28 UK	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
29 USA	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
Mean	-1.8		-1.8	-1.8	9.8	1.6	1.6	13.2	1.6	1.6	13.2	-8.2	-8.2	3.5	
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

Spain	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.9	6.1	5.0	5.4	6.6	5.0	5.4	6.7	3.5	3.9	5.1	
SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.8	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.4	3.2	4.6	10.9	3.2	4.6	11.0	-3.8	-2.4	3.6
	SD	6.4		6.4	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.6	9.4	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	11.1	RE	11.1	11.1	13.1	11.8	11.8	13.8	11.8	11.8	13.8	9.8	9.8
2	Belgium	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
3	Bulgaria	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
4	Croatia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
5	Cyprus	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
6	Czech Republic	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
7	Denmark	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
8	Estonia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
9	Finland	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
10	France	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
11	Germany	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
12	Greece	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
13	Hungary	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
14	Ireland	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
15	Italy	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
16	Latvia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
17	Lithuania	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
18	Luxembourg	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
19	Malta	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
20	Netherlands	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
21	Poland	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
22	Portugal	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
23	Romania	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
24	Slovakia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
25	Slovenia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
26	Spain	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28	UK	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
29	USA	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
	Mean	4.7		4.7	4.7	6.2	5.2	5.2	6.8	5.2	5.2	6.8	3.7	3.7	5.2	
	SD	1.2		1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	41.6	RE	41.6	41.6	49.0	44.2	44.2	51.7	44.2	44.2	51.7	36.7
2	Belgium	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
3	Bulgaria	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
4	Croatia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
5	Cyprus	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
6	Czech Republic	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
7	Denmark	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
8	Estonia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
9	Finland	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
10	France	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
11	Germany	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
12	Greece	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
13	Hungary	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
14	Ireland	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
15	Italy	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
16	Latvia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
17	Lithuania	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
18	Luxembourg	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
19	Malta	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
20	Netherlands	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
21	Poland	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
22	Portugal	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
23	Romania	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
24	Slovakia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
25	Slovenia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
26	Spain	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
29	USA	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	Mean	-1.0		-1.0	-1.0	6.4	1.6	1.6	9.1	1.6	1.6	9.1	-5.9	-5.9	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.9	5.1	
	SD	0.3		0.3	0.8	0.5	0.0	0.9	0.8	0.1	0.9	0.7	0.9	0.9	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.5	3.2	4.6	11.0	3.2	4.6	11.2	-3.9	-2.5	3.7
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE treaty source of financing														
UK	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8		
2 Belgium	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
3 Bulgaria	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
5 Cyprus	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
6 Czech Republic	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
7 Denmark	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
8 Estonia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
10 France	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
11 Germany	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
12 Greece	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
14 Ireland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
15 Italy	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
16 Latvia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
17 Lithuania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
18 Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
19 Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
20 Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
22 Portugal	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
23 Romania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
24 Slovakia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
25 Slovenia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
26 Spain	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
27 Sweden	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
29 USA	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
Mean	4.7		4.7	4.7	6.2	5.2	5.2	6.7	5.2	5.2	6.7	3.8	3.8	5.2		
SD	1.2		1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3		

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2
2	Belgium	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
3	Bulgaria	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
6	Czech Republic	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
7	Denmark	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
8	Estonia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
11	Germany	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
12	Greece	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
13	Hungary	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
14	Ireland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
15	Italy	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
16	Latvia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
17	Lithuania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
18	Luxembourg	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
19	Malta	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
20	Netherlands	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
21	Poland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
22	Portugal	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
23	Romania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
24	Slovakia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
25	Slovenia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
26	Spain	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
27	Sweden	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	Mean	-0.9		-0.9	-0.9	6.1	1.6	1.6	8.5	1.6	1.6	8.5	-5.4	-5.4	1.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

UK	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.8	6.1	5.0	5.4	6.7	5.0	5.4	6.7	3.5	3.9	5.1	
SD	0.3		0.3	0.8	0.5	0.0	0.9	0.7	0.1	0.9	0.7	0.9	0.9	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE treaty source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	0.7		0.7	2.1	8.5	3.2	4.6	11.0	3.2	4.6	11.2	-3.9	-2.5	3.7
	SD	6.5		6.5	9.5	7.3	6.7	9.8	7.9	6.7	9.8	7.9	6.7	9.5	6.7

**IP tax planning via Offshore treaty - investment in intangible
CoC for outbound investment 2015**

USA	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
	IPOFFSHORE treaty source of financing														
1 Austria	9.9	RE	9.9	14.9	14.9	11.8	16.8	16.8	11.8	16.8	16.8	6.4	11.4	11.4	
2 Belgium	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
3 Bulgaria	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
4 Croatia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
5 Cyprus	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
6 Czech Republic	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
7 Denmark	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
8 Estonia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
9 Finland	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
10 France	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
11 Germany	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
12 Greece	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
13 Hungary	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
14 Ireland	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
15 Italy	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
16 Latvia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
17 Lithuania	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
18 Luxembourg	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
19 Malta	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
20 Netherlands	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
21 Poland	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
22 Portugal	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
23 Romania	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
24 Slovakia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
25 Slovenia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
26 Spain	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
27 Sweden	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
28 UK	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	3.8		3.8	7.6	7.6	5.2	9.0	9.0	5.2	9.0	9.0	1.1	4.9	4.9	
SD	1.2		1.2	1.4	1.4	1.3	1.5	1.5	1.3	1.5	1.5	1.0	1.2	1.2	

IP tax planning via Offshore treaty - investment in intangible
EATR for outbound investment 2015

USA	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	50.4	RE	50.4	62.5	62.5	55.0	67.2	67.2	55.0	67.2	67.2	41.8	54.0	54.0	
2 Belgium	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
3 Bulgaria	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
4 Croatia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
5 Cyprus	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
6 Czech Republic	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
7 Denmark	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
8 Estonia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
9 Finland	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
10 France	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
11 Germany	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
12 Greece	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
13 Hungary	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
14 Ireland	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
15 Italy	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
16 Latvia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
17 Lithuania	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
18 Luxembourg	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
19 Malta	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
20 Netherlands	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
21 Poland	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
22 Portugal	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
23 Romania	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
24 Slovakia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
25 Slovenia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
26 Spain	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
27 Sweden	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
28 UK	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
Mean	22.7		22.7	34.8	34.8	27.3	39.5	39.5	27.3	39.5	39.5	14.1	26.3	26.3	
SD	5.3		5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	

**IP tax planning via Offshore treaty - investment in intangible
CoC for inbound investment 2015**

	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
USA															
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.3	6.6	3.6	3.8	5.1	
SD	0.3		0.3	0.6	0.4	0.0	0.6	0.6	0.1	0.6	0.6	0.8	0.8	0.3	

IP tax planning via Offshore treaty - investment in intangible
EATR for inbound investment 2015

USA	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
3 Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4	
6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0	
7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2	
9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7	
11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5	
12 Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0	
14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9	
16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0	
19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0	
21 Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2	
22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0	
23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0	
24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0	
25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6	
26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9	
27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
Mean	-0.2		-0.2	0.8	7.4	2.2	3.2	9.9	2.3	3.2	10.1	-4.6	-3.7	2.8	
SD	5.1		5.1	7.3	5.5	5.0	7.4	5.9	5.1	7.4	5.9	5.9	7.9	5.3	

Annex C1-2

IP tax planning via Offshore no treaty

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	2 Belgium	11.0	RE	11.0	11.0	13.3	11.8	11.8	14.1	11.8	11.8	14.1	9.5	9.5	11.8
	3 Bulgaria	6.4	RE	6.4	8.0	8.8	7.3	8.8	9.6	7.3	8.8	9.6	4.9	6.5	7.3
	4 Croatia	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1
	5 Cyprus	6.4	RE	6.4	8.0	8.8	7.3	8.8	9.6	7.3	8.8	9.6	4.9	6.5	7.3
	6 Czech Republic	15.0	RE	15.0	15.0	17.7	16.0	16.0	18.6	16.0	16.0	18.6	13.3	13.3	16.0
	7 Denmark	11.0	RE	11.0	11.0	13.3	11.8	11.8	14.1	11.8	11.8	14.1	9.5	9.5	11.8
	8 Estonia	6.4	RE	6.4	8.0	8.8	7.3	8.8	9.6	7.3	8.8	9.6	4.9	6.5	7.3
	9 Finland	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1
	10 France	63.6	RE	63.6	63.6	70.6	66.1	66.1	73.0	66.1	66.1	73.0	59.1	59.1	66.1
	11 Germany	8.0	RE	8.0	9.0	10.3	8.8	9.8	11.1	8.8	9.8	11.1	6.5	7.5	8.8
	12 Greece	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1
	13 Hungary	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
	14 Ireland	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1
	15 Italy	10.1	RE	10.1	10.4	12.4	10.9	11.2	13.2	10.9	11.2	13.2	8.6	8.9	10.9
	16 Latvia	7.8	RE	7.8	8.9	10.1	8.6	9.7	10.9	8.6	9.7	10.9	6.3	7.4	8.6
	17 Lithuania	6.4	RE	6.4	8.0	8.8	7.3	8.8	9.6	7.3	8.8	9.6	4.9	6.5	7.3
	18 Luxembourg	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
	19 Malta	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
	20 Netherlands	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
	21 Poland	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1
	22 Portugal	15.0	RE	15.0	15.0	17.7	16.0	16.0	18.6	16.0	16.0	18.6	13.3	13.3	16.0
	23 Romania	24.1	RE	24.1	24.1	27.6	25.4	25.4	28.8	25.4	25.4	28.8	21.9	21.9	25.4
	24 Slovakia	15.0	RE	15.0	15.0	17.7	16.0	16.0	18.6	16.0	16.0	18.6	13.3	13.3	16.0
	25 Slovenia	7.8	RE	7.8	8.9	10.1	8.6	9.7	10.9	8.6	9.7	10.9	6.3	7.4	8.6
	26 Spain	10.6	RE	10.6	10.7	12.9	11.4	11.5	13.7	11.4	11.5	13.7	9.1	9.2	11.4
	27 Sweden	9.8	RE	9.8	10.2	12.1	10.6	11.0	12.9	10.6	11.0	12.9	8.2	8.7	10.6
	28 UK	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1
	29 USA	12.9	RE	12.9	12.9	15.3	13.7	13.7	16.2	13.7	13.7	16.2	11.2	11.2	13.7
	Mean	11.4		11.4	12.2	14.0	12.3	13.1	14.9	12.3	13.1	14.9	9.8	10.6	12.3
	SD	10.9		10.9	10.5	11.7	11.2	10.8	12.0	11.2	10.8	12.0	10.3	9.9	11.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	41.1	RE	41.1	41.1	49.8	44.2	44.2	52.9	44.2	44.2	52.9	35.5	35.5	44.2
3	Bulgaria	24.2	RE	24.2	30.0	32.9	27.2	33.0	35.9	27.2	33.0	35.9	18.5	24.3	27.2
4	Croatia	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3	37.8
5	Cyprus	24.2	RE	24.2	30.0	32.9	27.2	33.0	35.9	27.2	33.0	35.9	18.5	24.3	27.2
6	Czech Republic	58.8	RE	58.8	58.8	67.5	61.9	61.9	70.6	61.9	61.9	70.6	53.2	53.2	61.9
7	Denmark	41.1	RE	41.1	41.1	49.8	44.2	44.2	52.9	44.2	44.2	52.9	35.5	35.5	44.2
8	Estonia	24.2	RE	24.2	30.0	32.9	27.2	33.0	35.9	27.2	33.0	35.9	18.5	24.3	27.2
9	Finland	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3	37.8
10	France	129.5	RE	129.5	129.5	138.2	132.6	132.6	141.3	132.6	132.6	141.3	123.9	123.9	132.6
11	Germany	30.1	RE	30.1	33.8	38.8	33.1	36.9	41.8	33.1	36.9	41.8	24.4	28.2	33.1
12	Greece	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3	37.8
13	Hungary	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7
14	Ireland	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3	37.8
15	Italy	37.9	RE	37.9	39.0	46.6	40.9	42.0	49.6	40.9	42.0	49.6	32.2	33.3	40.9
16	Latvia	29.2	RE	29.2	33.3	37.9	32.2	36.3	40.9	32.2	36.3	40.9	23.5	27.6	32.2
17	Lithuania	24.2	RE	24.2	30.0	32.9	27.2	33.0	35.9	27.2	33.0	35.9	18.5	24.3	27.2
18	Luxembourg	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7
19	Malta	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7
20	Netherlands	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7
21	Poland	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3	37.8
22	Portugal	58.8	RE	58.8	58.8	67.5	61.9	61.9	70.6	61.9	61.9	70.6	53.2	53.2	61.9
23	Romania	85.3	RE	85.3	85.3	94.0	88.4	88.4	97.1	88.4	88.4	97.1	79.7	79.7	88.4
24	Slovakia	58.8	RE	58.8	58.8	67.5	61.9	61.9	70.6	61.9	61.9	70.6	53.2	53.2	61.9
25	Slovenia	29.2	RE	29.2	33.3	37.9	32.2	36.3	40.9	32.2	36.3	40.9	23.5	27.6	32.2
26	Spain	39.8	RE	39.8	40.3	48.5	42.8	43.3	51.5	42.8	43.3	51.5	34.1	34.6	42.8
27	Sweden	36.6	RE	36.6	38.1	45.3	39.6	41.2	48.3	39.6	41.2	48.3	30.9	32.5	39.6
28	UK	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3	37.8
29	USA	50.0	RE	50.0	50.0	58.7	53.0	53.0	61.7	53.0	53.0	61.7	44.3	44.3	53.0
	Mean	39.1		39.1	42.2	47.8	42.1	45.2	50.8	42.1	45.2	50.8	33.4	36.5	42.1
	SD	23.2		23.2	21.3	23.2	23.2	21.3	23.2	23.2	21.3	23.2	23.2	21.3	23.2

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE no treaty source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria															
2 Belgium	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1	
3 Bulgaria	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
4 Croatia	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1	
5 Cyprus	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
6 Czech Republic	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1	
7 Denmark	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
8 Estonia	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1	
9 Finland	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1	
10 France	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0	
11 Germany	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
12 Greece	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1	
13 Hungary	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
14 Ireland	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2	
15 Italy	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0	
16 Latvia	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
17 Lithuania	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
18 Luxembourg	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1	
19 Malta	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
20 Netherlands	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
21 Poland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
22 Portugal	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1	
23 Romania	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1	
24 Slovakia	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1	
25 Slovenia	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1	
26 Spain	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
27 Sweden	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
28 UK	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1	
29 USA	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8	
Mean	9.3		9.3	11.1	11.7	10.1	11.8	12.4	10.2	11.9	12.5	7.8	9.6	10.2	
SD	0.5		0.5	1.1	0.7	0.0	1.4	1.1	0.3	1.4	1.1	1.3	1.0	0.4	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPOFFSHORE no treaty source of financing														
Austria	Optimal value	Optimal type	Retained earnings	New equity	Debt										
2 Belgium	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8	
3 Bulgaria	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
4 Croatia	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
5 Cyprus	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4	
6 Czech Republic	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
7 Denmark	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3	
8 Estonia	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
9 Finland	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
10 France	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
11 Germany	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3	
12 Greece	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
13 Hungary	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
14 Ireland	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2	
15 Italy	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1	
16 Latvia	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
17 Lithuania	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
18 Luxembourg	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9	
19 Malta	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
20 Netherlands	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
21 Poland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
22 Portugal	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1	
23 Romania	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7	
24 Slovakia	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3	
25 Slovenia	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1	
26 Spain	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9	
27 Sweden	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9	
28 UK	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
29 USA	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
Mean	39.1		39.1	44.4	46.8	41.7	46.9	49.3	42.0	47.2	49.6	34.4	39.6	42.0	
SD	4.1		4.1	7.5	4.7	4.3	7.9	5.3	4.7	8.0	5.4	4.5	7.2	4.2	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing																		
		Overall					Retained earnings			New equity			Debt							
		IPOFFSHORE no treaty source of financing																		
Belgium	Optimal value	Optimal type	Retained earnings			New equity			Debt			Retained earnings			New equity			Debt		
			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt			
1 Austria	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1						
3 Bulgaria	5.9	RE	5.9	9.8	9.3	7.3	11.2	10.3	7.3	11.2	10.3	3.3	7.3	7.3						
4 Croatia	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1						
5 Cyprus	5.9	RE	5.9	9.8	9.3	7.3	11.2	10.3	7.3	11.2	10.3	3.3	7.3	7.3						
6 Czech Republic	14.0	RE	14.0	19.5	18.7	16.0	21.5	20.2	16.0	21.5	20.2	10.4	16.0	16.0						
7 Denmark	10.1	RE	10.1	14.9	14.2	11.8	16.6	15.5	11.8	16.6	15.5	7.0	11.8	11.8						
8 Estonia	5.9	RE	5.9	9.8	9.3	7.3	11.2	10.3	7.3	11.2	10.3	3.3	7.3	7.3						
9 Finland	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1						
10 France	61.0	RE	61.0	75.4	73.2	66.0	80.4	77.1	66.0	80.4	77.1	51.7	66.0	66.0						
11 Germany	7.3	RE	7.3	11.6	11.0	8.8	13.1	12.1	8.8	13.1	12.1	4.6	8.8	8.8						
12 Greece	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1						
13 Hungary	3.7	RE	3.7	7.3	6.8	5.0	8.6	7.8	5.0	8.6	7.8	1.4	5.0	5.0						
14 Ireland	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1						
15 Italy	9.3	RE	9.3	13.9	13.2	10.9	15.5	14.5	10.9	15.5	14.5	6.3	10.9	10.9						
16 Latvia	7.1	RE	7.1	11.3	10.7	8.6	12.8	11.8	8.6	12.8	11.8	4.4	8.6	8.6						
17 Lithuania	5.9	RE	5.9	9.8	9.3	7.3	11.2	10.3	7.3	11.2	10.3	3.3	7.3	7.3						
18 Luxembourg	3.7	RE	3.7	7.3	6.8	5.0	8.6	7.8	5.0	8.6	7.8	1.4	5.0	5.0						
19 Malta	3.7	RE	3.7	7.3	6.8	5.0	8.6	7.8	5.0	8.6	7.8	1.4	5.0	5.0						
20 Netherlands	3.7	RE	3.7	7.3	6.8	5.0	8.6	7.8	5.0	8.6	7.8	1.4	5.0	5.0						
21 Poland	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1						
22 Portugal	14.0	RE	14.0	19.5	18.7	16.0	21.5	20.2	16.0	21.5	20.2	10.4	16.0	16.0						
23 Romania	22.8	RE	22.8	30.0	28.9	25.4	32.5	30.9	25.4	32.5	30.9	18.2	25.4	25.3						
24 Slovakia	14.0	RE	14.0	19.5	18.7	16.0	21.5	20.2	16.0	21.5	20.2	10.4	16.0	16.0						
25 Slovenia	7.1	RE	7.1	11.3	10.7	8.6	12.8	11.8	8.6	12.8	11.8	4.4	8.6	8.6						
26 Spain	9.8	RE	9.8	14.5	13.8	11.4	16.1	15.1	11.4	16.1	15.1	6.7	11.4	11.4						
27 Sweden	9.0	RE	9.0	13.5	12.9	10.6	15.1	14.1	10.6	15.1	14.1	6.0	10.6	10.6						
28 UK	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1						
29 USA	11.9	RE	11.9	17.0	16.3	13.7	18.8	17.7	13.7	18.8	17.7	8.6	13.7	13.7						
Mean	10.6		10.6	15.4	14.7	12.3	17.1	16.0	12.3	17.1	16.0	7.4	12.3	12.3						
SD	10.5		10.5	12.5	12.2	11.2	13.1	12.7	11.2	13.1	12.7	9.2	11.2	11.2						

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0
3	Bulgaria	33.0	RE	33.0	44.8	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2
4	Croatia	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8
5	Cyprus	33.0	RE	33.0	44.8	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2
6	Czech Republic	62.2	RE	62.2	74.0	72.3	66.3	78.2	75.4	66.3	78.2	75.4	54.5	66.3	66.3
7	Denmark	50.5	RE	50.5	62.4	60.6	54.7	66.5	63.8	54.7	66.5	63.8	42.8	54.7	54.7
8	Estonia	33.0	RE	33.0	44.8	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2
9	Finland	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8
10	France	108.9	RE	108.9	120.7	118.9	113.0	124.8	122.1	113.0	124.8	122.1	101.2	113.0	113.0
11	Germany	39.8	RE	39.8	51.6	49.9	44.0	55.8	53.1	44.0	55.8	53.1	32.1	44.0	44.0
12	Greece	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8
13	Hungary	21.4	RE	21.4	33.2	31.4	25.5	37.3	34.6	25.5	37.3	34.6	13.7	25.5	25.5
14	Ireland	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8
15	Italy	47.6	RE	47.6	59.4	57.7	51.7	63.6	60.9	51.7	63.6	60.9	39.9	51.7	51.7
16	Latvia	38.9	RE	38.9	50.7	48.9	43.0	54.8	52.1	43.0	54.8	52.1	31.2	43.0	43.0
17	Lithuania	33.0	RE	33.0	44.8	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2
18	Luxembourg	21.4	RE	21.4	33.2	31.4	25.5	37.3	34.6	25.5	37.3	34.6	13.7	25.5	25.5
19	Malta	21.4	RE	21.4	33.2	31.4	25.5	37.3	34.6	25.5	37.3	34.6	13.7	25.5	25.5
20	Netherlands	21.4	RE	21.4	33.2	31.4	25.5	37.3	34.6	25.5	37.3	34.6	13.7	25.5	25.5
21	Poland	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8
22	Portugal	62.2	RE	62.2	74.0	72.3	66.3	78.2	75.4	66.3	78.2	75.4	54.5	66.3	66.3
23	Romania	79.7	RE	79.7	91.5	89.8	83.8	95.7	92.9	83.8	95.7	92.9	72.0	83.8	83.8
24	Slovakia	62.2	RE	62.2	74.0	72.3	66.3	78.2	75.4	66.3	78.2	75.4	54.5	66.3	66.3
25	Slovenia	38.9	RE	38.9	50.7	48.9	43.0	54.8	52.1	43.0	54.8	52.1	31.2	43.0	43.0
26	Spain	49.4	RE	49.4	61.2	59.4	53.5	65.3	62.6	53.5	65.3	62.6	41.7	53.5	53.5
27	Sweden	46.4	RE	46.4	58.2	56.5	50.6	62.4	59.7	50.6	62.4	59.7	38.7	50.6	50.6
28	UK	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8
29	USA	56.4	RE	56.4	68.2	66.4	60.5	72.3	69.6	60.5	72.3	69.6	48.7	60.5	60.5
	Mean	45.5		45.5	57.3	55.5	49.6	61.4	58.7	49.6	61.4	58.7	37.8	49.6	49.6
	SD	18.2		18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	11.0	RE	11.0	11.0	13.3	11.8	11.8	14.1	11.8	11.8	14.1	9.5	9.5	11.8
	3 Bulgaria	11.4	RE	11.4	12.5	12.5	11.8	12.8	12.8	11.8	12.8	12.8	10.8	11.8	11.8
	4 Croatia	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
	5 Cyprus	11.3	RE	11.3	13.2	13.2	11.8	13.7	13.2	11.8	13.7	13.2	10.4	12.3	13.2
	6 Czech Republic	11.1	RE	11.1	12.7	13.1	11.8	13.4	13.9	11.8	13.4	13.9	9.7	11.3	11.8
	7 Denmark	11.0	RE	11.0	11.0	13.2	11.8	11.8	14.0	11.8	11.8	14.0	9.6	9.6	11.8
	8 Estonia	12.0	RE	12.0	12.0	12.0	11.8	11.8	11.8	13.6	13.6	13.6	11.8	11.8	11.8
	9 Finland	11.0	RE	11.0	13.3	13.3	11.8	14.1	14.1	11.8	14.1	14.1	9.5	11.8	11.8
	10 France	9.9	RE	9.9	15.3	15.3	11.8	17.2	17.2	12.5	17.9	17.9	6.2	11.7	11.7
	11 Germany	10.9	RE	10.9	11.0	13.8	11.8	11.9	14.7	11.8	11.9	14.7	9.2	9.4	12.1
	12 Greece	10.5	RE	10.5	14.2	14.2	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8
	13 Hungary	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8
	14 Ireland	11.4	RE	11.4	11.4	13.7	11.8	11.8	14.1	11.8	11.8	14.1	10.6	10.6	12.9
	15 Italy	10.5	RE	10.5	14.1	12.6	11.8	15.3	13.1	11.8	15.3	13.1	8.2	11.7	11.7
	16 Latvia	11.2	RE	11.2	12.8	12.8	11.8	13.4	13.4	11.8	13.4	13.4	10.1	11.8	11.8
	17 Lithuania	11.2	RE	11.2	12.8	12.8	11.8	13.4	13.4	11.8	13.4	13.4	10.1	11.8	11.8
	18 Luxembourg	10.4	RE	10.4	14.3	14.3	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8
	19 Malta	10.6	RE	10.6	10.6	13.9	11.8	11.8	15.0	11.8	11.8	15.0	8.5	8.5	11.8
	20 Netherlands	10.7	RE	10.7	13.8	13.8	11.8	14.9	14.9	11.8	14.9	14.9	8.7	11.8	11.8
	21 Poland	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8
	22 Portugal	10.8	RE	10.8	11.4	13.7	11.8	12.4	14.7	11.8	12.4	14.7	8.9	9.5	11.8
	23 Romania	11.8	RE	11.8	13.6	12.9	11.8	13.6	13.6	11.8	13.6	13.6	11.8	13.6	11.8
	24 Slovakia	11.8	RE	11.8	11.8	13.1	11.8	11.8	13.8	11.8	11.8	13.8	11.8	11.8	11.8
	25 Slovenia	11.1	RE	11.1	13.0	13.0	11.8	13.7	13.7	11.8	13.7	13.7	9.9	11.8	11.8
	26 Spain	10.7	RE	10.7	12.8	15.1	11.8	13.9	16.2	11.8	13.9	16.2	8.6	10.7	13.0
	27 Sweden	10.9	RE	10.9	13.4	13.4	11.8	14.3	14.3	11.8	14.3	14.3	9.2	11.8	11.8
	28 UK	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
	29 USA	10.4	RE	10.4	11.8	14.1	11.8	13.2	15.5	11.8	13.2	15.5	7.7	9.2	11.5
	Mean	11.0		11.0	12.6	13.4	11.8	13.4	14.2	11.9	13.5	14.3	9.5	11.1	11.9
	SD	0.4		0.4	1.2	0.7	0.0	1.4	1.1	0.4	1.5	1.1	1.2	1.2	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing																		
		Overall					Retained earnings			New equity			Debt							
		IPOFFSHORE no treaty source of financing																		
Belgium	Optimal value	Optimal type	Retained earnings			New equity			Debt			Retained earnings			New equity			Debt		
			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt			
1 Austria	41.1	RE	41.1	41.1	49.8	44.2	44.2	52.9	44.2	44.2	52.9	35.5	35.5	44.2						
3 Bulgaria	46.1	RE	46.1	49.5	49.5	47.3	50.7	50.7	47.3	50.7	50.7	43.8	47.3	47.3						
4 Croatia	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2						
5 Cyprus	47.9	RE	47.9	53.8	53.8	49.4	55.3	53.8	49.4	55.3	53.8	45.1	51.0	53.8						
6 Czech Republic	46.5	RE	46.5	51.7	53.1	48.8	54.0	55.4	48.8	54.0	55.4	42.2	47.4	48.8						
7 Denmark	41.3	RE	41.3	41.3	49.5	44.2	44.2	52.4	44.2	44.2	52.4	36.0	36.0	44.2						
8 Estonia	51.0	RE	51.0	51.0	51.0	50.4	50.4	50.4	57.3	57.3	57.3	50.4	50.4	50.4						
9 Finland	47.9	RE	47.9	54.9	54.9	50.4	57.3	57.3	50.4	57.3	57.3	43.4	50.4	50.4						
10 France	52.5	RE	52.5	65.1	65.1	56.8	69.4	69.4	58.5	71.1	71.1	43.9	56.5	56.5						
11 Germany	41.4	RE	41.4	41.9	52.1	44.7	45.2	55.4	44.7	45.2	55.4	35.2	35.7	46.0						
12 Greece	49.6	RE	49.6	59.7	59.7	53.1	63.2	63.2	53.1	63.2	63.2	43.0	53.1	53.1						
13 Hungary	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0						
14 Ireland	42.7	RE	42.7	42.7	51.4	44.2	44.2	52.9	44.2	44.2	52.9	39.8	39.8	48.5						
15 Italy	49.3	RE	49.3	58.8	55.0	52.7	62.2	56.3	52.7	62.2	56.3	43.0	52.5	52.5						
16 Latvia	47.0	RE	47.0	52.2	52.2	48.8	54.0	54.0	48.8	54.0	54.0	43.6	48.8	48.8						
17 Lithuania	47.0	RE	47.0	52.2	52.2	48.8	54.0	54.0	48.8	54.0	54.0	43.6	48.8	48.8						
18 Luxembourg	49.6	RE	49.6	59.8	59.8	53.2	63.4	63.4	53.2	63.4	63.4	43.0	53.2	53.2						
19 Malta	39.9	RE	39.9	39.9	52.1	44.2	44.2	56.4	44.2	44.2	56.4	32.0	32.0	44.2						
20 Netherlands	48.8	RE	48.8	57.5	57.5	51.9	60.6	60.6	51.9	60.6	60.6	43.2	51.9	51.9						
21 Poland	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0						
22 Portugal	42.4	RE	42.4	44.5	52.7	46.0	48.1	56.3	46.0	48.1	56.3	35.8	37.9	46.0						
23 Romania	49.1	RE	49.1	54.7	52.7	49.1	54.7	54.7	49.1	54.7	54.7	49.1	54.7	49.1						
24 Slovakia	44.2	RE	44.2	44.2	49.2	44.2	44.2	51.8	44.2	44.2	51.8	44.2	44.2	44.2						
25 Slovenia	47.4	RE	47.4	53.3	53.3	49.4	55.3	55.3	49.4	55.3	55.3	43.5	49.4	49.4						
26 Spain	44.2	RE	44.2	48.1	55.9	47.6	51.5	59.3	47.6	51.5	59.3	37.9	41.8	49.5						
27 Sweden	48.2	RE	48.2	55.7	55.7	50.8	58.3	58.3	50.8	58.3	58.3	43.3	50.8	50.8						
28 UK	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2						
29 USA	43.7	RE	43.7	48.3	55.9	48.3	52.9	60.5	48.3	52.9	60.5	35.1	39.8	47.3						
Mean	46.0		46.0	50.5	53.6	48.5	53.0	56.1	48.8	53.3	56.4	41.3	45.8	48.8						
SD	3.4		3.4	6.8	3.7	3.3	7.0	4.3	3.9	7.1	4.4	4.3	6.9	3.3						

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
2	Belgium	11.4	RE	11.4	12.5	12.5	11.8	12.8	12.8	11.8	12.8	12.8	10.8	11.8	11.8	
4	Croatia	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
5	Cyprus	7.0	RE	7.0	7.8	7.8	7.3	8.1	8.1	7.3	8.1	8.1	6.4	7.3	7.3	
6	Czech Republic	15.5	RE	15.5	16.7	16.7	16.0	17.1	17.1	16.0	17.1	17.1	14.8	16.0	16.0	
7	Denmark	11.4	RE	11.4	12.5	12.5	11.8	12.8	12.8	11.8	12.8	12.8	10.8	11.8	11.8	
8	Estonia	7.0	RE	7.0	7.8	7.8	7.3	8.1	8.1	7.3	8.1	8.1	6.4	7.3	7.3	
9	Finland	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
10	France	65.0	RE	65.0	68.1	68.1	66.1	69.1	69.1	66.1	69.1	69.1	63.0	66.1	66.1	
11	Germany	8.5	RE	8.5	9.4	9.4	8.8	9.7	9.7	8.8	9.7	9.7	7.9	8.8	8.8	
12	Greece	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
13	Hungary	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
14	Ireland	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
15	Italy	10.6	RE	10.6	11.6	11.6	10.9	11.9	11.9	10.9	11.9	11.9	9.9	10.9	10.9	
16	Latvia	8.3	RE	8.3	9.2	9.2	8.6	9.5	9.5	8.6	9.5	9.5	7.7	8.6	8.6	
17	Lithuania	7.0	RE	7.0	7.8	7.8	7.3	8.1	8.1	7.3	8.1	8.1	6.4	7.3	7.3	
18	Luxembourg	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
19	Malta	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
20	Netherlands	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
21	Poland	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
22	Portugal	15.5	RE	15.5	16.7	16.7	16.0	17.1	17.1	16.0	17.1	17.1	14.8	16.0	16.0	
23	Romania	24.8	RE	24.8	26.4	26.4	25.4	26.9	26.9	25.4	26.9	26.9	23.8	25.4	25.4	
24	Slovakia	15.5	RE	15.5	16.7	16.7	16.0	17.1	17.1	16.0	17.1	17.1	14.8	16.0	16.0	
25	Slovenia	8.3	RE	8.3	9.2	9.2	8.6	9.5	9.5	8.6	9.5	9.5	7.7	8.6	8.6	
26	Spain	11.1	RE	11.1	12.1	12.1	11.4	12.4	12.4	11.4	12.4	12.4	10.4	11.4	11.4	
27	Sweden	10.2	RE	10.2	11.2	11.2	10.6	11.6	11.6	10.6	11.6	11.6	9.6	10.6	10.6	
28	UK	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
29	USA	13.3	RE	13.3	14.4	14.4	13.7	14.8	14.8	13.7	14.8	14.8	12.6	13.7	13.7	
	Mean	12.1		12.1	13.1	13.1	12.4	13.5	13.5	12.4	13.5	13.5	11.4	12.4	12.4	
	SD	11.0		11.0	11.4	11.4	11.1	11.6	11.6	11.1	11.6	11.6	10.7	11.1	11.1	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
	2 Belgium	46.1	RE	46.1	49.5	49.5	47.3	50.7	50.7	47.3	50.7	50.7	43.8	47.3	47.3	
	4 Croatia	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
	5 Cyprus	22.2	RE	22.2	25.7	25.7	23.4	26.9	26.9	23.4	26.9	26.9	19.9	23.4	23.4	
	6 Czech Republic	62.0	RE	62.0	65.4	65.4	63.2	66.7	66.7	63.2	66.7	66.7	59.7	63.2	63.2	
	7 Denmark	46.1	RE	46.1	49.5	49.5	47.3	50.7	50.7	47.3	50.7	50.7	43.8	47.3	47.3	
	8 Estonia	22.2	RE	22.2	25.7	25.7	23.4	26.9	26.9	23.4	26.9	26.9	19.9	23.4	23.4	
	9 Finland	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
	10 France	125.6	RE	125.6	129.1	129.1	126.8	130.3	130.3	126.8	130.3	130.3	123.3	126.8	126.8	
	11 Germany	31.5	RE	31.5	34.9	34.9	32.7	36.2	36.2	32.7	36.2	36.2	29.2	32.7	32.7	
	12 Greece	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
	13 Hungary	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
	14 Ireland	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
	15 Italy	42.1	RE	42.1	45.6	45.6	43.3	46.8	46.8	43.3	46.8	46.8	39.8	43.3	43.3	
	16 Latvia	30.1	RE	30.1	33.6	33.6	31.4	34.8	34.8	31.4	34.8	34.8	27.9	31.4	31.4	
	17 Lithuania	22.2	RE	22.2	25.7	25.7	23.4	26.9	26.9	23.4	26.9	26.9	19.9	23.4	23.4	
	18 Luxembourg	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
	19 Malta	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
	20 Netherlands	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
	21 Poland	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
	22 Portugal	62.0	RE	62.0	65.4	65.4	63.2	66.7	66.7	63.2	66.7	66.7	59.7	63.2	63.2	
	23 Romania	85.8	RE	85.8	89.3	89.3	87.0	90.5	90.5	87.0	90.5	90.5	83.6	87.0	87.0	
	24 Slovakia	62.0	RE	62.0	65.4	65.4	63.2	66.7	66.7	63.2	66.7	66.7	59.7	63.2	63.2	
	25 Slovenia	30.1	RE	30.1	33.6	33.6	31.4	34.8	34.8	31.4	34.8	34.8	27.9	31.4	31.4	
	26 Spain	44.5	RE	44.5	47.9	47.9	45.7	49.2	49.2	45.7	49.2	49.2	42.2	45.7	45.7	
	27 Sweden	40.5	RE	40.5	43.9	43.9	41.7	45.1	45.1	41.7	45.1	45.1	38.2	41.7	41.7	
	28 UK	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
	29 USA	54.0	RE	54.0	57.5	57.5	55.2	58.7	58.7	55.2	58.7	58.7	51.7	55.2	55.2	
	Mean	40.0		40.0	43.5	43.5	41.2	44.7	44.7	41.2	44.7	44.7	37.8	41.2	41.2	
	SD	24.6		24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.4	RE	6.4	8.0	8.8	7.3	8.8	9.6	7.3	8.8	9.6	4.9	6.5	7.3
2	Belgium	5.9	RE	5.9	9.8	9.3	7.3	11.2	10.3	7.3	11.2	10.3	3.3	7.3	7.3
4	Croatia	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
5	Cyprus	6.9	RE	6.9	8.4	8.4	7.3	8.8	8.4	7.3	8.8	8.4	6.1	7.7	8.4
6	Czech Republic	6.7	RE	6.7	8.0	8.4	7.3	8.6	9.0	7.3	8.6	9.0	5.5	6.9	7.3
7	Denmark	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3
8	Estonia	7.4	RE	7.4	7.4	7.4	7.3	7.3	7.3	8.8	8.8	8.8	7.3	7.3	7.3
9	Finland	6.6	RE	6.6	8.5	8.5	7.3	9.2	9.2	7.3	9.2	9.2	5.3	7.3	7.3
10	France	5.7	RE	5.7	10.2	10.2	7.3	11.8	11.8	7.9	12.4	12.4	2.6	7.2	7.2
11	Germany	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6
12	Greece	6.2	RE	6.2	9.3	9.3	7.3	10.4	10.4	7.3	10.4	10.4	4.1	7.3	7.3
13	Hungary	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
14	Ireland	6.9	RE	6.9	8.4	9.2	7.3	8.8	9.6	7.3	8.8	9.6	6.1	7.6	8.4
15	Italy	6.2	RE	6.2	9.2	8.0	7.3	10.2	8.4	7.3	10.2	8.4	4.3	7.2	7.2
16	Latvia	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
17	Lithuania	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
18	Luxembourg	6.1	RE	6.1	9.3	9.3	7.3	10.5	10.5	7.3	10.5	10.5	4.1	7.3	7.3
19	Malta	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3
20	Netherlands	6.4	RE	6.4	8.9	8.9	7.3	9.8	9.8	7.3	9.8	9.8	4.7	7.3	7.3
21	Poland	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
22	Portugal	6.2	RE	6.2	8.4	9.2	7.3	9.4	10.2	7.3	9.4	10.2	4.3	6.5	7.3
23	Romania	7.3	RE	7.3	8.7	8.2	7.3	8.7	8.7	7.3	8.7	8.7	7.3	8.7	7.3
24	Slovakia	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3
25	Slovenia	6.7	RE	6.7	8.3	8.3	7.3	8.8	8.8	7.3	8.8	8.8	5.7	7.3	7.3
26	Spain	6.1	RE	6.1	9.8	10.6	7.3	10.9	11.7	7.3	10.9	11.7	4.1	7.7	8.5
27	Sweden	6.5	RE	6.5	8.6	8.6	7.3	9.4	9.4	7.3	9.4	9.4	5.1	7.3	7.3
28	UK	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
29	USA	5.8	RE	5.8	8.8	9.6	7.3	10.2	11.0	7.3	10.2	11.0	3.2	6.2	7.0
	Mean	6.5		6.5	8.3	8.7	7.3	9.0	9.5	7.3	9.1	9.5	5.2	6.9	7.4
	SD	0.4		0.4	1.0	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.1	0.9	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Bulgaria	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	24.2	RE	24.2	30.0	32.9	27.2	33.0	35.9	27.2	33.0	35.9	18.5	24.3	27.2		
2 Belgium	33.0	RE	33.0	44.8	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2		
4 Croatia	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7		
5 Cyprus	25.9	RE	25.9	31.8	31.8	27.4	33.3	31.8	27.4	33.3	31.8	23.1	29.0	31.8		
6 Czech Republic	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3		
7 Denmark	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7		
8 Estonia	29.8	RE	29.8	29.8	29.8	29.1	29.1	29.1	36.1	36.1	36.1	29.1	29.1	29.1		
9 Finland	26.7	RE	26.7	33.7	33.7	29.1	36.1	36.1	29.1	36.1	36.1	22.2	29.1	29.1		
10 France	36.8	RE	36.8	49.4	49.4	41.2	53.8	53.8	42.9	55.4	55.4	28.3	40.9	40.9		
11 Germany	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9		
12 Greece	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3		
13 Hungary	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6		
14 Ireland	25.7	RE	25.7	31.5	34.4	27.2	33.0	35.9	27.2	33.0	35.9	22.9	28.7	31.6		
15 Italy	30.0	RE	30.0	39.6	35.7	33.4	43.0	37.1	33.4	43.0	37.1	23.7	33.3	33.3		
16 Latvia	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3		
17 Lithuania	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3		
18 Luxembourg	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4		
19 Malta	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7		
20 Netherlands	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0		
21 Poland	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6		
22 Portugal	26.5	RE	26.5	34.0	36.8	30.1	37.6	40.4	30.1	37.6	40.4	19.8	27.4	30.1		
23 Romania	26.8	RE	26.8	32.4	30.5	26.8	32.4	32.4	26.8	32.4	32.4	26.8	32.4	26.8		
24 Slovakia	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7		
25 Slovenia	25.3	RE	25.3	31.3	31.3	27.4	33.3	33.3	27.4	33.3	33.3	21.5	27.4	27.4		
26 Spain	29.2	RE	29.2	38.2	40.8	32.6	41.6	44.2	32.6	41.6	44.2	22.8	31.9	34.5		
27 Sweden	27.4	RE	27.4	34.8	34.8	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0		
28 UK	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7		
29 USA	29.0	RE	29.0	38.7	41.2	33.6	43.3	45.8	33.6	43.3	45.8	20.4	30.1	32.6		
Mean	25.1		25.1	30.9	33.0	27.7	33.5	35.5	28.0	33.8	35.8	20.3	26.1	28.1		
SD	5.9		5.9	9.4	6.7	6.2	9.9	7.2	6.5	10.0	7.3	5.8	8.9	6.2		

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
2	Belgium	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
3	Bulgaria	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
5	Cyprus	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
6	Czech Republic	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0
7	Denmark	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
8	Estonia	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
9	Finland	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
10	France	64.1	RE	64.1	64.1	69.7	66.1	66.1	71.6	66.1	66.1	71.6	60.5	60.5	66.1
11	Germany	8.2	RE	8.2	8.2	9.9	8.8	8.8	10.5	8.8	8.8	10.5	7.2	7.2	8.8
12	Greece	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
14	Ireland	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
15	Italy	10.3	RE	10.3	10.3	12.1	10.9	10.9	12.7	10.9	10.9	12.7	9.1	9.1	10.9
16	Latvia	8.0	RE	8.0	8.0	9.7	8.6	8.6	10.2	8.6	8.6	10.2	7.0	7.0	8.6
17	Lithuania	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
18	Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
19	Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
20	Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
21	Poland	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
22	Portugal	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0
23	Romania	24.4	RE	24.4	24.4	27.2	25.4	25.4	28.1	25.4	25.4	28.1	22.6	22.6	25.4
24	Slovakia	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0
25	Slovenia	8.0	RE	8.0	8.0	9.7	8.6	8.6	10.2	8.6	8.6	10.2	7.0	7.0	8.6
26	Spain	10.8	RE	10.8	10.8	12.6	11.4	11.4	13.3	11.4	11.4	13.3	9.6	9.6	11.4
27	Sweden	9.9	RE	9.9	9.9	11.7	10.6	10.6	12.3	10.6	10.6	12.3	8.8	8.8	10.6
28	UK	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
29	USA	13.0	RE	13.0	13.0	15.0	13.7	13.7	15.7	13.7	13.7	15.7	11.7	11.7	13.7
	Mean	11.7		11.7	11.7	13.6	12.3	12.3	14.2	12.3	12.3	14.2	10.4	10.4	12.3
	SD	10.9		10.9	10.9	11.7	11.2	11.2	11.9	11.2	11.2	11.9	10.4	10.4	11.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Croatia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
2 Belgium	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
3 Bulgaria	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
5 Cyprus	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
6 Czech Republic	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9	
7 Denmark	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
8 Estonia	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
9 Finland	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
10 France	130.1	RE	130.1	130.1	137.1	132.6	132.6	139.5	132.6	132.6	139.5	125.6	125.6	132.6	
11 Germany	25.5	RE	25.5	25.5	32.5	28.0	28.0	34.9	28.0	28.0	34.9	21.0	21.0	28.0	
12 Greece	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
13 Hungary	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
14 Ireland	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
15 Italy	37.3	RE	37.3	37.3	44.3	39.8	39.8	46.7	39.8	39.8	46.7	32.8	32.8	39.8	
16 Latvia	24.1	RE	24.1	24.1	31.0	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
17 Lithuania	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
18 Luxembourg	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
19 Malta	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
20 Netherlands	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
21 Poland	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
22 Portugal	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9	
23 Romania	85.9	RE	85.9	85.9	92.9	88.4	88.4	95.3	88.4	88.4	95.3	81.4	81.4	88.4	
24 Slovakia	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9	
25 Slovenia	24.1	RE	24.1	24.1	31.0	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
26 Spain	40.0	RE	40.0	40.0	46.9	42.4	42.4	49.4	42.4	42.4	49.4	35.5	35.5	42.4	
27 Sweden	35.5	RE	35.5	35.5	42.5	38.0	38.0	44.9	38.0	38.0	44.9	31.0	31.0	38.0	
28 UK	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
29 USA	50.6	RE	50.6	50.6	57.5	53.0	53.0	60.0	53.0	53.0	60.0	46.1	46.1	53.0	
Mean	34.4		34.4	34.4	41.4	36.9	36.9	43.8	36.9	36.9	43.8	29.9	29.9	36.9	
SD	27.6		27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1	
2	Belgium	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1	
3	Bulgaria	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
5	Cyprus	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
6	Czech Republic	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1	
7	Denmark	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
8	Estonia	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1	
9	Finland	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1	
10	France	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0	
11	Germany	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
12	Greece	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1	
13	Hungary	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
14	Ireland	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2	
15	Italy	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0	
16	Latvia	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
17	Lithuania	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
18	Luxembourg	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1	
19	Malta	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
20	Netherlands	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
21	Poland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
22	Portugal	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1	
23	Romania	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1	
24	Slovakia	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1	
25	Slovenia	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1	
26	Spain	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
27	Sweden	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
28	UK	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1	
29	USA	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8	
	Mean	9.3		9.3	11.1	11.7	10.1	11.9	12.5	10.2	11.9	12.5	7.8	9.6	10.2	
	SD	0.4		0.4	1.1	0.7	0.0	1.4	1.1	0.3	1.4	1.0	1.3	1.0	0.4	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

Croatia		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		IPOFFSHORE no treaty source of financing														
	1 Austria	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3	37.8	
	2 Belgium	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8	
	3 Bulgaria	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
	5 Cyprus	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4	
	6 Czech Republic	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
	7 Denmark	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3	
	8 Estonia	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
	9 Finland	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
	10 France	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
	11 Germany	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3	
	12 Greece	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
	13 Hungary	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
	14 Ireland	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2	
	15 Italy	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1	
	16 Latvia	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
	17 Lithuania	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
	18 Luxembourg	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9	
	19 Malta	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
	20 Netherlands	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
	21 Poland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
	22 Portugal	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1	
	23 Romania	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7	
	24 Slovakia	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3	
	25 Slovenia	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1	
	26 Spain	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9	
	27 Sweden	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9	
	28 UK	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
	29 USA	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
	Mean	39.2		39.2	44.5	46.9	41.7	47.0	49.4	42.1	47.4	49.8	34.4	39.7	42.1	
	SD	4.0		4.0	7.3	4.6	4.2	7.7	5.2	4.6	7.8	5.2	4.5	7.1	4.1	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
2	Belgium	11.3	RE	11.3	13.2	13.2	11.8	13.7	13.2	11.8	13.7	13.2	10.4	12.3	13.2	
3	Bulgaria	6.9	RE	6.9	8.4	8.4	7.3	8.8	8.4	7.3	8.8	8.4	6.1	7.7	8.4	
4	Croatia	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
6	Czech Republic	15.4	RE	15.4	17.6	17.6	16.0	18.2	17.6	16.0	18.2	17.6	14.3	16.5	17.6	
7	Denmark	11.3	RE	11.3	13.2	13.2	11.8	13.7	13.2	11.8	13.7	13.2	10.4	12.3	13.2	
8	Estonia	6.9	RE	6.9	8.4	8.4	7.3	8.8	8.4	7.3	8.8	8.4	6.1	7.7	8.4	
9	Finland	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
10	France	64.6	RE	64.6	70.3	70.2	66.0	71.8	70.2	66.0	71.8	70.2	61.9	67.6	70.2	
11	Germany	8.4	RE	8.4	10.1	10.1	8.8	10.5	10.1	8.8	10.5	10.1	7.6	9.3	10.1	
12	Greece	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
13	Hungary	4.6	RE	4.6	6.1	6.0	5.0	6.4	6.0	5.0	6.4	6.0	4.0	5.4	6.0	
14	Ireland	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
15	Italy	10.4	RE	10.4	12.3	12.3	10.9	12.7	12.3	10.9	12.7	12.3	9.6	11.4	12.3	
16	Latvia	8.2	RE	8.2	9.8	9.8	8.6	10.3	9.8	8.6	10.3	9.8	7.4	9.0	9.8	
17	Lithuania	6.9	RE	6.9	8.4	8.4	7.3	8.8	8.4	7.3	8.8	8.4	6.1	7.7	8.4	
18	Luxembourg	4.6	RE	4.6	6.1	6.0	5.0	6.4	6.0	5.0	6.4	6.0	4.0	5.4	6.0	
19	Malta	4.6	RE	4.6	6.1	6.0	5.0	6.4	6.0	5.0	6.4	6.0	4.0	5.4	6.0	
20	Netherlands	4.6	RE	4.6	6.1	6.0	5.0	6.4	6.0	5.0	6.4	6.0	4.0	5.4	6.0	
21	Poland	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
22	Portugal	15.4	RE	15.4	17.6	17.6	16.0	18.2	17.6	16.0	18.2	17.6	14.3	16.5	17.6	
23	Romania	24.6	RE	24.6	27.5	27.4	25.4	28.2	27.4	25.4	28.2	27.4	23.3	26.1	27.4	
24	Slovakia	15.4	RE	15.4	17.6	17.6	16.0	18.2	17.6	16.0	18.2	17.6	14.3	16.5	17.6	
25	Slovenia	8.2	RE	8.2	9.8	9.8	8.6	10.3	9.8	8.6	10.3	9.8	7.4	9.0	9.8	
26	Spain	10.9	RE	10.9	12.8	12.8	11.4	13.3	12.8	11.4	13.3	12.8	10.0	11.9	12.8	
27	Sweden	10.1	RE	10.1	11.9	11.9	10.6	12.4	11.9	10.6	12.4	11.9	9.2	11.0	11.9	
28	UK	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
29	USA	13.2	RE	13.2	15.2	15.2	13.7	15.8	15.2	13.7	15.8	15.2	12.2	14.3	15.2	
	Mean	11.9		11.9	13.9	13.9	12.4	14.4	13.9	12.4	14.4	13.9	11.0	12.9	13.9	
	SD	10.9		10.9	11.7	11.7	11.1	11.9	11.7	11.1	11.9	11.7	10.6	11.3	11.7	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4
2	Belgium	47.9	RE	47.9	53.8	53.8	49.4	55.3	53.8	49.4	55.3	53.8	45.1	51.0	53.8
3	Bulgaria	25.9	RE	25.9	31.8	31.8	27.4	33.3	31.8	27.4	33.3	31.8	23.1	29.0	31.8
4	Croatia	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4
6	Czech Republic	62.6	RE	62.6	68.5	68.4	64.1	70.0	68.4	64.1	70.0	68.4	59.7	65.7	68.4
7	Denmark	47.9	RE	47.9	53.8	53.8	49.4	55.3	53.8	49.4	55.3	53.8	45.1	51.0	53.8
8	Estonia	25.9	RE	25.9	31.8	31.8	27.4	33.3	31.8	27.4	33.3	31.8	23.1	29.0	31.8
9	Finland	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4
10	France	121.3	RE	121.3	127.2	127.1	122.8	128.7	127.1	122.8	128.7	127.1	118.4	124.3	127.1
11	Germany	34.4	RE	34.4	40.4	40.3	36.0	41.9	40.3	36.0	41.9	40.3	31.6	37.5	40.3
12	Greece	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4
13	Hungary	11.2	RE	11.2	17.1	17.1	12.8	18.7	17.1	12.8	18.7	17.1	8.4	14.3	17.1
14	Ireland	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4
15	Italy	44.2	RE	44.2	50.2	50.1	45.8	51.7	50.1	45.8	51.7	50.1	41.4	47.3	50.1
16	Latvia	33.2	RE	33.2	39.1	39.1	34.8	40.7	39.1	34.8	40.7	39.1	30.4	36.3	39.1
17	Lithuania	25.9	RE	25.9	31.8	31.8	27.4	33.3	31.8	27.4	33.3	31.8	23.1	29.0	31.8
18	Luxembourg	11.2	RE	11.2	17.1	17.1	12.8	18.7	17.1	12.8	18.7	17.1	8.4	14.3	17.1
19	Malta	11.2	RE	11.2	17.1	17.1	12.8	18.7	17.1	12.8	18.7	17.1	8.4	14.3	17.1
20	Netherlands	11.2	RE	11.2	17.1	17.1	12.8	18.7	17.1	12.8	18.7	17.1	8.4	14.3	17.1
21	Poland	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4
22	Portugal	62.6	RE	62.6	68.5	68.4	64.1	70.0	68.4	64.1	70.0	68.4	59.7	65.7	68.4
23	Romania	84.6	RE	84.6	90.5	90.5	86.1	92.0	90.5	86.1	92.0	90.5	81.8	87.7	90.5
24	Slovakia	62.6	RE	62.6	68.5	68.4	64.1	70.0	68.4	64.1	70.0	68.4	59.7	65.7	68.4
25	Slovenia	33.2	RE	33.2	39.1	39.1	34.8	40.7	39.1	34.8	40.7	39.1	30.4	36.3	39.1
26	Spain	46.4	RE	46.4	52.4	52.3	48.0	53.9	52.3	48.0	53.9	52.3	43.6	49.5	52.3
27	Sweden	42.7	RE	42.7	48.7	48.6	44.3	50.2	48.6	44.3	50.2	48.6	39.9	45.8	48.6
28	UK	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4
29	USA	55.2	RE	55.2	61.2	61.1	56.8	62.7	61.1	56.8	62.7	61.1	52.4	58.3	61.1
	Mean	42.3		42.3	48.3	48.2	43.9	49.8	48.2	43.9	49.8	48.2	39.5	45.4	48.2
	SD	22.7		22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.4	RE	6.4	8.0	8.8	7.3	8.8	9.6	7.3	8.8	9.6	4.9	6.5	7.3
2	Belgium	5.9	RE	5.9	9.8	9.3	7.3	11.2	10.3	7.3	11.2	10.3	3.3	7.3	7.3
3	Bulgaria	7.0	RE	7.0	7.8	7.8	7.3	8.1	8.1	7.3	8.1	8.1	6.4	7.3	7.3
4	Croatia	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
6	Czech Republic	6.7	RE	6.7	8.0	8.4	7.3	8.6	9.0	7.3	8.6	9.0	5.5	6.9	7.3
7	Denmark	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3
8	Estonia	7.4	RE	7.4	7.4	7.4	7.3	7.3	7.3	8.8	8.8	8.8	7.3	7.3	7.3
9	Finland	6.6	RE	6.6	8.5	8.5	7.3	9.2	9.2	7.3	9.2	9.2	5.3	7.3	7.3
10	France	5.7	RE	5.7	10.2	10.2	7.3	11.8	11.8	7.9	12.4	12.4	2.6	7.2	7.2
11	Germany	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6
12	Greece	6.2	RE	6.2	9.3	9.3	7.3	10.4	10.4	7.3	10.4	10.4	4.1	7.3	7.3
13	Hungary	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
14	Ireland	6.9	RE	6.9	8.4	9.2	7.3	8.8	9.6	7.3	8.8	9.6	6.1	7.6	8.4
15	Italy	6.2	RE	6.2	9.2	8.0	7.3	10.2	8.4	7.3	10.2	8.4	4.3	7.2	7.2
16	Latvia	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
17	Lithuania	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
18	Luxembourg	6.1	RE	6.1	9.3	9.3	7.3	10.5	10.5	7.3	10.5	10.5	4.1	7.3	7.3
19	Malta	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3
20	Netherlands	6.4	RE	6.4	8.9	8.9	7.3	9.8	9.8	7.3	9.8	9.8	4.7	7.3	7.3
21	Poland	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
22	Portugal	6.2	RE	6.2	8.4	9.2	7.3	9.4	10.2	7.3	9.4	10.2	4.3	6.5	7.3
23	Romania	7.3	RE	7.3	8.7	8.2	7.3	8.7	8.7	7.3	8.7	8.7	7.3	8.7	7.3
24	Slovakia	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3
25	Slovenia	6.7	RE	6.7	8.3	8.3	7.3	8.8	8.8	7.3	8.8	8.8	5.7	7.3	7.3
26	Spain	6.1	RE	6.1	9.8	10.6	7.3	10.9	11.7	7.3	10.9	11.7	4.1	7.7	8.5
27	Sweden	6.5	RE	6.5	8.6	8.6	7.3	9.4	9.4	7.3	9.4	9.4	5.1	7.3	7.3
28	UK	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
29	USA	5.8	RE	5.8	8.8	9.6	7.3	10.2	11.0	7.3	10.2	11.0	3.2	6.2	7.0
	Mean	6.5		6.5	8.3	8.7	7.3	9.0	9.4	7.3	9.1	9.5	5.2	6.9	7.3
	SD	0.4		0.4	1.0	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.2	0.9	0.3

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Cyprus																
	1 Austria	24.2	RE	24.2	30.0	32.9	27.2	33.0	35.9	27.2	33.0	35.9	18.5	24.3	27.2	
	2 Belgium	33.0	RE	33.0	44.8	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2	
	3 Bulgaria	22.2	RE	22.2	25.7	25.7	23.4	26.9	26.9	23.4	26.9	26.9	19.9	23.4	23.4	
	4 Croatia	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	6 Czech Republic	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3	
	7 Denmark	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7	
	8 Estonia	29.8	RE	29.8	29.8	29.8	29.1	29.1	29.1	36.1	36.1	36.1	29.1	29.1	29.1	
	9 Finland	26.7	RE	26.7	33.7	33.7	29.1	36.1	36.1	29.1	36.1	36.1	22.2	29.1	29.1	
	10 France	36.8	RE	36.8	49.4	49.4	41.2	53.8	53.8	42.9	55.4	55.4	28.3	40.9	40.9	
	11 Germany	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9	
	12 Greece	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3	
	13 Hungary	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6	
	14 Ireland	25.7	RE	25.7	31.5	34.4	27.2	33.0	35.9	27.2	33.0	35.9	22.9	28.7	31.6	
	15 Italy	30.0	RE	30.0	39.6	35.7	33.4	43.0	37.1	33.4	43.0	37.1	23.7	33.3	33.3	
	16 Latvia	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3	
	17 Lithuania	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3	
	18 Luxembourg	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4	
	19 Malta	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7	
	20 Netherlands	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0	
	21 Poland	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6	
	22 Portugal	26.5	RE	26.5	34.0	36.8	30.1	37.6	40.4	30.1	37.6	40.4	19.8	27.4	30.1	
	23 Romania	26.8	RE	26.8	32.4	30.5	26.8	32.4	32.4	26.8	32.4	32.4	26.8	32.4	26.8	
	24 Slovakia	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7	
	25 Slovenia	25.3	RE	25.3	31.3	31.3	27.4	33.3	33.3	27.4	33.3	33.3	21.5	27.4	27.4	
	26 Spain	29.2	RE	29.2	38.2	40.8	32.6	41.6	44.2	32.6	41.6	44.2	22.8	31.9	34.5	
	27 Sweden	27.4	RE	27.4	34.8	34.8	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0	
	28 UK	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	29 USA	29.0	RE	29.0	38.7	41.2	33.6	43.3	45.8	33.6	43.3	45.8	20.4	30.1	32.6	
	Mean	25.0		25.0	30.7	32.7	27.6	33.3	35.4	27.9	33.6	35.7	20.2	25.9	27.8	
	SD	5.9		5.9	9.5	6.9	6.3	10.0	7.4	6.6	10.1	7.4	5.8	8.9	6.2	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1
2	Belgium	11.1	RE	11.1	12.7	13.1	11.8	13.4	13.9	11.8	13.4	13.9	9.7	11.3	11.8
3	Bulgaria	6.7	RE	6.7	8.0	8.4	7.3	8.6	9.0	7.3	8.6	9.0	5.5	6.9	7.3
4	Croatia	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1
5	Cyprus	6.7	RE	6.7	8.0	8.4	7.3	8.6	9.0	7.3	8.6	9.0	5.5	6.9	7.3
7	Denmark	11.1	RE	11.1	12.7	13.1	11.8	13.4	13.9	11.8	13.4	13.9	9.7	11.3	11.8
8	Estonia	6.7	RE	6.7	8.0	8.4	7.3	8.6	9.0	7.3	8.6	9.0	5.5	6.9	7.3
9	Finland	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1
10	France	63.9	RE	63.9	68.8	70.1	66.0	71.0	72.3	66.0	71.0	72.3	59.8	64.7	66.0
11	Germany	8.2	RE	8.2	9.6	10.0	8.8	10.3	10.7	8.8	10.3	10.7	7.0	8.4	8.8
12	Greece	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1
13	Hungary	4.5	RE	4.5	5.7	6.0	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.7	5.0
14	Ireland	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1
15	Italy	10.2	RE	10.2	11.8	12.2	10.9	12.5	12.9	10.9	12.5	12.9	8.9	10.5	10.9
16	Latvia	8.0	RE	8.0	9.4	9.8	8.6	10.0	10.4	8.6	10.0	10.4	6.8	8.2	8.6
17	Lithuania	6.7	RE	6.7	8.0	8.4	7.3	8.6	9.0	7.3	8.6	9.0	5.5	6.9	7.3
18	Luxembourg	4.5	RE	4.5	5.7	6.0	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.7	5.0
19	Malta	4.5	RE	4.5	5.7	6.0	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.7	5.0
20	Netherlands	4.5	RE	4.5	5.7	6.0	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.7	5.0
21	Poland	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1
22	Portugal	15.1	RE	15.1	17.0	17.5	16.0	17.8	18.4	16.0	17.8	18.4	13.6	15.5	16.0
23	Romania	24.3	RE	24.3	26.7	27.4	25.4	27.8	28.5	25.4	27.8	28.5	22.2	24.7	25.4
24	Slovakia	15.1	RE	15.1	17.0	17.5	16.0	17.8	18.4	16.0	17.8	18.4	13.6	15.5	16.0
25	Slovenia	8.0	RE	8.0	9.4	9.8	8.6	10.0	10.4	8.6	10.0	10.4	6.8	8.2	8.6
26	Spain	10.7	RE	10.7	12.3	12.8	11.4	13.0	13.5	11.4	13.0	13.5	9.4	11.0	11.4
27	Sweden	9.9	RE	9.9	11.4	11.9	10.6	12.1	12.5	10.6	12.1	12.5	8.6	10.1	10.6
28	UK	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1
29	USA	12.9	RE	12.9	14.7	15.2	13.7	15.5	15.9	13.7	15.5	15.9	11.5	13.3	13.7
	Mean	11.4		11.4	13.0	13.5	12.1	13.8	14.2	12.1	13.8	14.2	10.0	11.7	12.1
	SD	10.9		10.9	11.5	11.7	11.2	11.8	12.0	11.2	11.8	12.0	10.3	11.0	11.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
2	Belgium	46.5	RE	46.5	51.7	53.1	48.8	54.0	55.4	48.8	54.0	55.4	42.2	47.4	48.8	
3	Bulgaria	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3	
4	Croatia	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
5	Cyprus	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3	
7	Denmark	46.5	RE	46.5	51.7	53.1	48.8	54.0	55.4	48.8	54.0	55.4	42.2	47.4	48.8	
8	Estonia	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3	
9	Finland	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
10	France	121.6	RE	121.6	126.8	128.2	123.9	129.1	130.5	123.9	129.1	130.5	117.3	122.5	123.9	
11	Germany	32.7	RE	32.7	37.9	39.3	35.0	40.2	41.6	35.0	40.2	41.6	28.4	33.6	35.0	
12	Greece	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
13	Hungary	8.9	RE	8.9	14.2	15.5	11.3	16.5	17.9	11.3	16.5	17.9	4.6	9.9	11.3	
14	Ireland	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
15	Italy	42.7	RE	42.7	48.0	49.4	45.1	50.3	51.7	45.1	50.3	51.7	38.4	43.7	45.1	
16	Latvia	31.5	RE	31.5	36.7	38.1	33.8	39.0	40.4	33.8	39.0	40.4	27.2	32.4	33.8	
17	Lithuania	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3	
18	Luxembourg	8.9	RE	8.9	14.2	15.5	11.3	16.5	17.9	11.3	16.5	17.9	4.6	9.9	11.3	
19	Malta	8.9	RE	8.9	14.2	15.5	11.3	16.5	17.9	11.3	16.5	17.9	4.6	9.9	11.3	
20	Netherlands	8.9	RE	8.9	14.2	15.5	11.3	16.5	17.9	11.3	16.5	17.9	4.6	9.9	11.3	
21	Poland	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
22	Portugal	61.5	RE	61.5	66.7	68.1	63.8	69.1	70.4	63.8	69.1	70.4	57.2	62.4	63.8	
23	Romania	84.1	RE	84.1	89.3	90.7	86.4	91.6	93.0	86.4	91.6	93.0	79.8	85.0	86.4	
24	Slovakia	61.5	RE	61.5	66.7	68.1	63.8	69.1	70.4	63.8	69.1	70.4	57.2	62.4	63.8	
25	Slovenia	31.5	RE	31.5	36.7	38.1	33.8	39.0	40.4	33.8	39.0	40.4	27.2	32.4	33.8	
26	Spain	45.0	RE	45.0	50.2	51.6	47.3	52.5	53.9	47.3	52.5	53.9	40.7	45.9	47.3	
27	Sweden	41.2	RE	41.2	46.4	47.8	43.5	48.7	50.1	43.5	48.7	50.1	36.9	42.1	43.5	
28	UK	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
29	USA	54.0	RE	54.0	59.2	60.6	56.3	61.5	62.9	56.3	61.5	62.9	49.7	54.9	56.3	
	Mean	39.5		39.5	44.7	46.1	41.8	47.0	48.4	41.8	47.0	48.4	35.2	40.4	41.8	
	SD	23.1		23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	15.0	RE	15.0	15.0	17.7	16.0	16.0	18.6	16.0	16.0	18.6	13.3	13.3	16.0	
2	Belgium	14.0	RE	14.0	19.5	18.7	16.0	21.5	20.2	16.0	21.5	20.2	10.4	16.0	16.0	
3	Bulgaria	15.5	RE	15.5	16.7	16.7	16.0	17.1	17.1	16.0	17.1	17.1	14.8	16.0	16.0	
4	Croatia	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0	
5	Cyprus	15.4	RE	15.4	17.6	17.6	16.0	18.2	17.6	16.0	18.2	17.6	14.3	16.5	17.6	
7	Denmark	15.1	RE	15.1	15.1	17.6	16.0	16.0	18.5	16.0	16.0	18.5	13.4	13.4	16.0	
8	Estonia	16.2	RE	16.2	16.2	16.2	16.0	16.0	16.0	18.1	18.1	18.1	16.0	16.0	16.0	
9	Finland	15.0	RE	15.0	17.7	17.7	16.0	18.6	18.6	16.0	18.6	18.6	13.3	16.0	16.0	
10	France	13.8	RE	13.8	20.0	20.0	16.0	22.2	22.2	16.8	23.0	23.0	9.6	15.8	15.8	
11	Germany	14.9	RE	14.9	15.1	18.3	16.0	16.1	19.3	16.0	16.1	19.3	13.0	13.2	16.4	
12	Greece	14.4	RE	14.4	18.8	18.8	16.0	20.3	20.3	16.0	20.3	20.3	11.6	16.0	16.0	
13	Hungary	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0	
14	Ireland	15.5	RE	15.5	15.5	18.2	16.0	16.0	18.6	16.0	16.0	18.6	14.6	14.6	17.3	
15	Italy	14.5	RE	14.5	18.6	16.9	16.0	20.0	17.5	16.0	20.0	17.5	11.8	15.9	15.9	
16	Latvia	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0	
17	Lithuania	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0	
18	Luxembourg	14.4	RE	14.4	18.8	18.8	16.0	20.4	20.4	16.0	20.4	20.4	11.5	16.0	16.0	
19	Malta	14.6	RE	14.6	14.6	18.4	16.0	16.0	19.7	16.0	16.0	19.7	12.2	12.2	16.0	
20	Netherlands	14.7	RE	14.7	18.3	18.3	16.0	19.5	19.5	16.0	19.5	19.5	12.4	16.0	16.0	
21	Poland	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0	
22	Portugal	14.9	RE	14.9	14.9	18.0	16.0	16.0	19.1	16.0	16.0	19.1	12.8	12.8	16.0	
23	Romania	16.0	RE	16.0	18.0	17.3	16.0	18.0	18.0	16.0	18.0	18.0	16.0	18.0	16.0	
24	Slovakia	16.0	RE	16.0	16.0	17.5	16.0	16.0	18.3	16.0	16.0	18.3	16.0	16.0	16.0	
25	Slovenia	15.2	RE	15.2	17.4	17.4	16.0	18.2	18.2	16.0	18.2	18.2	13.8	16.0	16.0	
26	Spain	14.8	RE	14.8	15.5	19.3	16.0	16.6	20.4	16.0	16.6	20.4	12.8	13.4	17.2	
27	Sweden	14.9	RE	14.9	17.9	17.9	16.0	18.9	18.9	16.0	18.9	18.9	13.0	16.0	16.0	
28	UK	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0	
29	USA	14.5	RE	14.5	14.5	18.3	16.0	16.0	19.7	16.0	16.0	19.7	11.9	11.9	15.7	
	Mean	15.0		15.0	16.8	17.8	16.0	17.8	18.8	16.1	17.9	18.9	13.3	15.1	16.1	
	SD	0.5		0.5	1.6	0.8	0.0	1.8	1.2	0.4	1.9	1.2	1.5	1.5	0.4	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	58.8	RE	58.8	58.8	67.5	61.9	61.9	70.6	61.9	61.9	70.6	53.2	53.2	61.9
2	Belgium	62.2	RE	62.2	74.0	72.3	66.3	78.2	75.4	66.3	78.2	75.4	54.5	66.3	66.3
3	Bulgaria	62.0	RE	62.0	65.4	65.4	63.2	66.7	66.7	63.2	66.7	66.7	59.7	63.2	63.2
4	Croatia	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9
5	Cyprus	62.6	RE	62.6	68.5	68.4	64.1	70.0	68.4	64.1	70.0	68.4	59.7	65.7	68.4
7	Denmark	59.0	RE	59.0	59.0	67.2	61.9	61.9	70.0	61.9	61.9	70.0	53.7	53.7	61.9
8	Estonia	65.2	RE	65.2	65.2	65.2	64.5	64.5	64.5	71.5	71.5	71.5	64.5	64.5	64.5
9	Finland	62.1	RE	62.1	69.0	69.0	64.5	71.5	71.5	64.5	71.5	71.5	57.5	64.5	64.5
10	France	62.9	RE	62.9	75.5	75.5	67.2	79.8	79.8	68.9	81.5	81.5	54.4	66.9	66.9
11	Germany	58.8	RE	58.8	59.3	69.5	62.1	62.6	72.8	62.1	62.6	72.8	52.6	53.1	63.4
12	Greece	62.1	RE	62.1	72.2	72.2	65.7	75.8	75.8	65.7	75.8	75.8	55.6	65.7	65.7
13	Hungary	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4
14	Ireland	60.3	RE	60.3	60.3	69.0	61.9	61.9	70.6	61.9	61.9	70.6	57.5	57.5	66.2
15	Italy	62.1	RE	62.1	71.7	67.8	65.5	75.0	69.1	65.5	75.0	69.1	55.8	65.4	65.4
16	Latvia	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
17	Lithuania	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
18	Luxembourg	62.1	RE	62.1	72.3	72.3	65.7	75.9	75.9	65.7	75.9	75.9	55.5	65.7	65.7
19	Malta	57.6	RE	57.6	57.6	69.8	61.9	61.9	74.0	61.9	61.9	74.0	49.7	49.7	61.9
20	Netherlands	62.1	RE	62.1	70.8	70.8	65.1	73.8	73.8	65.1	73.8	73.8	56.4	65.1	65.1
21	Poland	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4
22	Portugal	58.3	RE	58.3	58.3	68.5	61.9	61.9	72.1	61.9	61.9	72.1	51.6	51.6	61.9
23	Romania	64.0	RE	64.0	69.5	67.6	64.0	69.5	69.5	64.0	69.5	69.5	64.0	69.5	64.0
24	Slovakia	61.9	RE	61.9	61.9	66.8	61.9	61.9	69.5	61.9	61.9	69.5	61.9	61.9	61.9
25	Slovenia	62.0	RE	62.0	67.9	67.9	64.1	70.0	70.0	64.1	70.0	70.0	58.2	64.1	64.1
26	Spain	58.5	RE	58.5	58.5	70.1	61.9	61.9	73.5	61.9	61.9	73.5	52.1	52.1	63.7
27	Sweden	62.1	RE	62.1	69.5	69.5	64.7	72.2	72.2	64.7	72.2	72.2	57.2	64.7	64.7
28	UK	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9
29	USA	57.2	RE	57.2	57.2	69.4	61.9	61.9	74.0	61.9	61.9	74.0	48.7	48.7	60.9
	Mean	61.1		61.1	65.5	68.8	63.6	68.0	71.3	63.9	68.3	71.6	56.3	60.7	64.0
	SD	2.0		2.0	5.6	2.2	1.6	5.8	3.1	2.3	5.9	3.0	3.7	6.1	1.8

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
2 Belgium	11.0	RE	11.0	11.0	13.2	11.8	11.8	14.0	11.8	11.8	14.0	9.6	9.6	11.8	
3 Bulgaria	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3	
4 Croatia	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
5 Cyprus	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3	
6 Czech Republic	15.1	RE	15.1	15.1	17.6	16.0	16.0	18.5	16.0	16.0	18.5	13.4	13.4	16.0	
8 Estonia	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3	
9 Finland	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
10 France	63.8	RE	63.8	63.8	70.3	66.1	66.1	72.6	66.1	66.1	72.6	59.5	59.5	66.1	
11 Germany	8.1	RE	8.1	8.1	10.1	8.8	8.8	10.8	8.8	8.8	10.8	6.9	6.9	8.8	
12 Greece	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
13 Hungary	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
14 Ireland	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
15 Italy	10.2	RE	10.2	10.2	12.3	10.9	10.9	13.0	10.9	10.9	13.0	8.8	8.8	10.9	
16 Latvia	7.9	RE	7.9	7.9	9.8	8.6	8.6	10.5	8.6	8.6	10.5	6.7	6.7	8.6	
17 Lithuania	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3	
18 Luxembourg	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
19 Malta	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
21 Poland	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
22 Portugal	15.1	RE	15.1	15.1	17.6	16.0	16.0	18.5	16.0	16.0	18.5	13.4	13.4	16.0	
23 Romania	24.2	RE	24.2	24.2	27.5	25.4	25.4	28.6	25.4	25.4	28.6	22.1	22.1	25.4	
24 Slovakia	15.1	RE	15.1	15.1	17.6	16.0	16.0	18.5	16.0	16.0	18.5	13.4	13.4	16.0	
25 Slovenia	7.9	RE	7.9	7.9	9.8	8.6	8.6	10.5	8.6	8.6	10.5	6.7	6.7	8.6	
26 Spain	10.7	RE	10.7	10.7	12.8	11.4	11.4	13.6	11.4	11.4	13.6	9.3	9.3	11.4	
27 Sweden	9.8	RE	9.8	9.8	11.9	10.6	10.6	12.7	10.6	10.6	12.7	8.5	8.5	10.6	
28 UK	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
29 USA	12.9	RE	12.9	12.9	15.2	13.7	13.7	16.1	13.7	13.7	16.1	11.4	11.4	13.7	
Mean	11.5		11.5	11.5	13.7	12.3	12.3	14.5	12.3	12.3	14.5	10.0	10.0	12.3	
SD	10.9		10.9	10.9	11.8	11.2	11.2	12.1	11.2	11.2	12.1	10.3	10.3	11.2	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2
2	Belgium	41.3	RE	41.3	41.3	49.5	44.2	44.2	52.4	44.2	44.2	52.4	36.0	36.0	44.2
3	Bulgaria	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7
4	Croatia	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3
5	Cyprus	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7
6	Czech Republic	59.0	RE	59.0	59.0	67.2	61.9	61.9	70.0	61.9	61.9	70.0	53.7	53.7	61.9
8	Estonia	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7
9	Finland	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3
10	France	129.7	RE	129.7	129.7	137.9	132.6	132.6	140.7	132.6	132.6	140.7	124.4	124.4	132.6
11	Germany	25.1	RE	25.1	25.1	33.3	28.0	28.0	36.1	28.0	28.0	36.1	19.8	19.8	28.0
12	Greece	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3
13	Hungary	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
14	Ireland	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3
15	Italy	36.9	RE	36.9	36.9	45.1	39.8	39.8	47.9	39.8	39.8	47.9	31.6	31.6	39.8
16	Latvia	23.6	RE	23.6	23.6	31.8	26.5	26.5	34.7	26.5	26.5	34.7	18.3	18.3	26.5
17	Lithuania	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7
18	Luxembourg	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
19	Malta	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
20	Netherlands	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
21	Poland	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3
22	Portugal	59.0	RE	59.0	59.0	67.2	61.9	61.9	70.0	61.9	61.9	70.0	53.7	53.7	61.9
23	Romania	85.5	RE	85.5	85.5	93.7	88.4	88.4	96.6	88.4	88.4	96.6	80.2	80.2	88.4
24	Slovakia	59.0	RE	59.0	59.0	67.2	61.9	61.9	70.0	61.9	61.9	70.0	53.7	53.7	61.9
25	Slovenia	23.6	RE	23.6	23.6	31.8	26.5	26.5	34.7	26.5	26.5	34.7	18.3	18.3	26.5
26	Spain	39.6	RE	39.6	39.6	47.7	42.4	42.4	50.6	42.4	42.4	50.6	34.2	34.2	42.4
27	Sweden	35.1	RE	35.1	35.1	43.3	38.0	38.0	46.1	38.0	38.0	46.1	29.8	29.8	38.0
28	UK	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3
29	USA	50.2	RE	50.2	50.2	58.3	53.0	53.0	61.2	53.0	53.0	61.2	44.8	44.8	53.0
	Mean	33.7		33.7	33.7	41.9	36.5	36.5	44.7	36.5	36.5	44.7	28.4	28.4	36.5
	SD	27.6		27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	11.0	RE	11.0	11.0	13.3	11.8	11.8	14.1	11.8	11.8	14.1	9.5	9.5	11.8
	2 Belgium	10.1	RE	10.1	14.9	14.2	11.8	16.6	15.5	11.8	16.6	15.5	7.0	11.8	11.8
	3 Bulgaria	11.4	RE	11.4	12.5	12.5	11.8	12.8	12.8	11.8	12.8	12.8	10.8	11.8	11.8
	4 Croatia	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
	5 Cyprus	11.3	RE	11.3	13.2	13.2	11.8	13.7	13.2	11.8	13.7	13.2	10.4	12.3	13.2
	6 Czech Republic	11.1	RE	11.1	12.7	13.1	11.8	13.4	13.9	11.8	13.4	13.9	9.7	11.3	11.8
	8 Estonia	12.0	RE	12.0	12.0	12.0	11.8	11.8	11.8	13.6	13.6	13.6	11.8	11.8	11.8
	9 Finland	11.0	RE	11.0	13.3	13.3	11.8	14.1	14.1	11.8	14.1	14.1	9.5	11.8	11.8
	10 France	9.9	RE	9.9	15.3	15.3	11.8	17.2	17.2	12.5	17.9	17.9	6.2	11.7	11.7
	11 Germany	10.9	RE	10.9	11.0	13.8	11.8	11.9	14.7	11.8	11.9	14.7	9.2	9.4	12.1
	12 Greece	10.5	RE	10.5	14.2	14.2	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8
	13 Hungary	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8
	14 Ireland	11.4	RE	11.4	11.4	13.7	11.8	11.8	14.1	11.8	11.8	14.1	10.6	10.6	12.9
	15 Italy	10.5	RE	10.5	14.1	12.6	11.8	15.3	13.1	11.8	15.3	13.1	8.2	11.7	11.7
	16 Latvia	11.2	RE	11.2	12.8	12.8	11.8	13.4	13.4	11.8	13.4	13.4	10.1	11.8	11.8
	17 Lithuania	11.2	RE	11.2	12.8	12.8	11.8	13.4	13.4	11.8	13.4	13.4	10.1	11.8	11.8
	18 Luxembourg	10.4	RE	10.4	14.3	14.3	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8
	19 Malta	10.6	RE	10.6	10.6	13.9	11.8	11.8	15.0	11.8	11.8	15.0	8.5	8.5	11.8
	20 Netherlands	10.7	RE	10.7	13.8	13.8	11.8	14.9	14.9	11.8	14.9	14.9	8.7	11.8	11.8
	21 Poland	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8
	22 Portugal	10.8	RE	10.8	11.4	13.7	11.8	12.4	14.7	11.8	12.4	14.7	8.9	9.5	11.8
	23 Romania	11.8	RE	11.8	13.6	12.9	11.8	13.6	13.6	11.8	13.6	13.6	11.8	13.6	11.8
	24 Slovakia	11.8	RE	11.8	11.8	13.1	11.8	11.8	13.8	11.8	11.8	13.8	11.8	11.8	11.8
	25 Slovenia	11.1	RE	11.1	13.0	13.0	11.8	13.7	13.7	11.8	13.7	13.7	9.9	11.8	11.8
	26 Spain	10.7	RE	10.7	12.8	15.1	11.8	13.9	16.2	11.8	13.9	16.2	8.6	10.7	13.0
	27 Sweden	10.9	RE	10.9	13.4	13.4	11.8	14.3	14.3	11.8	14.3	14.3	9.2	11.8	11.8
	28 UK	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
	29 USA	10.4	RE	10.4	11.8	14.1	11.8	13.2	15.5	11.8	13.2	15.5	7.7	9.2	11.5
	Mean	11.0		11.0	12.7	13.5	11.8	13.5	14.3	11.9	13.6	14.4	9.4	11.2	11.9
	SD	0.5		0.5	1.2	0.7	0.0	1.5	1.1	0.4	1.5	1.1	1.3	1.1	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	41.1	RE	41.1	41.1	49.8	44.2	44.2	52.9	44.2	44.2	52.9	35.5
2	Belgium	50.5	RE	50.5	62.4	60.6	54.7	66.5	63.8	54.7	66.5	63.8	42.8	54.7	54.7
3	Bulgaria	46.1	RE	46.1	49.5	49.5	47.3	50.7	50.7	47.3	50.7	50.7	43.8	47.3	47.3
4	Croatia	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2
5	Cyprus	47.9	RE	47.9	53.8	53.8	49.4	55.3	53.8	49.4	55.3	53.8	45.1	51.0	53.8
6	Czech Republic	46.5	RE	46.5	51.7	53.1	48.8	54.0	55.4	48.8	54.0	55.4	42.2	47.4	48.8
8	Estonia	51.0	RE	51.0	51.0	51.0	50.4	50.4	50.4	57.3	57.3	57.3	50.4	50.4	50.4
9	Finland	47.9	RE	47.9	54.9	54.9	50.4	57.3	57.3	50.4	57.3	57.3	43.4	50.4	50.4
10	France	52.5	RE	52.5	65.1	65.1	56.8	69.4	69.4	58.5	71.1	71.1	43.9	56.5	56.5
11	Germany	41.4	RE	41.4	41.9	52.1	44.7	45.2	55.4	44.7	45.2	55.4	35.2	35.7	46.0
12	Greece	49.6	RE	49.6	59.7	59.7	53.1	63.2	63.2	53.1	63.2	63.2	43.0	53.1	53.1
13	Hungary	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0
14	Ireland	42.7	RE	42.7	42.7	51.4	44.2	44.2	52.9	44.2	44.2	52.9	39.8	39.8	48.5
15	Italy	49.3	RE	49.3	58.8	55.0	52.7	62.2	56.3	52.7	62.2	56.3	43.0	52.5	52.5
16	Latvia	47.0	RE	47.0	52.2	52.2	48.8	54.0	54.0	48.8	54.0	54.0	43.6	48.8	48.8
17	Lithuania	47.0	RE	47.0	52.2	52.2	48.8	54.0	54.0	48.8	54.0	54.0	43.6	48.8	48.8
18	Luxembourg	49.6	RE	49.6	59.8	59.8	53.2	63.4	63.4	53.2	63.4	63.4	43.0	53.2	53.2
19	Malta	39.9	RE	39.9	39.9	52.1	44.2	44.2	56.4	44.2	44.2	56.4	32.0	32.0	44.2
20	Netherlands	48.8	RE	48.8	57.5	57.5	51.9	60.6	60.6	51.9	60.6	60.6	43.2	51.9	51.9
21	Poland	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0
22	Portugal	42.4	RE	42.4	44.5	52.7	46.0	48.1	56.3	46.0	48.1	56.3	35.8	37.9	46.0
23	Romania	49.1	RE	49.1	54.7	52.7	49.1	54.7	54.7	49.1	54.7	54.7	49.1	54.7	49.1
24	Slovakia	44.2	RE	44.2	44.2	49.2	44.2	44.2	51.8	44.2	44.2	51.8	44.2	44.2	44.2
25	Slovenia	47.4	RE	47.4	53.3	53.3	49.4	55.3	55.3	49.4	55.3	55.3	43.5	49.4	49.4
26	Spain	44.2	RE	44.2	48.1	55.9	47.6	51.5	59.3	47.6	51.5	59.3	37.9	41.8	49.5
27	Sweden	48.2	RE	48.2	55.7	55.7	50.8	58.3	58.3	50.8	58.3	58.3	43.3	50.8	50.8
28	UK	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2
29	USA	43.7	RE	43.7	48.3	55.9	48.3	52.9	60.5	48.3	52.9	60.5	35.1	39.8	47.3
	Mean	46.3		46.3	51.3	54.0	48.8	53.8	56.5	49.1	54.1	56.8	41.6	46.5	49.2
	SD	3.4		3.4	6.9	3.8	3.4	7.2	4.5	3.9	7.3	4.5	4.2	6.8	3.4

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Estonia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1		
2 Belgium	12.0	RE	12.0	12.0	12.0	11.8	11.8	11.8	13.6	13.6	13.6	11.8	11.8	11.8		
3 Bulgaria	7.4	RE	7.4	7.4	7.4	7.3	7.3	7.3	8.8	8.8	8.8	7.3	7.3	7.3		
4 Croatia	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1		
5 Cyprus	7.4	RE	7.4	7.4	7.4	7.3	7.3	7.3	8.8	8.8	8.8	7.3	7.3	7.3		
6 Czech Republic	16.2	RE	16.2	16.2	16.2	16.0	16.0	16.0	18.1	18.1	18.1	16.0	16.0	16.0		
7 Denmark	12.0	RE	12.0	12.0	12.0	11.8	11.8	11.8	13.6	13.6	13.6	11.8	11.8	11.8		
9 Finland	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1		
10 France	66.6	RE	66.6	66.6	66.6	66.1	66.1	66.1	71.6	71.6	71.6	66.1	66.1	66.1		
11 Germany	9.0	RE	9.0	9.0	9.0	8.8	8.8	8.8	10.5	10.5	10.5	8.8	8.8	8.8		
12 Greece	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1		
13 Hungary	5.1	RE	5.1	5.1	5.1	5.0	5.0	5.0	6.4	6.4	6.4	5.0	5.0	5.0		
14 Ireland	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1		
15 Italy	11.1	RE	11.1	11.1	11.1	10.9	10.9	10.9	12.7	12.7	12.7	10.9	10.9	10.9		
16 Latvia	8.8	RE	8.8	8.8	8.8	8.6	8.6	8.6	10.2	10.2	10.2	8.6	8.6	8.6		
17 Lithuania	7.4	RE	7.4	7.4	7.4	7.3	7.3	7.3	8.8	8.8	8.8	7.3	7.3	7.3		
18 Luxembourg	5.1	RE	5.1	5.1	5.1	5.0	5.0	5.0	6.4	6.4	6.4	5.0	5.0	5.0		
19 Malta	5.1	RE	5.1	5.1	5.1	5.0	5.0	5.0	6.4	6.4	6.4	5.0	5.0	5.0		
20 Netherlands	5.1	RE	5.1	5.1	5.1	5.0	5.0	5.0	6.4	6.4	6.4	5.0	5.0	5.0		
21 Poland	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1		
22 Portugal	16.2	RE	16.2	16.2	16.2	16.0	16.0	16.0	18.1	18.1	18.1	16.0	16.0	16.0		
23 Romania	25.6	RE	25.6	25.6	25.6	25.4	25.4	25.4	28.1	28.1	28.1	25.4	25.4	25.4		
24 Slovakia	16.2	RE	16.2	16.2	16.2	16.0	16.0	16.0	18.1	18.1	18.1	16.0	16.0	16.0		
25 Slovenia	8.8	RE	8.8	8.8	8.8	8.6	8.6	8.6	10.2	10.2	10.2	8.6	8.6	8.6		
26 Spain	11.6	RE	11.6	11.6	11.6	11.4	11.4	11.4	13.3	13.3	13.3	11.4	11.4	11.4		
27 Sweden	10.7	RE	10.7	10.7	10.7	10.6	10.6	10.6	12.3	12.3	12.3	10.6	10.6	10.6		
28 UK	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1		
29 USA	13.9	RE	13.9	13.9	13.9	13.7	13.7	13.7	15.7	15.7	15.7	13.7	13.7	13.7		
Mean	12.6		12.6	12.6	12.6	12.4	12.4	12.4	14.3	14.3	14.3	12.4	12.4	12.4		
SD	11.2		11.2	11.2	11.2	11.1	11.1	11.1	11.9	11.9	11.9	11.1	11.1	11.1		

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	IPOFFSHORE no treaty source of financing												
Retained earnings	New equity			Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt			
Estonia																
	1 Austria	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
	2 Belgium	51.0	RE	51.0	51.0	51.0	50.4	50.4	50.4	57.3	57.3	57.3	50.4	50.4	50.4	
	3 Bulgaria	29.8	RE	29.8	29.8	29.8	29.1	29.1	29.1	36.1	36.1	36.1	29.1	29.1	29.1	
	4 Croatia	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
	5 Cyprus	29.8	RE	29.8	29.8	29.8	29.1	29.1	29.1	36.1	36.1	36.1	29.1	29.1	29.1	
	6 Czech Republic	65.2	RE	65.2	65.2	65.2	64.5	64.5	64.5	71.5	71.5	71.5	64.5	64.5	64.5	
	7 Denmark	51.0	RE	51.0	51.0	51.0	50.4	50.4	50.4	57.3	57.3	57.3	50.4	50.4	50.4	
	9 Finland	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
	10 France	121.7	RE	121.7	121.7	121.7	121.1	121.1	121.1	128.0	128.0	128.0	121.1	121.1	121.1	
	11 Germany	38.1	RE	38.1	38.1	38.1	37.4	37.4	37.4	44.3	44.3	44.3	37.4	37.4	37.4	
	12 Greece	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
	13 Hungary	15.7	RE	15.7	15.7	15.7	15.0	15.0	15.0	22.0	22.0	22.0	15.0	15.0	15.0	
	14 Ireland	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
	15 Italy	47.5	RE	47.5	47.5	47.5	46.8	46.8	46.8	53.8	53.8	53.8	46.8	46.8	46.8	
	16 Latvia	36.9	RE	36.9	36.9	36.9	36.2	36.2	36.2	43.2	43.2	43.2	36.2	36.2	36.2	
	17 Lithuania	29.8	RE	29.8	29.8	29.8	29.1	29.1	29.1	36.1	36.1	36.1	29.1	29.1	29.1	
	18 Luxembourg	15.7	RE	15.7	15.7	15.7	15.0	15.0	15.0	22.0	22.0	22.0	15.0	15.0	15.0	
	19 Malta	15.7	RE	15.7	15.7	15.7	15.0	15.0	15.0	22.0	22.0	22.0	15.0	15.0	15.0	
	20 Netherlands	15.7	RE	15.7	15.7	15.7	15.0	15.0	15.0	22.0	22.0	22.0	15.0	15.0	15.0	
	21 Poland	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
	22 Portugal	65.2	RE	65.2	65.2	65.2	64.5	64.5	64.5	71.5	71.5	71.5	64.5	64.5	64.5	
	23 Romania	86.4	RE	86.4	86.4	86.4	85.7	85.7	85.7	92.7	92.7	92.7	85.7	85.7	85.7	
	24 Slovakia	65.2	RE	65.2	65.2	65.2	64.5	64.5	64.5	71.5	71.5	71.5	64.5	64.5	64.5	
	25 Slovenia	36.9	RE	36.9	36.9	36.9	36.2	36.2	36.2	43.2	43.2	43.2	36.2	36.2	36.2	
	26 Spain	49.6	RE	49.6	49.6	49.6	48.9	48.9	48.9	55.9	55.9	55.9	48.9	48.9	48.9	
	27 Sweden	46.1	RE	46.1	46.1	46.1	45.4	45.4	45.4	52.3	52.3	52.3	45.4	45.4	45.4	
	28 UK	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
	29 USA	58.1	RE	58.1	58.1	58.1	57.4	57.4	57.4	64.4	64.4	64.4	57.4	57.4	57.4	
	Mean	45.7		45.7	45.7	45.7	45.0	45.0	45.0	51.9	51.9	51.9	45.0	45.0	45.0	
	SD	21.9		21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.4	RE	6.4	8.0	8.8	7.3	8.8	9.6	7.3	8.8	9.6	4.9	6.5	7.3
2	Belgium	5.9	RE	5.9	9.8	9.3	7.3	11.2	10.3	7.3	11.2	10.3	3.3	7.3	7.3
3	Bulgaria	7.0	RE	7.0	7.8	7.8	7.3	8.1	8.1	7.3	8.1	8.1	6.4	7.3	7.3
4	Croatia	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
5	Cyprus	6.9	RE	6.9	8.4	8.4	7.3	8.8	8.4	7.3	8.8	8.4	6.1	7.7	8.4
6	Czech Republic	6.7	RE	6.7	8.0	8.4	7.3	8.6	9.0	7.3	8.6	9.0	5.5	6.9	7.3
7	Denmark	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3
9	Finland	6.6	RE	6.6	8.5	8.5	7.3	9.2	9.2	7.3	9.2	9.2	5.3	7.3	7.3
10	France	5.7	RE	5.7	10.2	10.2	7.3	11.8	11.8	7.9	12.4	12.4	2.6	7.2	7.2
11	Germany	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6
12	Greece	6.2	RE	6.2	9.3	9.3	7.3	10.4	10.4	7.3	10.4	10.4	4.1	7.3	7.3
13	Hungary	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
14	Ireland	6.9	RE	6.9	8.4	9.2	7.3	8.8	9.6	7.3	8.8	9.6	6.1	7.6	8.4
15	Italy	6.2	RE	6.2	9.2	8.0	7.3	10.2	8.4	7.3	10.2	8.4	4.3	7.2	7.2
16	Latvia	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
17	Lithuania	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
18	Luxembourg	6.1	RE	6.1	9.3	9.3	7.3	10.5	10.5	7.3	10.5	10.5	4.1	7.3	7.3
19	Malta	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3
20	Netherlands	6.4	RE	6.4	8.9	8.9	7.3	9.8	9.8	7.3	9.8	9.8	4.7	7.3	7.3
21	Poland	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
22	Portugal	6.2	RE	6.2	8.4	9.2	7.3	9.4	10.2	7.3	9.4	10.2	4.3	6.5	7.3
23	Romania	7.3	RE	7.3	8.7	8.2	7.3	8.7	8.7	7.3	8.7	8.7	7.3	8.7	7.3
24	Slovakia	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3
25	Slovenia	6.7	RE	6.7	8.3	8.3	7.3	8.8	8.8	7.3	8.8	8.8	5.7	7.3	7.3
26	Spain	6.1	RE	6.1	9.8	10.6	7.3	10.9	11.7	7.3	10.9	11.7	4.1	7.7	8.5
27	Sweden	6.5	RE	6.5	8.6	8.6	7.3	9.4	9.4	7.3	9.4	9.4	5.1	7.3	7.3
28	UK	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
29	USA	5.8	RE	5.8	8.8	9.6	7.3	10.2	11.0	7.3	10.2	11.0	3.2	6.2	7.0
	Mean	6.5		6.5	8.3	8.8	7.3	9.0	9.5	7.3	9.1	9.5	5.1	6.9	7.4
	SD	0.4		0.4	1.0	0.6	0.0	1.2	0.9	0.1	1.3	1.0	1.1	0.9	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	24.2	RE	24.2	30.0	32.9	27.2	33.0	35.9	27.2	33.0	35.9	18.5	24.3	27.2	
	2 Belgium	33.0	RE	33.0	44.8	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2	
	3 Bulgaria	22.2	RE	22.2	25.7	25.7	23.4	26.9	26.9	23.4	26.9	26.9	19.9	23.4	23.4	
	4 Croatia	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	5 Cyprus	25.9	RE	25.9	31.8	31.8	27.4	33.3	31.8	27.4	33.3	31.8	23.1	29.0	31.8	
	6 Czech Republic	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3	
	7 Denmark	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7	
	9 Finland	26.7	RE	26.7	33.7	33.7	29.1	36.1	36.1	29.1	36.1	36.1	22.2	29.1	29.1	
	10 France	36.8	RE	36.8	49.4	49.4	41.2	53.8	53.8	42.9	55.4	55.4	28.3	40.9	40.9	
	11 Germany	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9	
	12 Greece	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3	
	13 Hungary	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6	
	14 Ireland	25.7	RE	25.7	31.5	34.4	27.2	33.0	35.9	27.2	33.0	35.9	22.9	28.7	31.6	
	15 Italy	30.0	RE	30.0	39.6	35.7	33.4	43.0	37.1	33.4	43.0	37.1	23.7	33.3	33.3	
	16 Latvia	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3	
	17 Lithuania	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3	
	18 Luxembourg	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4	
	19 Malta	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7	
	20 Netherlands	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0	
	21 Poland	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6	
	22 Portugal	26.5	RE	26.5	34.0	36.8	30.1	37.6	40.4	30.1	37.6	40.4	19.8	27.4	30.1	
	23 Romania	26.8	RE	26.8	32.4	30.5	26.8	32.4	32.4	26.8	32.4	32.4	26.8	32.4	26.8	
	24 Slovakia	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7	
	25 Slovenia	25.3	RE	25.3	31.3	31.3	27.4	33.3	33.3	27.4	33.3	33.3	21.5	27.4	27.4	
	26 Spain	29.2	RE	29.2	38.2	40.8	32.6	41.6	44.2	32.6	41.6	44.2	22.8	31.9	34.5	
	27 Sweden	27.4	RE	27.4	34.8	34.8	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0	
	28 UK	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	29 USA	29.0	RE	29.0	38.7	41.2	33.6	43.3	45.8	33.6	43.3	45.8	20.4	30.1	32.6	
	Mean	24.9		24.9	30.8	32.8	27.5	33.4	35.5	27.6	33.5	35.5	19.9	25.9	27.9	
	SD	5.8		5.8	9.5	6.8	6.3	9.9	7.3	6.4	10.1	7.5	5.6	8.9	6.3	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9
2	Belgium	11.0	RE	11.0	13.3	13.3	11.8	14.1	14.1	11.8	14.1	14.1	9.5	11.8	11.8
3	Bulgaria	6.6	RE	6.6	8.5	8.5	7.3	9.2	9.2	7.3	9.2	9.2	5.3	7.3	7.3
4	Croatia	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1
5	Cyprus	6.6	RE	6.6	8.5	8.5	7.3	9.2	9.2	7.3	9.2	9.2	5.3	7.3	7.3
6	Czech Republic	15.0	RE	15.0	17.7	17.7	16.0	18.6	18.6	16.0	18.6	18.6	13.3	16.0	16.0
7	Denmark	11.0	RE	11.0	13.3	13.3	11.8	14.1	14.1	11.8	14.1	14.1	9.5	11.8	11.8
8	Estonia	6.6	RE	6.6	8.5	8.5	7.3	9.2	9.2	7.3	9.2	9.2	5.3	7.3	7.3
10	France	63.6	RE	63.6	70.6	70.6	66.0	73.0	73.0	66.0	73.0	73.0	59.1	66.0	66.0
11	Germany	8.1	RE	8.1	10.2	10.2	8.8	10.9	10.9	8.8	10.9	10.9	6.8	8.8	8.8
12	Greece	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1
13	Hungary	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
14	Ireland	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1
15	Italy	10.1	RE	10.1	12.4	12.4	10.9	13.2	13.2	10.9	13.2	13.2	8.7	10.9	10.9
16	Latvia	7.9	RE	7.9	9.9	9.9	8.6	10.6	10.6	8.6	10.6	10.6	6.5	8.6	8.6
17	Lithuania	6.6	RE	6.6	8.5	8.5	7.3	9.2	9.2	7.3	9.2	9.2	5.3	7.3	7.3
18	Luxembourg	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
19	Malta	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
20	Netherlands	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
21	Poland	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1
22	Portugal	15.0	RE	15.0	17.7	17.7	16.0	18.6	18.6	16.0	18.6	18.6	13.3	16.0	16.0
23	Romania	24.1	RE	24.1	27.6	27.6	25.4	28.8	28.8	25.4	28.8	28.8	21.9	25.4	25.4
24	Slovakia	15.0	RE	15.0	17.7	17.7	16.0	18.6	18.6	16.0	18.6	18.6	13.3	16.0	16.0
25	Slovenia	7.9	RE	7.9	9.9	9.9	8.6	10.6	10.6	8.6	10.6	10.6	6.5	8.6	8.6
26	Spain	10.6	RE	10.6	12.9	12.9	11.4	13.7	13.7	11.4	13.7	13.7	9.1	11.4	11.4
27	Sweden	9.8	RE	9.8	12.0	12.0	10.6	12.8	12.8	10.6	12.8	12.8	8.4	10.6	10.6
28	UK	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1
29	USA	12.9	RE	12.9	15.3	15.3	13.7	16.2	16.2	13.7	16.2	16.2	11.2	13.7	13.7
	Mean	11.5		11.5	13.9	13.9	12.3	14.7	14.7	12.3	14.7	14.7	10.0	12.3	12.3
	SD	10.8		10.8	11.8	11.8	11.2	12.1	12.1	11.2	12.1	12.1	10.2	11.2	11.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Finland	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
			1 Austria	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3
2 Belgium	47.9	RE	47.9	54.9	54.9	50.4	57.3	57.3	50.4	57.3	57.3	43.4	50.4	50.4	
3 Bulgaria	26.7	RE	26.7	33.7	33.7	29.1	36.1	36.1	29.1	36.1	36.1	22.2	29.1	29.1	
4 Croatia	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
5 Cyprus	26.7	RE	26.7	33.7	33.7	29.1	36.1	36.1	29.1	36.1	36.1	22.2	29.1	29.1	
6 Czech Republic	62.1	RE	62.1	69.0	69.0	64.5	71.5	71.5	64.5	71.5	71.5	57.5	64.5	64.5	
7 Denmark	47.9	RE	47.9	54.9	54.9	50.4	57.3	57.3	50.4	57.3	57.3	43.4	50.4	50.4	
8 Estonia	26.7	RE	26.7	33.7	33.7	29.1	36.1	36.1	29.1	36.1	36.1	22.2	29.1	29.1	
10 France	118.6	RE	118.6	125.6	125.6	121.1	128.0	128.0	121.1	128.0	128.0	114.1	121.1	121.1	
11 Germany	34.9	RE	34.9	41.9	41.9	37.4	44.3	44.3	37.4	44.3	44.3	30.4	37.4	37.4	
12 Greece	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
13 Hungary	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
14 Ireland	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
15 Italy	44.4	RE	44.4	51.3	51.3	46.8	53.8	53.8	46.8	53.8	53.8	39.9	46.8	46.8	
16 Latvia	33.8	RE	33.8	40.7	40.7	36.2	43.2	43.2	36.2	43.2	43.2	29.2	36.2	36.2	
17 Lithuania	26.7	RE	26.7	33.7	33.7	29.1	36.1	36.1	29.1	36.1	36.1	22.2	29.1	29.1	
18 Luxembourg	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
19 Malta	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
20 Netherlands	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
21 Poland	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
22 Portugal	62.1	RE	62.1	69.0	69.0	64.5	71.5	71.5	64.5	71.5	71.5	57.5	64.5	64.5	
23 Romania	83.3	RE	83.3	90.2	90.2	85.7	92.7	92.7	85.7	92.7	92.7	78.7	85.7	85.7	
24 Slovakia	62.1	RE	62.1	69.0	69.0	64.5	71.5	71.5	64.5	71.5	71.5	57.5	64.5	64.5	
25 Slovenia	33.8	RE	33.8	40.7	40.7	36.2	43.2	43.2	36.2	43.2	43.2	29.2	36.2	36.2	
26 Spain	46.5	RE	46.5	53.5	53.5	48.9	55.9	55.9	48.9	55.9	55.9	42.0	48.9	48.9	
27 Sweden	42.9	RE	42.9	49.9	49.9	45.4	52.3	52.3	45.4	52.3	52.3	38.4	45.4	45.4	
28 UK	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
29 USA	55.0	RE	55.0	61.9	61.9	57.4	64.4	64.4	57.4	64.4	64.4	50.5	57.4	57.4	
Mean	42.0		42.0	49.0	49.0	44.5	51.4	51.4	44.5	51.4	51.4	37.5	44.5	44.5	
SD	22.1		22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8
2	Belgium	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1
3	Bulgaria	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1
4	Croatia	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
5	Cyprus	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4
6	Czech Republic	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1
7	Denmark	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1
8	Estonia	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1
10	France	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0
11	Germany	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4
12	Greece	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1
13	Hungary	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
14	Ireland	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2
15	Italy	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0
16	Latvia	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
17	Lithuania	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
18	Luxembourg	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1
19	Malta	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1
20	Netherlands	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1
21	Poland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
22	Portugal	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1
23	Romania	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1
24	Slovakia	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1
25	Slovenia	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1
26	Spain	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3
27	Sweden	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1
28	UK	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
29	USA	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8
	Mean	9.3		9.3	11.0	11.7	10.1	11.8	12.4	10.2	11.9	12.5	7.8	9.5	10.2
	SD	0.5		0.5	1.1	0.7	0.0	1.4	1.1	0.3	1.4	1.1	1.3	1.0	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3
2	Belgium	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8	
3	Bulgaria	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
4	Croatia	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
5	Cyprus	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4	
6	Czech Republic	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
7	Denmark	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3	
8	Estonia	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
10	France	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
11	Germany	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3	
12	Greece	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
13	Hungary	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
14	Ireland	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2	
15	Italy	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1	
16	Latvia	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
17	Lithuania	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
18	Luxembourg	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9	
19	Malta	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
20	Netherlands	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
21	Poland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
22	Portugal	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1	
23	Romania	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7	
24	Slovakia	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3	
25	Slovenia	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1	
26	Spain	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9	
27	Sweden	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9	
28	UK	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
29	USA	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
	Mean	38.9		38.9	44.0	46.6	41.5	46.5	49.2	41.8	46.8	49.5	34.1	39.2	41.8	
	SD	4.1		4.1	7.6	4.8	4.3	7.9	5.3	4.7	8.1	5.4	4.6	7.4	4.3	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0
2	Belgium	9.9	RE	9.9	15.3	15.3	11.8	17.2	17.2	12.5	17.9	17.9	6.2	11.7	11.7
3	Bulgaria	5.7	RE	5.7	10.2	10.2	7.3	11.8	11.8	7.9	12.4	12.4	2.6	7.2	7.2
4	Croatia	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0
5	Cyprus	5.7	RE	5.7	10.2	10.2	7.3	11.8	11.8	7.9	12.4	12.4	2.6	7.2	7.2
6	Czech Republic	13.8	RE	13.8	20.0	20.0	16.0	22.2	22.2	16.8	23.0	23.0	9.6	15.8	15.8
7	Denmark	9.9	RE	9.9	15.3	15.3	11.8	17.2	17.2	12.5	17.9	17.9	6.2	11.7	11.7
8	Estonia	5.7	RE	5.7	10.2	10.2	7.3	11.8	11.8	7.9	12.4	12.4	2.6	7.2	7.2
9	Finland	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0
11	Germany	7.2	RE	7.2	12.0	12.0	8.8	13.6	13.6	9.5	14.3	14.3	3.9	8.7	8.7
12	Greece	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0
13	Hungary	3.6	RE	3.6	7.7	7.7	5.0	9.1	9.1	5.5	9.6	9.6	0.8	4.9	4.9
14	Ireland	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0
15	Italy	9.1	RE	9.1	14.3	14.3	10.9	16.1	16.1	11.6	16.8	16.8	5.5	10.8	10.8
16	Latvia	6.9	RE	6.9	11.7	11.7	8.6	13.4	13.4	9.2	14.0	14.0	3.7	8.5	8.5
17	Lithuania	5.7	RE	5.7	10.2	10.2	7.3	11.8	11.8	7.9	12.4	12.4	2.6	7.2	7.2
18	Luxembourg	3.6	RE	3.6	7.7	7.7	5.0	9.1	9.1	5.5	9.6	9.6	0.8	4.9	4.9
19	Malta	3.6	RE	3.6	7.7	7.7	5.0	9.1	9.1	5.5	9.6	9.6	0.8	4.9	4.9
20	Netherlands	3.6	RE	3.6	7.7	7.7	5.0	9.1	9.1	5.5	9.6	9.6	0.8	4.9	4.9
21	Poland	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0
22	Portugal	13.8	RE	13.8	20.0	20.0	16.0	22.2	22.2	16.8	23.0	23.0	9.6	15.8	15.8
23	Romania	22.5	RE	22.5	30.7	30.7	25.4	33.5	33.5	26.4	34.6	34.6	17.0	25.2	25.2
24	Slovakia	13.8	RE	13.8	20.0	20.0	16.0	22.2	22.2	16.8	23.0	23.0	9.6	15.8	15.8
25	Slovenia	6.9	RE	6.9	11.7	11.7	8.6	13.4	13.4	9.2	14.0	14.0	3.7	8.5	8.5
26	Spain	9.6	RE	9.6	14.9	14.9	11.4	16.8	16.8	12.1	17.5	17.5	6.0	11.3	11.3
27	Sweden	8.8	RE	8.8	14.0	14.0	10.6	15.7	15.7	11.3	16.4	16.4	5.3	10.4	10.4
28	UK	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0
29	USA	11.7	RE	11.7	17.5	17.5	13.7	19.5	19.5	14.5	20.3	20.3	7.8	13.6	13.6
	Mean	8.6		8.6	13.7	13.7	10.3	15.4	15.4	11.0	16.1	16.1	5.1	10.2	10.2
	SD	3.9		3.9	4.8	4.8	4.2	5.1	5.1	4.3	5.2	5.2	3.4	4.2	4.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
France		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3
2	Belgium	52.5	RE	52.5	65.1	65.1	56.8	69.4	69.4	58.5	71.1	71.1	43.9	56.5	56.5	
3	Bulgaria	36.8	RE	36.8	49.4	49.4	41.2	53.8	53.8	42.9	55.4	55.4	28.3	40.9	40.9	
4	Croatia	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
5	Cyprus	36.8	RE	36.8	49.4	49.4	41.2	53.8	53.8	42.9	55.4	55.4	28.3	40.9	40.9	
6	Czech Republic	62.9	RE	62.9	75.5	75.5	67.2	79.8	79.8	68.9	81.5	81.5	54.4	66.9	66.9	
7	Denmark	52.5	RE	52.5	65.1	65.1	56.8	69.4	69.4	58.5	71.1	71.1	43.9	56.5	56.5	
8	Estonia	36.8	RE	36.8	49.4	49.4	41.2	53.8	53.8	42.9	55.4	55.4	28.3	40.9	40.9	
9	Finland	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
11	Germany	42.9	RE	42.9	55.5	55.5	47.3	59.8	59.8	48.9	61.5	61.5	34.4	46.9	46.9	
12	Greece	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
13	Hungary	26.4	RE	26.4	39.0	39.0	30.8	43.3	43.3	32.4	45.0	45.0	17.9	30.4	30.4	
14	Ireland	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
15	Italy	49.9	RE	49.9	62.5	62.5	54.2	66.8	66.8	55.9	68.5	68.5	41.3	53.9	53.9	
16	Latvia	42.0	RE	42.0	54.6	54.6	46.4	59.0	59.0	48.1	60.7	60.7	33.5	46.1	46.1	
17	Lithuania	36.8	RE	36.8	49.4	49.4	41.2	53.8	53.8	42.9	55.4	55.4	28.3	40.9	40.9	
18	Luxembourg	26.4	RE	26.4	39.0	39.0	30.8	43.3	43.3	32.4	45.0	45.0	17.9	30.4	30.4	
19	Malta	26.4	RE	26.4	39.0	39.0	30.8	43.3	43.3	32.4	45.0	45.0	17.9	30.4	30.4	
20	Netherlands	26.4	RE	26.4	39.0	39.0	30.8	43.3	43.3	32.4	45.0	45.0	17.9	30.4	30.4	
21	Poland	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
22	Portugal	62.9	RE	62.9	75.5	75.5	67.2	79.8	79.8	68.9	81.5	81.5	54.4	66.9	66.9	
23	Romania	78.5	RE	78.5	91.1	91.1	82.9	95.5	95.5	84.6	97.2	97.2	70.0	82.6	82.6	
24	Slovakia	62.9	RE	62.9	75.5	75.5	67.2	79.8	79.8	68.9	81.5	81.5	54.4	66.9	66.9	
25	Slovenia	42.0	RE	42.0	54.6	54.6	46.4	59.0	59.0	48.1	60.7	60.7	33.5	46.1	46.1	
26	Spain	51.4	RE	51.4	64.0	64.0	55.8	68.4	68.4	57.5	70.0	70.0	42.9	55.5	55.5	
27	Sweden	48.8	RE	48.8	61.4	61.4	53.1	65.7	65.7	54.8	67.4	67.4	40.3	52.8	52.8	
28	UK	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
29	USA	57.7	RE	57.7	70.3	70.3	62.0	74.6	74.6	63.7	76.3	76.3	49.1	61.7	61.7	
	Mean	46.1		46.1	58.7	58.7	50.4	63.0	63.0	52.1	64.7	64.7	37.6	50.1	50.1	
	SD	12.1		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	63.6	RE	63.6	63.6	70.6	66.1	66.1	73.0	66.1	66.1	73.0	59.1	59.1	66.1
	2 Belgium	61.0	RE	61.0	75.4	73.2	66.0	80.4	77.1	66.0	80.4	77.1	51.7	66.0	66.0
	3 Bulgaria	65.0	RE	65.0	68.1	68.1	66.1	69.1	69.1	66.1	69.1	69.1	63.0	66.1	66.1
	4 Croatia	64.1	RE	64.1	64.1	69.7	66.1	66.1	71.6	66.1	66.1	71.6	60.5	60.5	66.1
	5 Cyprus	64.6	RE	64.6	70.3	70.2	66.0	71.8	70.2	66.0	71.8	70.2	61.9	67.6	70.2
	6 Czech Republic	63.9	RE	63.9	68.8	70.1	66.0	71.0	72.3	66.0	71.0	72.3	59.8	64.7	66.0
	7 Denmark	63.8	RE	63.8	63.8	70.3	66.1	66.1	72.6	66.1	66.1	72.6	59.5	59.5	66.1
	8 Estonia	66.6	RE	66.6	66.6	66.6	66.1	66.1	66.1	71.6	71.6	71.6	66.1	66.1	66.1
	9 Finland	63.6	RE	63.6	70.6	70.6	66.0	73.0	73.0	66.0	73.0	73.0	59.1	66.0	66.0
	11 Germany	63.4	RE	63.4	63.8	72.1	66.1	66.5	74.8	66.1	66.5	74.8	58.4	58.8	67.1
	12 Greece	62.1	RE	62.1	73.4	73.4	66.1	77.4	77.4	66.1	77.4	77.4	54.7	66.1	66.0
	13 Hungary	63.8	RE	63.8	70.3	70.3	66.1	72.6	72.6	66.1	72.6	72.6	59.5	66.1	66.1
	14 Ireland	64.8	RE	64.8	64.8	71.8	66.1	66.1	73.0	66.1	66.1	73.0	62.6	62.6	69.5
	15 Italy	62.3	RE	62.3	72.9	68.6	66.1	76.6	70.0	66.1	76.6	70.0	55.4	65.9	65.9
	16 Latvia	64.3	RE	64.3	69.2	69.2	66.0	71.0	71.0	66.0	71.0	71.0	61.1	66.0	66.0
	17 Lithuania	64.3	RE	64.3	69.2	69.2	66.0	71.0	71.0	66.0	71.0	71.0	61.1	66.0	66.0
	18 Luxembourg	62.0	RE	62.0	73.5	73.5	66.1	77.5	77.5	66.1	77.5	77.5	54.6	66.1	66.1
	19 Malta	62.6	RE	62.6	62.6	72.4	66.1	66.1	75.8	66.1	66.1	75.8	56.3	56.3	66.1
	20 Netherlands	62.8	RE	62.8	72.1	72.1	66.1	75.3	75.3	66.1	75.3	75.3	56.8	66.1	66.0
	21 Poland	63.8	RE	63.8	70.3	70.3	66.1	72.6	72.6	66.1	72.6	72.6	59.5	66.1	66.1
	22 Portugal	63.2	RE	63.2	63.2	71.4	66.1	66.1	74.3	66.1	66.1	74.3	57.8	57.8	66.1
	23 Romania	66.0	RE	66.0	71.4	69.5	66.0	71.4	71.4	66.0	71.4	71.4	66.0	71.4	66.1
	24 Slovakia	66.1	RE	66.1	66.1	70.0	66.1	66.1	72.2	66.1	66.1	72.2	66.1	66.1	66.1
	25 Slovenia	64.1	RE	64.1	69.8	69.8	66.0	71.8	71.8	66.0	71.8	71.8	60.3	66.0	66.0
	26 Spain	63.3	RE	63.3	63.3	74.1	66.1	66.1	76.9	66.1	66.1	76.9	58.3	58.3	69.1
	27 Sweden	63.4	RE	63.4	71.0	71.0	66.0	73.7	73.7	66.0	73.7	73.7	58.4	66.0	66.0
	28 UK	64.1	RE	64.1	64.1	69.7	66.1	66.1	71.6	66.1	66.1	71.6	60.5	60.5	66.1
	29 USA	62.4	RE	62.4	62.4	72.1	66.1	66.1	75.8	66.1	66.1	75.8	55.5	55.5	65.3
	Mean	63.7		63.7	68.0	70.7	66.1	70.3	73.0	66.2	70.5	73.2	59.4	63.7	66.4
	SD	1.2		1.2	3.8	1.7	0.0	4.3	2.6	1.0	4.2	2.3	3.4	3.9	1.1

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

	MNE source of financing															
	Overall					Retained earnings			New equity			Debt				
	Optimal value	Optimal type	IPOFFSHORE no treaty source of financing													
Retained earnings			New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt			
France																
1 Austria	129.5	RE	129.5	129.5	138.2	132.6	132.6	141.3	132.6	132.6	141.3	123.9	123.9	132.6		
2 Belgium	108.9	RE	108.9	120.7	118.9	113.0	124.8	122.1	113.0	124.8	122.1	101.2	113.0	113.0		
3 Bulgaria	125.6	RE	125.6	129.1	129.1	126.8	130.3	130.3	126.8	130.3	130.3	123.3	126.8	126.8		
4 Croatia	130.1	RE	130.1	130.1	137.1	132.6	132.6	139.5	132.6	132.6	139.5	125.6	125.6	132.6		
5 Cyprus	121.3	RE	121.3	127.2	127.1	122.8	128.7	127.1	122.8	128.7	127.1	118.4	124.3	127.1		
6 Czech Republic	121.6	RE	121.6	126.8	128.2	123.9	129.1	130.5	123.9	129.1	130.5	117.3	122.5	123.9		
7 Denmark	129.7	RE	129.7	129.7	137.9	132.6	132.6	140.7	132.6	132.6	140.7	124.4	124.4	132.6		
8 Estonia	121.7	RE	121.7	121.7	121.7	121.1	121.1	121.1	128.0	128.0	128.0	121.1	121.1	121.1		
9 Finland	118.6	RE	118.6	125.6	125.6	121.1	128.0	128.0	121.1	128.0	128.0	114.1	121.1	121.1		
11 Germany	128.4	RE	128.4	128.9	139.1	131.7	132.2	142.4	131.7	132.2	142.4	122.2	122.8	133.0		
12 Greece	112.3	RE	112.3	122.4	122.4	115.9	126.0	126.0	115.9	126.0	126.0	105.8	115.9	115.9		
13 Hungary	119.3	RE	119.3	125.9	125.9	121.6	128.2	128.2	121.6	128.2	128.2	115.0	121.6	121.6		
14 Ireland	131.0	RE	131.0	131.0	139.7	132.6	132.6	141.3	132.6	132.6	141.3	128.2	128.2	136.9		
15 Italy	113.3	RE	113.3	122.9	119.0	116.7	126.3	120.3	116.7	126.3	120.3	107.0	116.6	116.6		
16 Latvia	122.1	RE	122.1	127.3	127.3	123.9	129.1	129.1	123.9	129.1	129.1	118.7	123.9	123.9		
17 Lithuania	122.1	RE	122.1	127.3	127.3	123.9	129.1	129.1	123.9	129.1	129.1	118.7	123.9	123.9		
18 Luxembourg	112.2	RE	112.2	122.4	122.4	115.7	125.9	125.9	115.7	125.9	125.9	105.6	115.7	115.7		
19 Malta	128.3	RE	128.3	128.3	140.5	132.6	132.6	144.7	132.6	132.6	144.7	120.4	120.4	132.6		
20 Netherlands	115.1	RE	115.1	123.8	123.8	118.2	126.9	126.9	118.2	126.9	126.9	109.5	118.2	118.2		
21 Poland	119.3	RE	119.3	125.9	125.9	121.6	128.2	128.2	121.6	128.2	128.2	115.0	121.6	121.6		
22 Portugal	129.0	RE	129.0	129.0	139.2	132.6	132.6	142.8	132.6	132.6	142.8	122.3	122.3	132.6		
23 Romania	123.4	RE	123.4	128.9	127.0	123.4	128.9	128.9	123.4	128.9	128.9	123.4	128.9	123.4		
24 Slovakia	132.6	RE	132.6	132.6	137.5	132.6	132.6	140.2	132.6	132.6	140.2	132.6	132.6	132.6		
25 Slovenia	120.7	RE	120.7	126.6	126.6	122.8	128.7	128.7	122.8	128.7	128.7	116.9	122.8	122.8		
26 Spain	129.2	RE	129.2	129.2	140.8	132.6	132.6	144.2	132.6	132.6	144.2	122.8	122.8	134.4		
27 Sweden	117.6	RE	117.6	125.1	125.1	120.2	127.7	127.7	120.2	127.7	127.7	112.7	120.2	120.2		
28 UK	130.1	RE	130.1	130.1	137.1	132.6	132.6	139.5	132.6	132.6	139.5	125.6	125.6	132.6		
29 USA	127.9	RE	127.9	127.9	140.1	132.6	132.6	144.7	132.6	132.6	144.7	119.4	119.4	131.6		
Mean	122.9		122.9	127.0	130.4	125.4	129.5	132.8	125.6	129.7	133.1	118.2	122.4	125.7		
SD	6.5		6.5	3.0	7.2	6.4	3.0	7.8	6.3	2.5	7.5	7.3	4.2	6.7		

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
2	Belgium	10.9	RE	10.9	11.0	13.8	11.8	11.9	14.7	11.8	11.9	14.7	9.2	9.4	12.1	
3	Bulgaria	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6	
4	Croatia	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
5	Cyprus	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6	
6	Czech Republic	14.9	RE	14.9	15.1	18.3	16.0	16.1	19.3	16.0	16.1	19.3	13.0	13.2	16.4	
7	Denmark	10.9	RE	10.9	11.0	13.8	11.8	11.9	14.7	11.8	11.9	14.7	9.2	9.4	12.1	
8	Estonia	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6	
9	Finland	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
10	France	63.4	RE	63.4	63.8	72.1	66.1	66.5	74.8	66.1	66.5	74.8	58.4	58.8	67.1	
12	Greece	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
13	Hungary	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
14	Ireland	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
15	Italy	10.0	RE	10.0	10.2	12.9	10.9	11.0	13.7	10.9	11.0	13.7	8.4	8.6	11.3	
16	Latvia	7.8	RE	7.8	7.9	10.4	8.6	8.7	11.2	8.6	8.7	11.2	6.3	6.5	8.9	
17	Lithuania	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6	
18	Luxembourg	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
19	Malta	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
20	Netherlands	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
21	Poland	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
22	Portugal	14.9	RE	14.9	15.1	18.3	16.0	16.1	19.3	16.0	16.1	19.3	13.0	13.2	16.4	
23	Romania	24.0	RE	24.0	24.2	28.4	25.4	25.6	29.7	25.4	25.6	29.7	21.5	21.7	25.9	
24	Slovakia	14.9	RE	14.9	15.1	18.3	16.0	16.1	19.3	16.0	16.1	19.3	13.0	13.2	16.4	
25	Slovenia	7.8	RE	7.8	7.9	10.4	8.6	8.7	11.2	8.6	8.7	11.2	6.3	6.5	8.9	
26	Spain	10.5	RE	10.5	10.7	13.4	11.4	11.6	14.3	11.4	11.6	14.3	8.9	9.0	11.8	
27	Sweden	9.7	RE	9.7	9.9	12.5	10.6	10.7	13.4	10.6	10.7	13.4	8.1	8.3	10.9	
28	UK	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
29	USA	12.8	RE	12.8	12.9	15.9	13.7	13.9	16.8	13.7	13.9	16.8	11.0	11.1	14.1	
	Mean	11.5		11.5	11.6	14.4	12.4	12.5	15.3	12.4	12.5	15.3	9.8	9.9	12.7	
	SD	10.8		10.8	10.8	12.0	11.2	11.2	12.4	11.2	11.2	12.4	10.1	10.2	11.3	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Germany	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
			1 Austria	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0
2 Belgium	41.4	RE	41.4	41.9	52.1	44.7	45.2	55.4	44.7	45.2	55.4	35.2	35.7	46.0		
3 Bulgaria	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9		
4 Croatia	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3		
5 Cyprus	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9		
6 Czech Republic	58.8	RE	58.8	59.3	69.5	62.1	62.6	72.8	62.1	62.6	72.8	52.6	53.1	63.4		
7 Denmark	41.4	RE	41.4	41.9	52.1	44.7	45.2	55.4	44.7	45.2	55.4	35.2	35.7	46.0		
8 Estonia	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9		
9 Finland	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3		
10 France	128.4	RE	128.4	128.9	139.1	131.7	132.2	142.4	131.7	132.2	142.4	122.2	122.8	133.0		
12 Greece	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3		
13 Hungary	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5		
14 Ireland	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3		
15 Italy	37.0	RE	37.0	37.5	47.8	40.3	40.9	51.1	40.3	40.9	51.1	30.9	31.4	41.6		
16 Latvia	24.0	RE	24.0	24.5	34.7	27.3	27.8	38.0	27.3	27.8	38.0	17.8	18.3	28.6		
17 Lithuania	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9		
18 Luxembourg	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5		
19 Malta	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5		
20 Netherlands	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5		
21 Poland	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3		
22 Portugal	58.8	RE	58.8	59.3	69.5	62.1	62.6	72.8	62.1	62.6	72.8	52.6	53.1	63.4		
23 Romania	84.9	RE	84.9	85.4	95.6	88.2	88.7	98.9	88.2	88.7	98.9	78.7	79.3	89.5		
24 Slovakia	58.8	RE	58.8	59.3	69.5	62.1	62.6	72.8	62.1	62.6	72.8	52.6	53.1	63.4		
25 Slovenia	24.0	RE	24.0	24.5	34.7	27.3	27.8	38.0	27.3	27.8	38.0	17.8	18.3	28.6		
26 Spain	39.6	RE	39.6	40.2	50.4	42.9	43.5	53.7	42.9	43.5	53.7	33.5	34.0	44.2		
27 Sweden	35.2	RE	35.2	35.8	46.0	38.5	39.1	49.3	38.5	39.1	49.3	29.1	29.6	39.9		
28 UK	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3		
29 USA	50.1	RE	50.1	50.6	60.8	53.4	53.9	64.1	53.4	53.9	64.1	43.9	44.4	54.7		
Mean	34.4		34.4	34.9	45.2	37.7	38.2	48.5	37.7	38.2	48.5	28.2	28.8	39.0		
SD	27.1		27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1		

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	8.0	RE	8.0	9.0	10.3	8.8	9.8	11.1	8.8	9.8	11.1	6.5	7.5	8.8
2	Belgium	7.3	RE	7.3	11.6	11.0	8.8	13.1	12.1	8.8	13.1	12.1	4.6	8.8	8.8
3	Bulgaria	8.5	RE	8.5	9.4	9.4	8.8	9.7	9.7	8.8	9.7	9.7	7.9	8.8	8.8
4	Croatia	8.2	RE	8.2	8.2	9.9	8.8	8.8	10.5	8.8	8.8	10.5	7.2	7.2	8.8
5	Cyprus	8.4	RE	8.4	10.1	10.1	8.8	10.5	10.1	8.8	10.5	10.1	7.6	9.3	10.1
6	Czech Republic	8.2	RE	8.2	9.6	10.0	8.8	10.3	10.7	8.8	10.3	10.7	7.0	8.4	8.8
7	Denmark	8.1	RE	8.1	8.1	10.1	8.8	8.8	10.8	8.8	8.8	10.8	6.9	6.9	8.8
8	Estonia	9.0	RE	9.0	9.0	9.0	8.8	8.8	8.8	10.5	10.5	10.5	8.8	8.8	8.8
9	Finland	8.1	RE	8.1	10.2	10.2	8.8	10.9	10.9	8.8	10.9	10.9	6.8	8.8	8.8
10	France	7.2	RE	7.2	12.0	12.0	8.8	13.6	13.6	9.5	14.3	14.3	3.9	8.7	8.7
12	Greece	7.6	RE	7.6	11.0	11.0	8.8	12.2	12.2	8.8	12.2	12.2	5.4	8.8	8.8
13	Hungary	8.1	RE	8.1	10.1	10.1	8.8	10.8	10.8	8.8	10.8	10.8	6.9	8.8	8.8
14	Ireland	8.4	RE	8.4	9.4	10.7	8.8	9.8	11.1	8.8	9.8	11.1	7.7	8.7	10.0
15	Italy	7.7	RE	7.7	10.9	9.6	8.8	12.0	10.0	8.8	12.0	10.0	5.6	8.8	8.8
16	Latvia	8.3	RE	8.3	9.8	9.8	8.8	10.3	10.3	8.8	10.3	10.3	7.4	8.8	8.8
17	Lithuania	8.3	RE	8.3	9.8	9.8	8.8	10.3	10.3	8.8	10.3	10.3	7.4	8.8	8.8
18	Luxembourg	7.6	RE	7.6	11.0	11.0	8.8	12.2	12.2	8.8	12.2	12.2	5.4	8.8	8.8
19	Malta	7.8	RE	7.8	7.8	10.7	8.8	8.8	11.7	8.8	8.8	11.7	5.9	5.9	8.8
20	Netherlands	7.9	RE	7.9	10.6	10.6	8.8	11.6	11.6	8.8	11.6	11.6	6.1	8.8	8.8
21	Poland	8.1	RE	8.1	10.1	10.1	8.8	10.8	10.8	8.8	10.8	10.8	6.9	8.8	8.8
22	Portugal	7.8	RE	7.8	9.4	10.7	8.8	10.4	11.7	8.8	10.4	11.7	5.9	7.5	8.8
23	Romania	8.8	RE	8.8	10.4	9.8	8.8	10.4	10.4	8.8	10.4	10.4	8.8	10.4	8.8
24	Slovakia	8.8	RE	8.8	8.8	10.0	8.8	8.8	10.6	8.8	8.8	10.6	8.8	8.8	8.8
25	Slovenia	8.2	RE	8.2	9.9	9.9	8.8	10.5	10.5	8.8	10.5	10.5	7.1	8.8	8.8
26	Spain	7.7	RE	7.7	10.8	12.1	8.8	11.9	13.2	8.8	11.9	13.2	5.6	8.7	10.1
27	Sweden	8.0	RE	8.0	10.3	10.3	8.8	11.1	11.1	8.8	11.1	11.1	6.6	8.8	8.8
28	UK	8.2	RE	8.2	8.2	9.9	8.8	8.8	10.5	8.8	8.8	10.5	7.2	7.2	8.8
29	USA	7.4	RE	7.4	9.8	11.2	8.8	11.3	12.6	8.8	11.3	12.6	4.8	7.2	8.5
	Mean	8.1		8.1	9.8	10.3	8.8	10.6	11.1	8.9	10.7	11.2	6.7	8.4	8.9
	SD	0.4		0.4	1.0	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.2	0.9	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	30.1	RE	30.1	33.8	38.8	33.1	36.9	41.8	33.1	36.9	41.8	24.4	28.2	33.1	
2	Belgium	39.8	RE	39.8	51.6	49.9	44.0	55.8	53.1	44.0	55.8	53.1	32.1	44.0	44.0	
3	Bulgaria	31.5	RE	31.5	34.9	34.9	32.7	36.2	36.2	32.7	36.2	36.2	29.2	32.7	32.7	
4	Croatia	25.5	RE	25.5	25.5	32.5	28.0	28.0	34.9	28.0	28.0	34.9	21.0	21.0	28.0	
5	Cyprus	34.4	RE	34.4	40.4	40.3	36.0	41.9	40.3	36.0	41.9	40.3	31.6	37.5	40.3	
6	Czech Republic	32.7	RE	32.7	37.9	39.3	35.0	40.2	41.6	35.0	40.2	41.6	28.4	33.6	35.0	
7	Denmark	25.1	RE	25.1	25.1	33.3	28.0	28.0	36.1	28.0	28.0	36.1	19.8	19.8	28.0	
8	Estonia	38.1	RE	38.1	38.1	38.1	37.4	37.4	37.4	44.3	44.3	44.3	37.4	37.4	37.4	
9	Finland	34.9	RE	34.9	41.9	41.9	37.4	44.3	44.3	37.4	44.3	44.3	30.4	37.4	37.4	
10	France	42.9	RE	42.9	55.5	55.5	47.3	59.8	59.8	48.9	61.5	61.5	34.4	46.9	46.9	
12	Greece	38.1	RE	38.1	48.2	48.2	41.6	51.7	51.7	41.6	51.7	51.7	31.5	41.6	41.6	
13	Hungary	34.6	RE	34.6	41.2	41.2	36.9	43.5	43.5	36.9	43.5	43.5	30.3	36.9	36.9	
14	Ireland	31.6	RE	31.6	35.4	40.3	33.1	36.9	41.8	33.1	36.9	41.8	28.7	32.5	37.4	
15	Italy	37.5	RE	37.5	47.1	43.2	40.9	50.5	44.5	40.9	50.5	44.5	31.2	40.8	40.8	
16	Latvia	33.2	RE	33.2	38.4	38.4	35.0	40.2	40.2	35.0	40.2	40.2	29.8	35.0	35.0	
17	Lithuania	33.2	RE	33.2	38.4	38.4	35.0	40.2	40.2	35.0	40.2	40.2	29.8	35.0	35.0	
18	Luxembourg	38.2	RE	38.2	48.3	48.3	41.7	51.9	51.9	41.7	51.9	51.9	31.5	41.7	41.7	
19	Malta	23.7	RE	23.7	23.7	35.9	28.0	28.0	40.2	28.0	28.0	40.2	15.8	15.8	28.0	
20	Netherlands	36.7	RE	36.7	45.4	45.4	39.7	48.4	48.4	39.7	48.4	48.4	31.0	39.7	39.7	
21	Poland	34.6	RE	34.6	41.2	41.2	36.9	43.5	43.5	36.9	43.5	43.5	30.3	36.9	36.9	
22	Portugal	32.0	RE	32.0	37.7	42.3	35.6	41.3	45.9	35.6	41.3	45.9	25.3	31.0	35.6	
23	Romania	35.5	RE	35.5	41.1	39.1	35.5	41.1	41.1	35.5	41.1	41.1	35.5	41.1	35.5	
24	Slovakia	28.0	RE	28.0	28.0	32.9	28.0	28.0	35.6	28.0	28.0	35.6	28.0	28.0	28.0	
25	Slovenia	33.9	RE	33.9	39.8	39.8	36.0	41.9	41.9	36.0	41.9	41.9	30.0	36.0	36.0	
26	Spain	34.4	RE	34.4	41.6	46.0	37.8	45.1	49.4	37.8	45.1	49.4	28.0	35.3	39.7	
27	Sweden	35.5	RE	35.5	42.9	42.9	38.1	45.5	45.5	38.1	45.5	45.5	30.6	38.1	38.1	
28	UK	25.5	RE	25.5	25.5	32.5	28.0	28.0	34.9	28.0	28.0	34.9	21.0	21.0	28.0	
29	USA	34.1	RE	34.1	42.0	46.3	38.7	46.6	50.9	38.7	46.6	50.9	25.5	33.4	37.7	
	Mean	33.4		33.4	39.0	41.0	35.9	41.5	43.5	36.2	41.8	43.8	28.7	34.2	36.2	
	SD	4.5		4.5	7.9	5.5	4.9	8.4	6.1	5.3	8.5	6.1	4.7	7.4	4.9	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1	
2	Belgium	10.5	RE	10.5	14.2	14.2	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8	
3	Bulgaria	6.2	RE	6.2	9.3	9.3	7.3	10.4	10.4	7.3	10.4	10.4	4.1	7.3	7.3	
4	Croatia	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1	
5	Cyprus	6.2	RE	6.2	9.3	9.3	7.3	10.4	10.4	7.3	10.4	10.4	4.1	7.3	7.3	
6	Czech Republic	14.4	RE	14.4	18.8	18.8	16.0	20.3	20.3	16.0	20.3	20.3	11.6	16.0	16.0	
7	Denmark	10.5	RE	10.5	14.2	14.2	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8	
8	Estonia	6.2	RE	6.2	9.3	9.3	7.3	10.4	10.4	7.3	10.4	10.4	4.1	7.3	7.3	
9	Finland	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1	
10	France	62.1	RE	62.1	73.4	73.4	66.1	77.4	77.4	66.1	77.4	77.4	54.7	66.1	66.0	
11	Germany	7.6	RE	7.6	11.0	11.0	8.8	12.2	12.2	8.8	12.2	12.2	5.4	8.8	8.8	
13	Hungary	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
14	Ireland	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1	
15	Italy	9.6	RE	9.6	13.3	13.3	10.9	14.6	14.6	10.9	14.6	14.6	7.2	10.9	10.9	
16	Latvia	7.4	RE	7.4	10.8	10.8	8.6	11.9	11.9	8.6	11.9	11.9	5.2	8.6	8.6	
17	Lithuania	6.2	RE	6.2	9.3	9.3	7.3	10.4	10.4	7.3	10.4	10.4	4.1	7.3	7.3	
18	Luxembourg	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
19	Malta	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
20	Netherlands	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
21	Poland	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1	
22	Portugal	14.4	RE	14.4	18.8	18.8	16.0	20.3	20.3	16.0	20.3	20.3	11.6	16.0	16.0	
23	Romania	23.4	RE	23.4	29.0	29.0	25.4	31.0	31.0	25.4	31.0	31.0	19.7	25.4	25.4	
24	Slovakia	14.4	RE	14.4	18.8	18.8	16.0	20.3	20.3	16.0	20.3	20.3	11.6	16.0	16.0	
25	Slovenia	7.4	RE	7.4	10.8	10.8	8.6	11.9	11.9	8.6	11.9	11.9	5.2	8.6	8.6	
26	Spain	10.1	RE	10.1	13.9	13.9	11.4	15.2	15.2	11.4	15.2	15.2	7.7	11.4	11.4	
27	Sweden	9.3	RE	9.3	12.9	12.9	10.6	14.2	14.2	10.6	14.2	14.2	6.9	10.6	10.6	
28	UK	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1	
29	USA	12.3	RE	12.3	16.4	16.4	13.7	17.8	17.8	13.7	17.8	17.8	9.7	13.7	13.7	
	Mean	11.0		11.0	14.8	14.8	12.3	16.2	16.2	12.3	16.2	16.2	8.5	12.3	12.3	
	SD	10.6		10.6	12.2	12.2	11.2	12.7	12.7	11.2	12.7	12.7	9.6	11.2	11.2	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	IPOFFSHORE no treaty source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Greece																
	1 Austria	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
	2 Belgium	49.6	RE	49.6	59.7	59.7	53.1	63.2	63.2	53.1	63.2	63.2	43.0	53.1	53.1	
	3 Bulgaria	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3	
	4 Croatia	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
	5 Cyprus	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3	
	6 Czech Republic	62.1	RE	62.1	72.2	72.2	65.7	75.8	75.8	65.7	75.8	75.8	55.6	65.7	65.7	
	7 Denmark	49.6	RE	49.6	59.7	59.7	53.1	63.2	63.2	53.1	63.2	63.2	43.0	53.1	53.1	
	8 Estonia	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3	
	9 Finland	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
	10 France	112.3	RE	112.3	122.4	122.4	115.9	126.0	126.0	115.9	126.0	126.0	105.8	115.9	115.9	
	11 Germany	38.1	RE	38.1	48.2	48.2	41.6	51.7	51.7	41.6	51.7	51.7	31.5	41.6	41.6	
	13 Hungary	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
	14 Ireland	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
	15 Italy	46.5	RE	46.5	56.5	56.5	50.0	60.1	60.1	50.0	60.1	60.1	39.9	50.0	50.0	
	16 Latvia	37.0	RE	37.0	47.1	47.1	40.6	50.7	50.7	40.6	50.7	50.7	30.5	40.6	40.6	
	17 Lithuania	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3	
	18 Luxembourg	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
	19 Malta	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
	20 Netherlands	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
	21 Poland	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
	22 Portugal	62.1	RE	62.1	72.2	72.2	65.7	75.8	75.8	65.7	75.8	75.8	55.6	65.7	65.7	
	23 Romania	81.0	RE	81.0	91.1	91.1	84.5	94.6	94.6	84.5	94.6	94.6	74.4	84.5	84.5	
	24 Slovakia	62.1	RE	62.1	72.2	72.2	65.7	75.8	75.8	65.7	75.8	75.8	55.6	65.7	65.7	
	25 Slovenia	37.0	RE	37.0	47.1	47.1	40.6	50.7	50.7	40.6	50.7	50.7	30.5	40.6	40.6	
	26 Spain	48.3	RE	48.3	58.4	58.4	51.9	62.0	62.0	51.9	62.0	62.0	41.8	51.9	51.9	
	27 Sweden	45.2	RE	45.2	55.3	55.3	48.7	58.8	58.8	48.7	58.8	58.8	38.6	48.7	48.7	
	28 UK	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
	29 USA	55.9	RE	55.9	66.0	66.0	59.4	69.5	69.5	59.4	69.5	69.5	49.3	59.4	59.4	
	Mean	44.4		44.4	54.5	54.5	47.9	58.0	58.0	47.9	58.0	58.0	37.8	47.9	47.9	
	SD	19.6		19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3
2	Belgium	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1	
3	Bulgaria	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
4	Croatia	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1	
5	Cyprus	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
6	Czech Republic	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1	
7	Denmark	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
8	Estonia	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1	
9	Finland	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1	
10	France	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0	
11	Germany	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
13	Hungary	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
14	Ireland	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2	
15	Italy	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0	
16	Latvia	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
17	Lithuania	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
18	Luxembourg	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1	
19	Malta	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
20	Netherlands	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
21	Poland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
22	Portugal	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1	
23	Romania	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1	
24	Slovakia	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1	
25	Slovenia	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1	
26	Spain	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
27	Sweden	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
28	UK	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1	
29	USA	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8	
	Mean	9.3		9.3	11.0	11.6	10.1	11.7	12.4	10.2	11.8	12.5	7.9	9.5	10.2	
	SD	0.4		0.4	1.1	0.7	0.0	1.4	1.0	0.3	1.4	1.0	1.2	1.0	0.4	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3
2	Belgium	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8	
3	Bulgaria	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
4	Croatia	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
5	Cyprus	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4	
6	Czech Republic	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
7	Denmark	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3	
8	Estonia	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
9	Finland	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
10	France	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
11	Germany	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3	
13	Hungary	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
14	Ireland	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2	
15	Italy	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1	
16	Latvia	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
17	Lithuania	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
18	Luxembourg	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9	
19	Malta	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
20	Netherlands	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
21	Poland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
22	Portugal	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1	
23	Romania	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7	
24	Slovakia	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3	
25	Slovenia	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1	
26	Spain	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9	
27	Sweden	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9	
28	UK	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
29	USA	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
	Mean	38.8		38.8	43.8	46.4	41.3	46.3	48.9	41.6	46.6	49.2	34.1	39.1	41.7	
	SD	4.1		4.1	7.4	4.6	4.2	7.7	5.1	4.6	7.9	5.2	4.6	7.3	4.2	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
2	Belgium	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8
3	Bulgaria	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
4	Croatia	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
5	Cyprus	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
6	Czech Republic	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0
7	Denmark	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8
8	Estonia	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
9	Finland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
10	France	63.8	RE	63.8	70.3	70.3	66.1	72.6	72.6	66.1	72.6	72.6	59.5	66.1	66.1
11	Germany	8.1	RE	8.1	10.1	10.1	8.8	10.8	10.8	8.8	10.8	10.8	6.9	8.8	8.8
12	Greece	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
14	Ireland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
15	Italy	10.2	RE	10.2	12.3	12.3	10.9	13.0	13.0	10.9	13.0	13.0	8.8	10.9	10.9
16	Latvia	7.9	RE	7.9	9.8	9.8	8.6	10.5	10.5	8.6	10.5	10.5	6.7	8.6	8.6
17	Lithuania	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
18	Luxembourg	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
19	Malta	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
20	Netherlands	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
21	Poland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
22	Portugal	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0
23	Romania	24.2	RE	24.2	27.5	27.5	25.4	28.6	28.6	25.4	28.6	28.6	22.1	25.4	25.4
24	Slovakia	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0
25	Slovenia	7.9	RE	7.9	9.8	9.8	8.6	10.5	10.5	8.6	10.5	10.5	6.7	8.6	8.6
26	Spain	10.7	RE	10.7	12.8	12.8	11.4	13.6	13.6	11.4	13.6	13.6	9.3	11.4	11.4
27	Sweden	9.8	RE	9.8	11.9	11.9	10.6	12.6	12.6	10.6	12.6	12.6	8.5	10.6	10.6
28	UK	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
29	USA	12.9	RE	12.9	15.2	15.2	13.7	16.1	16.1	13.7	16.1	16.1	11.4	13.7	13.7
	Mean	11.7		11.7	14.0	14.0	12.5	14.7	14.7	12.5	14.7	14.7	10.3	12.5	12.5
	SD	10.8		10.8	11.7	11.7	11.1	12.0	12.0	11.1	12.0	12.0	10.2	11.1	11.1

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Hungary	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9		
2 Belgium	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0		
3 Bulgaria	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6		
4 Croatia	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9		
5 Cyprus	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6		
6 Czech Republic	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4		
7 Denmark	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0		
8 Estonia	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6		
9 Finland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9		
10 France	119.3	RE	119.3	125.9	125.9	121.6	128.2	128.2	121.6	128.2	128.2	115.0	121.6	121.6		
11 Germany	34.6	RE	34.6	41.2	41.2	36.9	43.5	43.5	36.9	43.5	43.5	30.3	36.9	36.9		
12 Greece	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9		
14 Ireland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9		
15 Italy	44.1	RE	44.1	50.8	50.8	46.5	53.1	53.1	46.5	53.1	53.1	39.8	46.5	46.5		
16 Latvia	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7		
17 Lithuania	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6		
18 Luxembourg	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.3	14.3		
19 Malta	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.3	14.3		
20 Netherlands	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.3	14.3		
21 Poland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9		
22 Portugal	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4		
23 Romania	83.5	RE	83.5	90.1	90.1	85.8	92.4	92.4	85.8	92.4	92.4	79.2	85.8	85.8		
24 Slovakia	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4		
25 Slovenia	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7		
26 Spain	46.3	RE	46.3	52.9	52.9	48.6	55.2	55.2	48.6	55.2	55.2	42.0	48.6	48.6		
27 Sweden	42.7	RE	42.7	49.3	49.3	45.0	51.6	51.6	45.0	51.6	51.6	38.4	45.0	45.0		
28 UK	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9		
29 USA	54.9	RE	54.9	61.5	61.5	57.2	63.8	63.8	57.2	63.8	63.8	50.6	57.2	57.2		
Mean	42.8		42.8	49.4	49.4	45.1	51.7	51.7	45.1	51.7	51.7	38.5	45.1	45.1		
SD	21.6		21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6		

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
IPOFFSHORE no treaty source of financing															
1	Austria	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
2	Belgium	3.7	RE	3.7	7.3	6.8	5.0	8.6	7.8	5.0	8.6	7.8	1.4	5.0	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.6	RE	4.6	6.1	6.0	5.0	6.4	6.0	5.0	6.4	6.0	4.0	5.4	6.0
6	Czech Republic	4.5	RE	4.5	5.7	6.0	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.7	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.1	RE	5.1	5.1	5.1	5.0	5.0	5.0	6.4	6.4	6.4	5.0	5.0	5.0
9	Finland	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
10	France	3.6	RE	3.6	7.7	7.7	5.0	9.1	9.1	5.5	9.6	9.6	0.8	4.9	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
14	Ireland	4.6	RE	4.6	6.9	6.9	5.0	7.3	7.3	5.0	7.3	7.3	3.8	6.2	6.2
15	Italy	4.1	RE	4.1	6.7	5.6	5.0	7.6	6.0	5.0	7.6	6.0	2.3	5.0	5.0
16	Latvia	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
17	Lithuania	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
18	Luxembourg	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0
23	Romania	5.0	RE	5.0	6.3	5.9	5.0	6.3	6.3	5.0	6.3	6.3	5.0	6.3	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.5	RE	4.5	5.9	5.9	5.0	6.4	6.4	5.0	6.4	6.4	3.6	5.0	5.0
26	Spain	3.9	RE	3.9	8.3	8.3	5.0	9.4	9.4	5.0	9.4	9.4	1.8	6.2	6.2
27	Sweden	4.3	RE	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.3		4.3	6.1	6.3	5.0	6.7	7.0	5.1	6.8	7.1	3.1	4.8	5.1
	SD	0.4		0.4	1.0	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.1	0.8	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7	
2	Belgium	21.4	RE	21.4	33.2	31.4	25.5	37.3	34.6	25.5	37.3	34.6	13.7	25.5	25.5	
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
5	Cyprus	11.2	RE	11.2	17.1	17.1	12.8	18.7	17.1	12.8	18.7	17.1	8.4	14.3	17.1	
6	Czech Republic	8.9	RE	8.9	14.2	15.5	11.3	16.5	17.9	11.3	16.5	17.9	4.6	9.9	11.3	
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
8	Estonia	15.7	RE	15.7	15.7	15.7	15.0	15.0	15.0	22.0	22.0	22.0	15.0	15.0	15.0	
9	Finland	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
10	France	26.4	RE	26.4	39.0	39.0	30.8	43.3	43.3	32.4	45.0	45.0	17.9	30.4	30.4	
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5	
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
14	Ireland	17.2	RE	17.2	25.9	25.9	18.8	27.5	27.5	18.8	27.5	27.5	14.4	23.1	23.1	
15	Italy	17.2	RE	17.2	26.8	22.9	20.6	30.2	24.2	20.6	30.2	24.2	10.9	20.5	20.5	
16	Latvia	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3	
17	Lithuania	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3	
18	Luxembourg	18.4	RE	18.4	28.5	28.5	21.9	32.1	32.1	21.9	32.1	32.1	11.7	21.9	21.9	
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
20	Netherlands	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7	
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2	
22	Portugal	18.5	RE	18.5	28.8	28.8	22.1	32.4	32.4	22.1	32.4	32.4	11.9	22.1	22.1	
23	Romania	12.0	RE	12.0	17.6	15.6	12.0	17.6	17.6	12.0	17.6	17.6	12.0	17.6	12.0	
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0	
25	Slovenia	10.7	RE	10.7	16.6	16.6	12.8	18.7	18.7	12.8	18.7	18.7	6.8	12.8	12.8	
26	Spain	21.6	RE	21.6	33.3	33.3	25.1	36.7	36.7	25.1	36.7	36.7	15.3	26.9	26.9	
27	Sweden	13.5	RE	13.5	21.0	21.0	16.1	23.6	23.6	16.1	23.6	23.6	8.6	16.1	16.1	
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
	Mean	11.4		11.4	17.6	19.1	13.9	20.1	21.7	14.3	20.4	22.0	6.6	12.8	14.3	
	SD	8.4		8.4	12.4	9.6	8.9	12.9	10.1	9.1	13.0	10.1	8.0	11.7	9.0	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2
2	Belgium	11.4	RE	11.4	11.4	13.7	11.8	11.8	14.1	11.8	11.8	14.1	10.6	10.6	12.9
3	Bulgaria	6.9	RE	6.9	8.4	9.2	7.3	8.8	9.6	7.3	8.8	9.6	6.1	7.6	8.4
4	Croatia	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2
5	Cyprus	6.9	RE	6.9	8.4	9.2	7.3	8.8	9.6	7.3	8.8	9.6	6.1	7.6	8.4
6	Czech Republic	15.5	RE	15.5	15.5	18.2	16.0	16.0	18.6	16.0	16.0	18.6	14.6	14.6	17.3
7	Denmark	11.4	RE	11.4	11.4	13.7	11.8	11.8	14.1	11.8	11.8	14.1	10.6	10.6	12.9
8	Estonia	6.9	RE	6.9	8.4	9.2	7.3	8.8	9.6	7.3	8.8	9.6	6.1	7.6	8.4
9	Finland	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2
10	France	64.8	RE	64.8	64.8	71.8	66.1	66.1	73.0	66.1	66.1	73.0	62.6	62.6	69.5
11	Germany	8.4	RE	8.4	9.4	10.7	8.8	9.8	11.1	8.8	9.8	11.1	7.7	8.7	10.0
12	Greece	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2
13	Hungary	4.6	RE	4.6	6.9	6.9	5.0	7.3	7.3	5.0	7.3	7.3	3.8	6.2	6.2
15	Italy	10.5	RE	10.5	10.8	12.8	10.9	11.2	13.2	10.9	11.2	13.2	9.7	10.0	12.1
16	Latvia	8.2	RE	8.2	9.3	10.5	8.6	9.7	10.9	8.6	9.7	10.9	7.4	8.5	9.8
17	Lithuania	6.9	RE	6.9	8.4	9.2	7.3	8.8	9.6	7.3	8.8	9.6	6.1	7.6	8.4
18	Luxembourg	4.6	RE	4.6	6.9	6.9	5.0	7.3	7.3	5.0	7.3	7.3	3.8	6.2	6.2
19	Malta	4.6	RE	4.6	6.9	6.9	5.0	7.3	7.3	5.0	7.3	7.3	3.8	6.2	6.2
20	Netherlands	4.6	RE	4.6	6.9	6.9	5.0	7.3	7.3	5.0	7.3	7.3	3.8	6.2	6.2
21	Poland	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2
22	Portugal	15.5	RE	15.5	15.5	18.2	16.0	16.0	18.6	16.0	16.0	18.6	14.6	14.6	17.3
23	Romania	24.7	RE	24.7	24.7	28.2	25.4	25.4	28.8	25.4	25.4	28.8	23.6	23.6	27.1
24	Slovakia	15.5	RE	15.5	15.5	18.2	16.0	16.0	18.6	16.0	16.0	18.6	14.6	14.6	17.3
25	Slovenia	8.2	RE	8.2	9.3	10.5	8.6	9.7	10.9	8.6	9.7	10.9	7.4	8.5	9.8
26	Spain	11.0	RE	11.0	11.1	13.3	11.4	11.5	13.7	11.4	11.5	13.7	10.3	10.4	12.6
27	Sweden	10.2	RE	10.2	10.6	12.5	10.6	11.0	12.9	10.6	11.0	12.9	9.4	9.8	11.7
28	UK	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2
29	USA	13.3	RE	13.3	13.3	15.8	13.7	13.7	16.2	13.7	13.7	16.2	12.5	12.5	15.0
	Mean	11.9		11.9	12.7	14.4	12.3	13.1	14.9	12.3	13.1	14.9	11.0	11.9	13.6
	SD	11.0		11.0	10.7	11.9	11.2	10.8	12.0	11.2	10.8	12.0	10.7	10.4	11.6

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2
2	Belgium	42.7	RE	42.7	42.7	51.4	44.2	44.2	52.9	44.2	44.2	52.9	39.8	39.8	48.5
3	Bulgaria	25.7	RE	25.7	31.5	34.4	27.2	33.0	35.9	27.2	33.0	35.9	22.9	28.7	31.6
4	Croatia	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2
5	Cyprus	25.7	RE	25.7	31.5	34.4	27.2	33.0	35.9	27.2	33.0	35.9	22.9	28.7	31.6
6	Czech Republic	60.3	RE	60.3	60.3	69.0	61.9	61.9	70.6	61.9	61.9	70.6	57.5	57.5	66.2
7	Denmark	42.7	RE	42.7	42.7	51.4	44.2	44.2	52.9	44.2	44.2	52.9	39.8	39.8	48.5
8	Estonia	25.7	RE	25.7	31.5	34.4	27.2	33.0	35.9	27.2	33.0	35.9	22.9	28.7	31.6
9	Finland	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2
10	France	131.0	RE	131.0	131.0	139.7	132.6	132.6	141.3	132.6	132.6	141.3	128.2	128.2	136.9
11	Germany	31.6	RE	31.6	35.4	40.3	33.1	36.9	41.8	33.1	36.9	41.8	28.7	32.5	37.4
12	Greece	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2
13	Hungary	17.2	RE	17.2	25.9	25.9	18.8	27.5	27.5	18.8	27.5	27.5	14.4	23.1	23.1
15	Italy	39.4	RE	39.4	40.5	48.1	40.9	42.0	49.6	40.9	42.0	49.6	36.6	37.7	45.3
16	Latvia	30.7	RE	30.7	34.8	39.4	32.2	36.3	40.9	32.2	36.3	40.9	27.9	32.0	36.6
17	Lithuania	25.7	RE	25.7	31.5	34.4	27.2	33.0	35.9	27.2	33.0	35.9	22.9	28.7	31.6
18	Luxembourg	17.2	RE	17.2	25.9	25.9	18.8	27.5	27.5	18.8	27.5	27.5	14.4	23.1	23.1
19	Malta	17.2	RE	17.2	25.9	25.9	18.8	27.5	27.5	18.8	27.5	27.5	14.4	23.1	23.1
20	Netherlands	17.2	RE	17.2	25.9	25.9	18.8	27.5	27.5	18.8	27.5	27.5	14.4	23.1	23.1
21	Poland	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2
22	Portugal	60.3	RE	60.3	60.3	69.0	61.9	61.9	70.6	61.9	61.9	70.6	57.5	57.5	66.2
23	Romania	86.9	RE	86.9	86.9	95.6	88.4	88.4	97.1	88.4	88.4	97.1	84.0	84.0	92.7
24	Slovakia	60.3	RE	60.3	60.3	69.0	61.9	61.9	70.6	61.9	61.9	70.6	57.5	57.5	66.2
25	Slovenia	30.7	RE	30.7	34.8	39.4	32.2	36.3	40.9	32.2	36.3	40.9	27.9	32.0	36.6
26	Spain	41.3	RE	41.3	41.8	50.0	42.8	43.3	51.5	42.8	43.3	51.5	38.5	39.0	47.2
27	Sweden	38.1	RE	38.1	39.7	46.8	39.6	41.2	48.3	39.6	41.2	48.3	35.3	36.8	44.0
28	UK	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2
29	USA	51.5	RE	51.5	51.5	60.2	53.0	53.0	61.7	53.0	53.0	61.7	48.7	48.7	57.4
	Mean	40.6		40.6	43.7	49.3	42.1	45.2	50.8	42.1	45.2	50.8	37.8	40.9	46.5
	SD	23.2		23.2	21.3	23.2	23.2	21.3	23.2	23.2	21.3	23.2	23.2	21.3	23.2

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1	
2	Belgium	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1	
3	Bulgaria	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1	
4	Croatia	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1	
5	Cyprus	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4	
6	Czech Republic	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1	
7	Denmark	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1	
8	Estonia	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1	
9	Finland	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1	
10	France	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0	
11	Germany	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4	
12	Greece	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1	
13	Hungary	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
15	Italy	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0	
16	Latvia	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
17	Lithuania	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
18	Luxembourg	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1	
19	Malta	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
20	Netherlands	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
21	Poland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
22	Portugal	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1	
23	Romania	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1	
24	Slovakia	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1	
25	Slovenia	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1	
26	Spain	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
27	Sweden	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
28	UK	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1	
29	USA	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8	
	Mean	9.3		9.3	11.0	11.7	10.1	11.8	12.4	10.2	11.9	12.5	7.8	9.5	10.2	
	SD	0.4		0.4	1.1	0.7	0.0	1.4	1.1	0.3	1.4	1.1	1.2	1.0	0.3	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3
2	Belgium	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8	
3	Bulgaria	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
4	Croatia	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
5	Cyprus	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4	
6	Czech Republic	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
7	Denmark	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3	
8	Estonia	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
9	Finland	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
10	France	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
11	Germany	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3	
12	Greece	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
13	Hungary	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
15	Italy	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1	
16	Latvia	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
17	Lithuania	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
18	Luxembourg	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9	
19	Malta	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
20	Netherlands	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
21	Poland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
22	Portugal	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1	
23	Romania	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7	
24	Slovakia	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3	
25	Slovenia	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1	
26	Spain	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9	
27	Sweden	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9	
28	UK	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
29	USA	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
	Mean	39.1		39.1	44.3	46.7	41.7	46.9	49.3	42.0	47.2	49.6	34.2	39.5	41.9	
	SD	4.1		4.1	7.5	4.7	4.3	7.9	5.3	4.7	8.0	5.4	4.6	7.4	4.3	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Italy		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7
2	Belgium	10.5	RE	10.5	14.1	12.6	11.8	15.3	13.1	11.8	15.3	13.1	8.2	11.7	11.7
3	Bulgaria	6.2	RE	6.2	9.2	8.0	7.3	10.2	8.4	7.3	10.2	8.4	4.3	7.2	7.2
4	Croatia	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0
5	Cyprus	6.2	RE	6.2	9.2	8.0	7.3	10.2	8.4	7.3	10.2	8.4	4.3	7.2	7.2
6	Czech Republic	14.5	RE	14.5	18.6	16.9	16.0	20.0	17.5	16.0	20.0	17.5	11.8	15.9	15.9
7	Denmark	10.5	RE	10.5	14.1	12.6	11.8	15.3	13.1	11.8	15.3	13.1	8.2	11.7	11.7
8	Estonia	6.2	RE	6.2	9.2	8.0	7.3	10.2	8.4	7.3	10.2	8.4	4.3	7.2	7.2
9	Finland	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0
10	France	62.3	RE	62.3	72.9	68.6	66.1	76.6	70.0	66.1	76.6	70.0	55.4	65.9	65.9
11	Germany	7.7	RE	7.7	10.9	9.6	8.8	12.0	10.0	8.8	12.0	10.0	5.6	8.8	8.8
12	Greece	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0
13	Hungary	4.1	RE	4.1	6.7	5.6	5.0	7.6	6.0	5.0	7.6	6.0	2.3	5.0	5.0
14	Ireland	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0
16	Latvia	7.5	RE	7.5	10.6	9.3	8.6	11.7	9.8	8.6	11.7	9.8	5.4	8.6	8.6
17	Lithuania	6.2	RE	6.2	9.2	8.0	7.3	10.2	8.4	7.3	10.2	8.4	4.3	7.2	7.2
18	Luxembourg	4.1	RE	4.1	6.7	5.6	5.0	7.6	6.0	5.0	7.6	6.0	2.3	5.0	5.0
19	Malta	4.1	RE	4.1	6.7	5.6	5.0	7.6	6.0	5.0	7.6	6.0	2.3	5.0	5.0
20	Netherlands	4.1	RE	4.1	6.7	5.6	5.0	7.6	6.0	5.0	7.6	6.0	2.3	5.0	5.0
21	Poland	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0
22	Portugal	14.5	RE	14.5	18.6	16.9	16.0	20.0	17.5	16.0	20.0	17.5	11.8	15.9	15.9
23	Romania	23.5	RE	23.5	28.8	26.6	25.4	30.6	27.3	25.4	30.6	27.3	20.0	25.3	25.3
24	Slovakia	14.5	RE	14.5	18.6	16.9	16.0	20.0	17.5	16.0	20.0	17.5	11.8	15.9	15.9
25	Slovenia	7.5	RE	7.5	10.6	9.3	8.6	11.7	9.8	8.6	11.7	9.8	5.4	8.6	8.6
26	Spain	10.2	RE	10.2	13.7	12.3	11.4	14.9	12.7	11.4	14.9	12.7	7.9	11.4	11.4
27	Sweden	9.4	RE	9.4	12.7	11.4	10.6	13.9	11.8	10.6	13.9	11.8	7.2	10.5	10.5
28	UK	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0
29	USA	12.4	RE	12.4	16.2	14.6	13.7	17.5	15.1	13.7	17.5	15.1	9.9	13.7	13.7
	Mean	11.0		11.0	14.6	13.2	12.3	15.9	13.6	12.3	15.9	13.6	8.7	12.2	12.2
	SD	10.7		10.7	12.1	11.5	11.2	12.6	11.7	11.2	12.6	11.7	9.7	11.2	11.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1		
2 Belgium	49.3	RE	49.3	58.8	55.0	52.7	62.2	56.3	52.7	62.2	56.3	43.0	52.5	52.5		
3 Bulgaria	30.0	RE	30.0	39.6	35.7	33.4	43.0	37.1	33.4	43.0	37.1	23.7	33.3	33.3		
4 Croatia	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1		
5 Cyprus	30.0	RE	30.0	39.6	35.7	33.4	43.0	37.1	33.4	43.0	37.1	23.7	33.3	33.3		
6 Czech Republic	62.1	RE	62.1	71.7	67.8	65.5	75.0	69.1	65.5	75.0	69.1	55.8	65.4	65.4		
7 Denmark	49.3	RE	49.3	58.8	55.0	52.7	62.2	56.3	52.7	62.2	56.3	43.0	52.5	52.5		
8 Estonia	30.0	RE	30.0	39.6	35.7	33.4	43.0	37.1	33.4	43.0	37.1	23.7	33.3	33.3		
9 Finland	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1		
10 France	113.3	RE	113.3	122.9	119.0	116.7	126.3	120.3	116.7	126.3	120.3	107.0	116.6	116.6		
11 Germany	37.5	RE	37.5	47.1	43.2	40.9	50.5	44.5	40.9	50.5	44.5	31.2	40.8	40.8		
12 Greece	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1		
13 Hungary	17.2	RE	17.2	26.8	22.9	20.6	30.2	24.2	20.6	30.2	24.2	10.9	20.5	20.5		
14 Ireland	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1		
16 Latvia	36.5	RE	36.5	46.0	42.2	39.8	49.4	43.5	39.8	49.4	43.5	30.2	39.7	39.7		
17 Lithuania	30.0	RE	30.0	39.6	35.7	33.4	43.0	37.1	33.4	43.0	37.1	23.7	33.3	33.3		
18 Luxembourg	17.2	RE	17.2	26.8	22.9	20.6	30.2	24.2	20.6	30.2	24.2	10.9	20.5	20.5		
19 Malta	17.2	RE	17.2	26.8	22.9	20.6	30.2	24.2	20.6	30.2	24.2	10.9	20.5	20.5		
20 Netherlands	17.2	RE	17.2	26.8	22.9	20.6	30.2	24.2	20.6	30.2	24.2	10.9	20.5	20.5		
21 Poland	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1		
22 Portugal	62.1	RE	62.1	71.7	67.8	65.5	75.0	69.1	65.5	75.0	69.1	55.8	65.4	65.4		
23 Romania	81.3	RE	81.3	90.9	87.0	84.7	94.3	88.3	84.7	94.3	88.3	75.0	84.6	84.6		
24 Slovakia	62.1	RE	62.1	71.7	67.8	65.5	75.0	69.1	65.5	75.0	69.1	55.8	65.4	65.4		
25 Slovenia	36.5	RE	36.5	46.0	42.2	39.8	49.4	43.5	39.8	49.4	43.5	30.2	39.7	39.7		
26 Spain	48.0	RE	48.0	57.6	53.7	51.4	61.0	55.0	51.4	61.0	55.0	41.7	51.3	51.3		
27 Sweden	44.8	RE	44.8	54.3	50.5	48.2	57.7	51.8	48.2	57.7	51.8	38.5	48.0	48.0		
28 UK	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1		
29 USA	55.7	RE	55.7	65.2	61.4	59.1	68.6	62.7	59.1	68.6	62.7	49.4	58.9	58.9		
Mean	43.8		43.8	53.4	49.5	47.2	56.8	50.8	47.2	56.8	50.8	37.5	47.1	47.1		
SD	20.0		20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0		

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Italy		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	10.1	RE	10.1	10.4	12.4	10.9	11.2	13.2	10.9	11.2	13.2	8.6
2	Belgium	9.3	RE	9.3	13.9	13.2	10.9	15.5	14.5	10.9	15.5	14.5	6.3	10.9	10.9
3	Bulgaria	10.6	RE	10.6	11.6	11.6	10.9	11.9	11.9	10.9	11.9	11.9	9.9	10.9	10.9
4	Croatia	10.3	RE	10.3	10.3	12.1	10.9	10.9	12.7	10.9	10.9	12.7	9.1	9.1	10.9
5	Cyprus	10.4	RE	10.4	12.3	12.3	10.9	12.7	12.3	10.9	12.7	12.3	9.6	11.4	12.3
6	Czech Republic	10.2	RE	10.2	11.8	12.2	10.9	12.5	12.9	10.9	12.5	12.9	8.9	10.5	10.9
7	Denmark	10.2	RE	10.2	10.2	12.3	10.9	10.9	13.0	10.9	10.9	13.0	8.8	8.8	10.9
8	Estonia	11.1	RE	11.1	11.1	11.1	10.9	10.9	10.9	12.7	12.7	12.7	10.9	10.9	10.9
9	Finland	10.1	RE	10.1	12.4	12.4	10.9	13.2	13.2	10.9	13.2	13.2	8.7	10.9	10.9
10	France	9.1	RE	9.1	14.3	14.3	10.9	16.1	16.1	11.6	16.8	16.8	5.5	10.8	10.8
11	Germany	10.0	RE	10.0	10.2	12.9	10.9	11.0	13.7	10.9	11.0	13.7	8.4	8.6	11.3
12	Greece	9.6	RE	9.6	13.3	13.3	10.9	14.6	14.6	10.9	14.6	14.6	7.2	10.9	10.9
13	Hungary	10.2	RE	10.2	12.3	12.3	10.9	13.0	13.0	10.9	13.0	13.0	8.8	10.9	10.9
14	Ireland	10.5	RE	10.5	10.8	12.8	10.9	11.2	13.2	10.9	11.2	13.2	9.7	10.0	12.1
16	Latvia	10.4	RE	10.4	11.9	11.9	10.9	12.5	12.5	10.9	12.5	12.5	9.3	10.9	10.9
17	Lithuania	10.4	RE	10.4	11.9	11.9	10.9	12.5	12.5	10.9	12.5	12.5	9.3	10.9	10.9
18	Luxembourg	9.6	RE	9.6	13.3	13.3	10.9	14.6	14.6	10.9	14.6	14.6	7.2	10.9	10.9
19	Malta	9.8	RE	9.8	9.8	13.0	10.9	10.9	14.1	10.9	10.9	14.1	7.8	7.8	10.9
20	Netherlands	9.9	RE	9.9	12.9	12.9	10.9	13.9	13.9	10.9	13.9	13.9	7.9	10.9	10.9
21	Poland	10.2	RE	10.2	12.3	12.3	10.9	13.0	13.0	10.9	13.0	13.0	8.8	10.9	10.9
22	Portugal	9.9	RE	9.9	10.8	12.8	10.9	11.8	13.8	10.9	11.8	13.8	8.0	8.9	10.9
23	Romania	10.9	RE	10.9	12.6	12.0	10.9	12.6	12.6	10.9	12.6	12.6	10.9	12.6	10.9
24	Slovakia	10.9	RE	10.9	10.9	12.2	10.9	10.9	12.9	10.9	10.9	12.9	10.9	10.9	10.9
25	Slovenia	10.3	RE	10.3	12.1	12.1	10.9	12.7	12.7	10.9	12.7	12.7	9.1	10.9	10.9
26	Spain	9.8	RE	9.8	12.2	14.2	10.9	13.3	15.3	10.9	13.3	15.3	7.7	10.1	12.1
27	Sweden	10.0	RE	10.0	12.5	12.5	10.9	13.4	13.4	10.9	13.4	13.4	8.5	10.9	10.9
28	UK	10.3	RE	10.3	10.3	12.1	10.9	10.9	12.7	10.9	10.9	12.7	9.1	9.1	10.9
29	USA	9.5	RE	9.5	11.2	13.2	10.9	12.6	14.7	10.9	12.6	14.7	6.9	8.6	10.6
	Mean	10.1		10.1	11.8	12.6	10.9	12.6	13.4	11.0	12.6	13.4	8.6	10.3	11.0
	SD	0.5		0.5	1.2	0.7	0.0	1.4	1.1	0.4	1.5	1.0	1.3	1.1	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Italy		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	37.9	RE	37.9	39.0	46.6	40.9	42.0	49.6	40.9	42.0	49.6	32.2
2	Belgium	47.6	RE	47.6	59.4	57.7	51.7	63.6	60.9	51.7	63.6	60.9	39.9	51.7	51.7
3	Bulgaria	42.1	RE	42.1	45.6	45.6	43.3	46.8	46.8	43.3	46.8	46.8	39.8	43.3	43.3
4	Croatia	37.3	RE	37.3	37.3	44.3	39.8	39.8	46.7	39.8	39.8	46.7	32.8	32.8	39.8
5	Cyprus	44.2	RE	44.2	50.2	50.1	45.8	51.7	50.1	45.8	51.7	50.1	41.4	47.3	50.1
6	Czech Republic	42.7	RE	42.7	48.0	49.4	45.1	50.3	51.7	45.1	50.3	51.7	38.4	43.7	45.1
7	Denmark	36.9	RE	36.9	36.9	45.1	39.8	39.8	47.9	39.8	39.8	47.9	31.6	31.6	39.8
8	Estonia	47.5	RE	47.5	47.5	47.5	46.8	46.8	46.8	53.8	53.8	53.8	46.8	46.8	46.8
9	Finland	44.4	RE	44.4	51.3	51.3	46.8	53.8	53.8	46.8	53.8	53.8	39.9	46.8	46.8
10	France	49.9	RE	49.9	62.5	62.5	54.2	66.8	66.8	55.9	68.5	68.5	41.3	53.9	53.9
11	Germany	37.0	RE	37.0	37.5	47.8	40.3	40.9	51.1	40.3	40.9	51.1	30.9	31.4	41.6
12	Greece	46.5	RE	46.5	56.5	56.5	50.0	60.1	60.1	50.0	60.1	60.1	39.9	50.0	50.0
13	Hungary	44.1	RE	44.1	50.8	50.8	46.5	53.1	53.1	46.5	53.1	53.1	39.8	46.5	46.5
14	Ireland	39.4	RE	39.4	40.5	48.1	40.9	42.0	49.6	40.9	42.0	49.6	36.6	37.7	45.3
16	Latvia	43.2	RE	43.2	48.4	48.4	45.1	50.3	50.3	45.1	50.3	50.3	39.8	45.1	45.1
17	Lithuania	43.2	RE	43.2	48.4	48.4	45.1	50.3	50.3	45.1	50.3	50.3	39.8	45.1	45.1
18	Luxembourg	46.5	RE	46.5	56.7	56.7	50.1	60.2	60.2	50.1	60.2	60.2	39.9	50.1	50.1
19	Malta	35.5	RE	35.5	35.5	47.7	39.8	39.8	52.0	39.8	39.8	52.0	27.6	27.6	39.8
20	Netherlands	45.5	RE	45.5	54.2	54.2	48.6	57.3	57.3	48.6	57.3	57.3	39.9	48.6	48.6
21	Poland	44.1	RE	44.1	50.8	50.8	46.5	53.1	53.1	46.5	53.1	53.1	39.8	46.5	46.5
22	Portugal	39.4	RE	39.4	42.5	49.6	43.0	46.1	53.2	43.0	46.1	53.2	32.7	35.8	43.0
23	Romania	45.4	RE	45.4	51.0	49.0	45.4	51.0	51.0	45.4	51.0	51.0	45.4	51.0	45.4
24	Slovakia	39.8	RE	39.8	39.8	44.7	39.8	39.8	47.4	39.8	39.8	47.4	39.8	39.8	39.8
25	Slovenia	43.7	RE	43.7	49.6	49.6	45.8	51.7	51.7	45.8	51.7	51.7	39.8	45.8	45.8
26	Spain	41.3	RE	41.3	46.2	52.9	44.7	49.6	56.3	44.7	49.6	56.3	35.0	39.9	46.6
27	Sweden	44.7	RE	44.7	52.2	52.2	47.3	54.8	54.8	47.3	54.8	54.8	39.9	47.3	47.3
28	UK	37.3	RE	37.3	37.3	44.3	39.8	39.8	46.7	39.8	39.8	46.7	32.8	32.8	39.8
29	USA	40.8	RE	40.8	46.5	53.0	45.5	51.1	57.6	45.5	51.1	57.6	32.3	37.9	44.5
	Mean	42.4		42.4	47.2	50.2	44.9	49.7	52.7	45.2	50.0	53.1	37.7	42.5	45.3
	SD	3.7		3.7	7.2	4.3	3.8	7.5	4.9	4.3	7.6	5.0	4.5	7.1	3.8

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
2	Belgium	11.2	RE	11.2	12.8	12.8	11.8	13.4	13.4	11.8	13.4	13.4	10.1	11.8	11.8
3	Bulgaria	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
4	Croatia	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
5	Cyprus	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
6	Czech Republic	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0
7	Denmark	11.2	RE	11.2	12.8	12.8	11.8	13.4	13.4	11.8	13.4	13.4	10.1	11.8	11.8
8	Estonia	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
9	Finland	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
10	France	64.3	RE	64.3	69.2	69.2	66.0	71.0	71.0	66.0	71.0	71.0	61.1	66.0	66.0
11	Germany	8.3	RE	8.3	9.8	9.8	8.8	10.3	10.3	8.8	10.3	10.3	7.4	8.8	8.8
12	Greece	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
13	Hungary	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
14	Ireland	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
15	Italy	10.4	RE	10.4	11.9	11.9	10.9	12.5	12.5	10.9	12.5	12.5	9.3	10.9	10.9
17	Lithuania	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
18	Luxembourg	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
19	Malta	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
20	Netherlands	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
21	Poland	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
22	Portugal	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0
23	Romania	24.5	RE	24.5	26.9	26.9	25.4	27.8	27.8	25.4	27.8	27.8	22.9	25.4	25.4
24	Slovakia	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0
25	Slovenia	8.1	RE	8.1	9.5	9.5	8.6	10.0	10.0	8.6	10.0	10.0	7.1	8.6	8.6
26	Spain	10.9	RE	10.9	12.5	12.5	11.4	13.0	13.0	11.4	13.0	13.0	9.8	11.4	11.4
27	Sweden	10.0	RE	10.0	11.6	11.6	10.6	12.1	12.1	10.6	12.1	12.1	9.0	10.6	10.6
28	UK	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
29	USA	13.1	RE	13.1	14.9	14.9	13.7	15.5	15.5	13.7	15.5	15.5	12.0	13.7	13.7
	Mean	11.8		11.8	13.5	13.5	12.4	14.0	14.0	12.4	14.0	14.0	10.7	12.4	12.4
	SD	10.9		10.9	11.6	11.6	11.2	11.8	11.8	11.2	11.8	11.8	10.5	11.2	11.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1
2	Belgium	47.0	RE	47.0	52.2	52.2	48.8	54.0	54.0	48.8	54.0	54.0	43.6	48.8	48.8
3	Bulgaria	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3
4	Croatia	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
5	Cyprus	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3
6	Czech Republic	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
7	Denmark	47.0	RE	47.0	52.2	52.2	48.8	54.0	54.0	48.8	54.0	54.0	43.6	48.8	48.8
8	Estonia	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3
9	Finland	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
10	France	122.1	RE	122.1	127.3	127.3	123.9	129.1	129.1	123.9	129.1	129.1	118.7	123.9	123.9
11	Germany	33.2	RE	33.2	38.4	38.4	35.0	40.2	40.2	35.0	40.2	40.2	29.8	35.0	35.0
12	Greece	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
13	Hungary	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3
14	Ireland	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
15	Italy	43.2	RE	43.2	48.4	48.4	45.1	50.3	50.3	45.1	50.3	50.3	39.8	45.1	45.1
17	Lithuania	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3
18	Luxembourg	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3
19	Malta	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3
20	Netherlands	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3
21	Poland	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
22	Portugal	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
23	Romania	84.5	RE	84.5	89.8	89.8	86.4	91.6	91.6	86.4	91.6	91.6	81.1	86.4	86.4
24	Slovakia	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
25	Slovenia	32.0	RE	32.0	37.2	37.2	33.8	39.0	39.0	33.8	39.0	39.0	28.6	33.8	33.8
26	Spain	45.5	RE	45.5	50.7	50.7	47.3	52.5	52.5	47.3	52.5	52.5	42.1	47.3	47.3
27	Sweden	41.7	RE	41.7	46.9	46.9	43.5	48.7	48.7	43.5	48.7	48.7	38.3	43.5	43.5
28	UK	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
29	USA	54.5	RE	54.5	59.7	59.7	56.3	61.5	61.5	56.3	61.5	61.5	51.1	56.3	56.3
	Mean	41.0		41.0	46.2	46.2	42.8	48.1	48.1	42.8	48.1	48.1	37.6	42.8	42.8
	SD	23.4		23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	7.8	RE	7.8	8.9	10.1	8.6	9.7	10.9	8.6	9.7	10.9	6.3	7.4
2	Belgium	7.1	RE	7.1	11.3	10.7	8.6	12.8	11.8	8.6	12.8	11.8	4.4	8.6	8.6	
3	Bulgaria	8.3	RE	8.3	9.2	9.2	8.6	9.5	9.5	8.6	9.5	9.5	7.7	8.6	8.6	
4	Croatia	8.0	RE	8.0	8.0	9.7	8.6	8.6	10.2	8.6	8.6	10.2	7.0	7.0	8.6	
5	Cyprus	8.2	RE	8.2	9.8	9.8	8.6	10.3	9.8	8.6	10.3	9.8	7.4	9.0	9.8	
6	Czech Republic	8.0	RE	8.0	9.4	9.8	8.6	10.0	10.4	8.6	10.0	10.4	6.8	8.2	8.6	
7	Denmark	7.9	RE	7.9	7.9	9.8	8.6	8.6	10.5	8.6	8.6	10.5	6.7	6.7	8.6	
8	Estonia	8.8	RE	8.8	8.8	8.8	8.6	8.6	8.6	10.2	10.2	10.2	8.6	8.6	8.6	
9	Finland	7.9	RE	7.9	9.9	9.9	8.6	10.6	10.6	8.6	10.6	10.6	6.5	8.6	8.6	
10	France	6.9	RE	6.9	11.7	11.7	8.6	13.4	13.4	9.2	14.0	14.0	3.7	8.5	8.5	
11	Germany	7.8	RE	7.8	7.9	10.4	8.6	8.7	11.2	8.6	8.7	11.2	6.3	6.5	8.9	
12	Greece	7.4	RE	7.4	10.8	10.8	8.6	11.9	11.9	8.6	11.9	11.9	5.2	8.6	8.6	
13	Hungary	7.9	RE	7.9	9.8	9.8	8.6	10.5	10.5	8.6	10.5	10.5	6.7	8.6	8.6	
14	Ireland	8.2	RE	8.2	9.3	10.5	8.6	9.7	10.9	8.6	9.7	10.9	7.4	8.5	9.8	
15	Italy	7.5	RE	7.5	10.6	9.3	8.6	11.7	9.8	8.6	11.7	9.8	5.4	8.6	8.6	
17	Lithuania	8.1	RE	8.1	9.5	9.5	8.6	10.0	10.0	8.6	10.0	10.0	7.1	8.6	8.6	
18	Luxembourg	7.4	RE	7.4	10.8	10.8	8.6	12.0	12.0	8.6	12.0	12.0	5.2	8.6	8.6	
19	Malta	7.6	RE	7.6	7.6	10.5	8.6	8.6	11.5	8.6	8.6	11.5	5.7	5.7	8.6	
20	Netherlands	7.6	RE	7.6	10.4	10.4	8.6	11.3	11.3	8.6	11.3	11.3	5.9	8.6	8.6	
21	Poland	7.9	RE	7.9	9.8	9.8	8.6	10.5	10.5	8.6	10.5	10.5	6.7	8.6	8.6	
22	Portugal	7.6	RE	7.6	9.3	10.5	8.6	10.3	11.5	8.6	10.3	11.5	5.7	7.4	8.6	
23	Romania	8.6	RE	8.6	10.2	9.6	8.6	10.2	10.2	8.6	10.2	10.2	8.6	10.2	8.6	
24	Slovakia	8.6	RE	8.6	8.6	9.8	8.6	8.6	10.4	8.6	8.6	10.4	8.6	8.6	8.6	
25	Slovenia	8.0	RE	8.0	9.7	9.7	8.6	10.3	10.3	8.6	10.3	10.3	6.9	8.6	8.6	
26	Spain	7.5	RE	7.5	10.7	11.9	8.6	11.8	13.0	8.6	11.8	13.0	5.4	8.6	9.8	
27	Sweden	7.8	RE	7.8	10.0	10.0	8.6	10.8	10.8	8.6	10.8	10.8	6.4	8.6	8.6	
28	UK	8.0	RE	8.0	8.0	9.7	8.6	8.6	10.2	8.6	8.6	10.2	7.0	7.0	8.6	
29	USA	7.2	RE	7.2	9.7	10.9	8.6	11.1	12.3	8.6	11.1	12.3	4.5	7.1	8.3	
	Mean	7.8		7.8	9.6	10.1	8.6	10.3	10.9	8.7	10.4	10.9	6.4	8.1	8.7	
	SD	0.4		0.4	1.1	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.2	0.9	0.4	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
			1 Austria	29.2	RE	29.2	33.3	37.9	32.2	36.3	40.9	32.2	36.3	40.9	23.5	27.6
	2 Belgium	38.9	RE	38.9	50.7	48.9	43.0	54.8	52.1	43.0	54.8	52.1	31.2	43.0	43.0	
	3 Bulgaria	30.1	RE	30.1	33.6	33.6	31.4	34.8	34.8	31.4	34.8	34.8	27.9	31.4	31.4	
	4 Croatia	24.1	RE	24.1	24.1	31.0	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
	5 Cyprus	33.2	RE	33.2	39.1	39.1	34.8	40.7	39.1	34.8	40.7	39.1	30.4	36.3	39.1	
	6 Czech Republic	31.5	RE	31.5	36.7	38.1	33.8	39.0	40.4	33.8	39.0	40.4	27.2	32.4	33.8	
	7 Denmark	23.6	RE	23.6	23.6	31.8	26.5	26.5	34.7	26.5	26.5	34.7	18.3	18.3	26.5	
	8 Estonia	36.9	RE	36.9	36.9	36.9	36.2	36.2	36.2	43.2	43.2	43.2	36.2	36.2	36.2	
	9 Finland	33.8	RE	33.8	40.7	40.7	36.2	43.2	43.2	36.2	43.2	43.2	29.2	36.2	36.2	
	10 France	42.0	RE	42.0	54.6	54.6	46.4	59.0	59.0	48.1	60.7	60.7	33.5	46.1	46.1	
	11 Germany	24.0	RE	24.0	24.5	34.7	27.3	27.8	38.0	27.3	27.8	38.0	17.8	18.3	28.6	
	12 Greece	37.0	RE	37.0	47.1	47.1	40.6	50.7	50.7	40.6	50.7	50.7	30.5	40.6	40.6	
	13 Hungary	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7	
	14 Ireland	30.7	RE	30.7	34.8	39.4	32.2	36.3	40.9	32.2	36.3	40.9	27.9	32.0	36.6	
	15 Italy	36.5	RE	36.5	46.0	42.2	39.8	49.4	43.5	39.8	49.4	43.5	30.2	39.7	39.7	
	17 Lithuania	32.0	RE	32.0	37.2	37.2	33.8	39.0	39.0	33.8	39.0	39.0	28.6	33.8	33.8	
	18 Luxembourg	37.1	RE	37.1	47.3	47.3	40.7	50.9	50.9	40.7	50.9	50.9	30.5	40.7	40.7	
	19 Malta	22.2	RE	22.2	22.2	34.4	26.5	26.5	38.7	26.5	26.5	38.7	14.3	14.3	26.5	
	20 Netherlands	35.6	RE	35.6	44.3	44.3	38.6	47.3	47.3	38.6	47.3	47.3	29.9	38.6	38.6	
	21 Poland	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7	
	22 Portugal	31.2	RE	31.2	37.1	41.5	34.8	40.7	45.1	34.8	40.7	45.1	24.5	30.5	34.8	
	23 Romania	34.3	RE	34.3	39.8	37.9	34.3	39.8	39.8	34.3	39.8	39.8	34.3	39.8	34.3	
	24 Slovakia	26.5	RE	26.5	26.5	31.5	26.5	26.5	34.2	26.5	26.5	34.2	26.5	26.5	26.5	
	25 Slovenia	32.7	RE	32.7	38.6	38.6	34.8	40.7	40.7	34.8	40.7	40.7	28.8	34.8	34.8	
	26 Spain	33.6	RE	33.6	41.1	45.2	37.0	44.5	48.6	37.0	44.5	48.6	27.3	34.8	38.9	
	27 Sweden	34.3	RE	34.3	41.8	41.8	36.9	44.4	44.4	36.9	44.4	44.4	29.5	36.9	36.9	
	28 UK	24.1	RE	24.1	24.1	31.0	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
	29 USA	33.3	RE	33.3	41.5	45.5	37.9	46.1	50.1	37.9	46.1	50.1	24.7	32.9	36.9	
	Mean	32.0		32.0	37.4	39.7	34.5	40.0	42.3	34.8	40.3	42.6	27.1	32.6	34.9	
	SD	4.9		4.9	8.4	5.7	5.2	8.8	6.3	5.6	8.9	6.3	5.1	8.0	5.2	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1
2	Belgium	11.2	RE	11.2	12.8	12.8	11.8	13.4	13.4	11.8	13.4	13.4	10.1	11.8	11.8	
3	Bulgaria	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3	
4	Croatia	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
5	Cyprus	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3	
6	Czech Republic	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0	
7	Denmark	11.2	RE	11.2	12.8	12.8	11.8	13.4	13.4	11.8	13.4	13.4	10.1	11.8	11.8	
8	Estonia	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3	
9	Finland	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
10	France	64.3	RE	64.3	69.2	69.2	66.0	71.0	71.0	66.0	71.0	71.0	61.1	66.0	66.0	
11	Germany	8.3	RE	8.3	9.8	9.8	8.8	10.3	10.3	8.8	10.3	10.3	7.4	8.8	8.8	
12	Greece	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
13	Hungary	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0	
14	Ireland	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
15	Italy	10.4	RE	10.4	11.9	11.9	10.9	12.5	12.5	10.9	12.5	12.5	9.3	10.9	10.9	
16	Latvia	8.1	RE	8.1	9.5	9.5	8.6	10.0	10.0	8.6	10.0	10.0	7.1	8.6	8.6	
18	Luxembourg	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0	
19	Malta	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0	
20	Netherlands	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0	
21	Poland	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
22	Portugal	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0	
23	Romania	24.5	RE	24.5	26.9	26.9	25.4	27.8	27.8	25.4	27.8	27.8	22.9	25.4	25.4	
24	Slovakia	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0	
25	Slovenia	8.1	RE	8.1	9.5	9.5	8.6	10.0	10.0	8.6	10.0	10.0	7.1	8.6	8.6	
26	Spain	10.9	RE	10.9	12.5	12.5	11.4	13.0	13.0	11.4	13.0	13.0	9.8	11.4	11.4	
27	Sweden	10.0	RE	10.0	11.6	11.6	10.6	12.1	12.1	10.6	12.1	12.1	9.0	10.6	10.6	
28	UK	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1	
29	USA	13.1	RE	13.1	14.9	14.9	13.7	15.5	15.5	13.7	15.5	15.5	12.0	13.7	13.7	
	Mean	11.8		11.8	13.5	13.5	12.4	14.1	14.1	12.4	14.1	14.1	10.7	12.4	12.4	
	SD	10.9		10.9	11.6	11.6	11.1	11.8	11.8	11.1	11.8	11.8	10.5	11.1	11.1	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	IPOFFSHORE no treaty source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
Lithuania	1 Austria	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
	2 Belgium	47.0	RE	47.0	52.2	52.2	48.8	54.0	54.0	48.8	54.0	54.0	43.6	48.8	48.8
	3 Bulgaria	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3
	4 Croatia	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
	5 Cyprus	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3
	6 Czech Republic	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
	7 Denmark	47.0	RE	47.0	52.2	52.2	48.8	54.0	54.0	48.8	54.0	54.0	43.6	48.8	48.8
	8 Estonia	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3
	9 Finland	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
	10 France	122.1	RE	122.1	127.3	127.3	123.9	129.1	129.1	123.9	129.1	129.1	118.7	123.9	123.9
	11 Germany	33.2	RE	33.2	38.4	38.4	35.0	40.2	40.2	35.0	40.2	40.2	29.8	35.0	35.0
	12 Greece	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
	13 Hungary	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3
	14 Ireland	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
	15 Italy	43.2	RE	43.2	48.4	48.4	45.1	50.3	50.3	45.1	50.3	50.3	39.8	45.1	45.1
	16 Latvia	32.0	RE	32.0	37.2	37.2	33.8	39.0	39.0	33.8	39.0	39.0	28.6	33.8	33.8
	18 Luxembourg	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3
	19 Malta	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3
	20 Netherlands	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3
	21 Poland	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
	22 Portugal	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
	23 Romania	84.5	RE	84.5	89.8	89.8	86.4	91.6	91.6	86.4	91.6	91.6	81.1	86.4	86.4
	24 Slovakia	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
	25 Slovenia	32.0	RE	32.0	37.2	37.2	33.8	39.0	39.0	33.8	39.0	39.0	28.6	33.8	33.8
	26 Spain	45.5	RE	45.5	50.7	50.7	47.3	52.5	52.5	47.3	52.5	52.5	42.1	47.3	47.3
	27 Sweden	41.7	RE	41.7	46.9	46.9	43.5	48.7	48.7	43.5	48.7	48.7	38.3	43.5	43.5
	28 UK	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
	29 USA	54.5	RE	54.5	59.7	59.7	56.3	61.5	61.5	56.3	61.5	61.5	51.1	56.3	56.3
		Mean	41.3		41.3	46.5	46.5	43.1	48.3	48.3	43.1	48.3	48.3	37.9	43.1
	SD	23.2		23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.4	RE	6.4	8.0	8.8	7.3	8.8	9.6	7.3	8.8	9.6	4.9	6.5	7.3
2	Belgium	5.9	RE	5.9	9.8	9.3	7.3	11.2	10.3	7.3	11.2	10.3	3.3	7.3	7.3
3	Bulgaria	7.0	RE	7.0	7.8	7.8	7.3	8.1	8.1	7.3	8.1	8.1	6.4	7.3	7.3
4	Croatia	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
5	Cyprus	6.9	RE	6.9	8.4	8.4	7.3	8.8	8.4	7.3	8.8	8.4	6.1	7.7	8.4
6	Czech Republic	6.7	RE	6.7	8.0	8.4	7.3	8.6	9.0	7.3	8.6	9.0	5.5	6.9	7.3
7	Denmark	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3
8	Estonia	7.4	RE	7.4	7.4	7.4	7.3	7.3	7.3	8.8	8.8	8.8	7.3	7.3	7.3
9	Finland	6.6	RE	6.6	8.5	8.5	7.3	9.2	9.2	7.3	9.2	9.2	5.3	7.3	7.3
10	France	5.7	RE	5.7	10.2	10.2	7.3	11.8	11.8	7.9	12.4	12.4	2.6	7.2	7.2
11	Germany	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6
12	Greece	6.2	RE	6.2	9.3	9.3	7.3	10.4	10.4	7.3	10.4	10.4	4.1	7.3	7.3
13	Hungary	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
14	Ireland	6.9	RE	6.9	8.4	9.2	7.3	8.8	9.6	7.3	8.8	9.6	6.1	7.6	8.4
15	Italy	6.2	RE	6.2	9.2	8.0	7.3	10.2	8.4	7.3	10.2	8.4	4.3	7.2	7.2
16	Latvia	6.8	RE	6.8	8.1	8.1	7.3	8.6	8.6	7.3	8.6	8.6	5.9	7.3	7.3
18	Luxembourg	6.1	RE	6.1	9.3	9.3	7.3	10.5	10.5	7.3	10.5	10.5	4.1	7.3	7.3
19	Malta	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3
20	Netherlands	6.4	RE	6.4	8.9	8.9	7.3	9.8	9.8	7.3	9.8	9.8	4.7	7.3	7.3
21	Poland	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3
22	Portugal	6.2	RE	6.2	8.4	9.2	7.3	9.4	10.2	7.3	9.4	10.2	4.3	6.5	7.3
23	Romania	7.3	RE	7.3	8.7	8.2	7.3	8.7	8.7	7.3	8.7	8.7	7.3	8.7	7.3
24	Slovakia	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3
25	Slovenia	6.7	RE	6.7	8.3	8.3	7.3	8.8	8.8	7.3	8.8	8.8	5.7	7.3	7.3
26	Spain	6.1	RE	6.1	9.8	10.6	7.3	10.9	11.7	7.3	10.9	11.7	4.1	7.7	8.5
27	Sweden	6.5	RE	6.5	8.6	8.6	7.3	9.4	9.4	7.3	9.4	9.4	5.1	7.3	7.3
28	UK	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
29	USA	5.8	RE	5.8	8.8	9.6	7.3	10.2	11.0	7.3	10.2	11.0	3.2	6.2	7.0
	Mean	6.5		6.5	8.3	8.7	7.3	9.0	9.4	7.3	9.1	9.5	5.2	6.9	7.4
	SD	0.4		0.4	1.0	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.2	0.9	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Lithuania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	24.2	RE	24.2	30.0	32.9	27.2	33.0	35.9	27.2	33.0	35.9	18.5	24.3	27.2		
2 Belgium	33.0	RE	33.0	44.8	43.1	37.2	49.0	46.3	37.2	49.0	46.3	25.3	37.2	37.2		
3 Bulgaria	22.2	RE	22.2	25.7	25.7	23.4	26.9	26.9	23.4	26.9	26.9	19.9	23.4	23.4		
4 Croatia	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7		
5 Cyprus	25.9	RE	25.9	31.8	31.8	27.4	33.3	31.8	27.4	33.3	31.8	23.1	29.0	31.8		
6 Czech Republic	24.0	RE	24.0	29.2	30.6	26.3	31.5	32.9	26.3	31.5	32.9	19.7	24.9	26.3		
7 Denmark	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7		
8 Estonia	29.8	RE	29.8	29.8	29.8	29.1	29.1	29.1	36.1	36.1	36.1	29.1	29.1	29.1		
9 Finland	26.7	RE	26.7	33.7	33.7	29.1	36.1	36.1	29.1	36.1	36.1	22.2	29.1	29.1		
10 France	36.8	RE	36.8	49.4	49.4	41.2	53.8	53.8	42.9	55.4	55.4	28.3	40.9	40.9		
11 Germany	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9		
12 Greece	30.8	RE	30.8	40.9	40.9	34.3	44.4	44.4	34.3	44.4	44.4	24.2	34.3	34.3		
13 Hungary	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6		
14 Ireland	25.7	RE	25.7	31.5	34.4	27.2	33.0	35.9	27.2	33.0	35.9	22.9	28.7	31.6		
15 Italy	30.0	RE	30.0	39.6	35.7	33.4	43.0	37.1	33.4	43.0	37.1	23.7	33.3	33.3		
16 Latvia	24.4	RE	24.4	29.7	29.7	26.3	31.5	31.5	26.3	31.5	31.5	21.1	26.3	26.3		
18 Luxembourg	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4		
19 Malta	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7		
20 Netherlands	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0		
21 Poland	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6		
22 Portugal	26.5	RE	26.5	34.0	36.8	30.1	37.6	40.4	30.1	37.6	40.4	19.8	27.4	30.1		
23 Romania	26.8	RE	26.8	32.4	30.5	26.8	32.4	32.4	26.8	32.4	32.4	26.8	32.4	26.8		
24 Slovakia	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7		
25 Slovenia	25.3	RE	25.3	31.3	31.3	27.4	33.3	33.3	27.4	33.3	33.3	21.5	27.4	27.4		
26 Spain	29.2	RE	29.2	38.2	40.8	32.6	41.6	44.2	32.6	41.6	44.2	22.8	31.9	34.5		
27 Sweden	27.4	RE	27.4	34.8	34.8	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0		
28 UK	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7		
29 USA	29.0	RE	29.0	38.7	41.2	33.6	43.3	45.8	33.6	43.3	45.8	20.4	30.1	32.6		
Mean	25.1		25.1	30.8	32.8	27.6	33.3	35.4	27.9	33.6	35.7	20.2	26.0	28.0		
SD	5.9		5.9	9.5	6.8	6.3	10.0	7.4	6.6	10.1	7.4	5.8	9.0	6.3		

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1
2	Belgium	10.4	RE	10.4	14.3	14.3	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8
3	Bulgaria	6.1	RE	6.1	9.3	9.3	7.3	10.5	10.5	7.3	10.5	10.5	4.1	7.3	7.3
4	Croatia	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1
5	Cyprus	6.1	RE	6.1	9.3	9.3	7.3	10.5	10.5	7.3	10.5	10.5	4.1	7.3	7.3
6	Czech Republic	14.4	RE	14.4	18.8	18.8	16.0	20.4	20.4	16.0	20.4	20.4	11.5	16.0	16.0
7	Denmark	10.4	RE	10.4	14.3	14.3	11.8	15.6	15.6	11.8	15.6	15.6	8.0	11.8	11.8
8	Estonia	6.1	RE	6.1	9.3	9.3	7.3	10.5	10.5	7.3	10.5	10.5	4.1	7.3	7.3
9	Finland	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1
10	France	62.0	RE	62.0	73.5	73.5	66.1	77.5	77.5	66.1	77.5	77.5	54.6	66.1	66.1
11	Germany	7.6	RE	7.6	11.0	11.0	8.8	12.2	12.2	8.8	12.2	12.2	5.4	8.8	8.8
12	Greece	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1
13	Hungary	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0
14	Ireland	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1
15	Italy	9.6	RE	9.6	13.3	13.3	10.9	14.6	14.6	10.9	14.6	14.6	7.2	10.9	10.9
16	Latvia	7.4	RE	7.4	10.8	10.8	8.6	12.0	12.0	8.6	12.0	12.0	5.2	8.6	8.6
17	Lithuania	6.1	RE	6.1	9.3	9.3	7.3	10.5	10.5	7.3	10.5	10.5	4.1	7.3	7.3
19	Malta	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0
20	Netherlands	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0
21	Poland	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1
22	Portugal	14.4	RE	14.4	18.8	18.8	16.0	20.4	20.4	16.0	20.4	20.4	11.5	16.0	16.0
23	Romania	23.3	RE	23.3	29.1	29.1	25.4	31.1	31.1	25.4	31.1	31.1	19.6	25.4	25.4
24	Slovakia	14.4	RE	14.4	18.8	18.8	16.0	20.4	20.4	16.0	20.4	20.4	11.5	16.0	16.0
25	Slovenia	7.4	RE	7.4	10.8	10.8	8.6	12.0	12.0	8.6	12.0	12.0	5.2	8.6	8.6
26	Spain	10.1	RE	10.1	13.9	13.9	11.4	15.2	15.2	11.4	15.2	15.2	7.6	11.4	11.4
27	Sweden	9.3	RE	9.3	12.9	12.9	10.6	14.2	14.2	10.6	14.2	14.2	6.9	10.6	10.6
28	UK	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1
29	USA	12.3	RE	12.3	16.4	16.4	13.7	17.8	17.8	13.7	17.8	17.8	9.6	13.7	13.7
	Mean	11.1		11.1	15.1	15.1	12.5	16.4	16.4	12.5	16.4	16.4	8.6	12.5	12.5
	SD	10.5		10.5	12.1	12.1	11.1	12.7	12.7	11.1	12.7	12.7	9.5	11.1	11.1

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Luxembourg	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9		
2 Belgium	49.6	RE	49.6	59.8	59.8	53.2	63.4	63.4	53.2	63.4	63.4	43.0	53.2	53.2		
3 Bulgaria	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4		
4 Croatia	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9		
5 Cyprus	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4		
6 Czech Republic	62.1	RE	62.1	72.3	72.3	65.7	75.9	75.9	65.7	75.9	75.9	55.5	65.7	65.7		
7 Denmark	49.6	RE	49.6	59.8	59.8	53.2	63.4	63.4	53.2	63.4	63.4	43.0	53.2	53.2		
8 Estonia	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4		
9 Finland	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9		
10 France	112.2	RE	112.2	122.4	122.4	115.7	125.9	125.9	115.7	125.9	125.9	105.6	115.7	115.7		
11 Germany	38.2	RE	38.2	48.3	48.3	41.7	51.9	51.9	41.7	51.9	51.9	31.5	41.7	41.7		
12 Greece	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9		
13 Hungary	18.4	RE	18.4	28.5	28.5	21.9	32.1	32.1	21.9	32.1	32.1	11.7	21.9	21.9		
14 Ireland	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9		
15 Italy	46.5	RE	46.5	56.7	56.7	50.1	60.2	60.2	50.1	60.2	60.2	39.9	50.1	50.1		
16 Latvia	37.1	RE	37.1	47.3	47.3	40.7	50.9	50.9	40.7	50.9	50.9	30.5	40.7	40.7		
17 Lithuania	30.9	RE	30.9	41.0	41.0	34.4	44.6	44.6	34.4	44.6	44.6	24.3	34.4	34.4		
19 Malta	18.4	RE	18.4	28.5	28.5	21.9	32.1	32.1	21.9	32.1	32.1	11.7	21.9	21.9		
20 Netherlands	18.4	RE	18.4	28.5	28.5	21.9	32.1	32.1	21.9	32.1	32.1	11.7	21.9	21.9		
21 Poland	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9		
22 Portugal	62.1	RE	62.1	72.3	72.3	65.7	75.9	75.9	65.7	75.9	75.9	55.5	65.7	65.7		
23 Romania	80.9	RE	80.9	91.1	91.1	84.5	94.6	94.6	84.5	94.6	94.6	74.3	84.5	84.5		
24 Slovakia	62.1	RE	62.1	72.3	72.3	65.7	75.9	75.9	65.7	75.9	75.9	55.5	65.7	65.7		
25 Slovenia	37.1	RE	37.1	47.3	47.3	40.7	50.9	50.9	40.7	50.9	50.9	30.5	40.7	40.7		
26 Spain	48.4	RE	48.4	58.6	58.6	51.9	62.1	62.1	51.9	62.1	62.1	41.8	51.9	51.9		
27 Sweden	45.2	RE	45.2	55.4	55.4	48.8	59.0	59.0	48.8	59.0	59.0	38.6	48.8	48.8		
28 UK	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9		
29 USA	55.9	RE	55.9	66.1	66.1	59.4	69.6	69.6	59.4	69.6	69.6	49.3	59.4	59.4		
Mean	45.3		45.3	55.5	55.5	48.9	59.1	59.1	48.9	59.1	59.1	38.7	48.9	48.9		
SD	18.9		18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9		

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
2	Belgium	3.7	RE	3.7	7.3	6.8	5.0	8.6	7.8	5.0	8.6	7.8	1.4	5.0	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.6	RE	4.6	6.1	6.0	5.0	6.4	6.0	5.0	6.4	6.0	4.0	5.4	6.0
6	Czech Republic	4.5	RE	4.5	5.7	6.0	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.7	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.1	RE	5.1	5.1	5.1	5.0	5.0	5.0	6.4	6.4	6.4	5.0	5.0	5.0
9	Finland	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
10	France	3.6	RE	3.6	7.7	7.7	5.0	9.1	9.1	5.5	9.6	9.6	0.8	4.9	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
14	Ireland	4.6	RE	4.6	6.9	6.9	5.0	7.3	7.3	5.0	7.3	7.3	3.8	6.2	6.2
15	Italy	4.1	RE	4.1	6.7	5.6	5.0	7.6	6.0	5.0	7.6	6.0	2.3	5.0	5.0
16	Latvia	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
17	Lithuania	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0
23	Romania	5.0	RE	5.0	6.3	5.9	5.0	6.3	6.3	5.0	6.3	6.3	5.0	6.3	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.5	RE	4.5	5.9	5.9	5.0	6.4	6.4	5.0	6.4	6.4	3.6	5.0	5.0
26	Spain	3.9	RE	3.9	8.3	8.3	5.0	9.4	9.4	5.0	9.4	9.4	1.8	6.2	6.2
27	Sweden	4.3	RE	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.4		4.4	6.0	6.3	5.0	6.7	7.0	5.1	6.7	7.0	3.1	4.8	5.1
	SD	0.4		0.4	1.0	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.1	0.8	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7	
2	Belgium	21.4	RE	21.4	33.2	31.4	25.5	37.3	34.6	25.5	37.3	34.6	13.7	25.5	25.5	
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
5	Cyprus	11.2	RE	11.2	17.1	17.1	12.8	18.7	17.1	12.8	18.7	17.1	8.4	14.3	17.1	
6	Czech Republic	8.9	RE	8.9	14.2	15.5	11.3	16.5	17.9	11.3	16.5	17.9	4.6	9.9	11.3	
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
8	Estonia	15.7	RE	15.7	15.7	15.7	15.0	15.0	15.0	22.0	22.0	22.0	15.0	15.0	15.0	
9	Finland	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
10	France	26.4	RE	26.4	39.0	39.0	30.8	43.3	43.3	32.4	45.0	45.0	17.9	30.4	30.4	
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5	
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
13	Hungary	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.3	14.3	
14	Ireland	17.2	RE	17.2	25.9	25.9	18.8	27.5	27.5	18.8	27.5	27.5	14.4	23.1	23.1	
15	Italy	17.2	RE	17.2	26.8	22.9	20.6	30.2	24.2	20.6	30.2	24.2	10.9	20.5	20.5	
16	Latvia	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3	
17	Lithuania	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3	
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
20	Netherlands	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7	
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2	
22	Portugal	18.5	RE	18.5	28.8	28.8	22.1	32.4	32.4	22.1	32.4	32.4	11.9	22.1	22.1	
23	Romania	12.0	RE	12.0	17.6	15.6	12.0	17.6	17.6	12.0	17.6	17.6	12.0	17.6	12.0	
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0	
25	Slovenia	10.7	RE	10.7	16.6	16.6	12.8	18.7	18.7	12.8	18.7	18.7	6.8	12.8	12.8	
26	Spain	21.6	RE	21.6	33.3	33.3	25.1	36.7	36.7	25.1	36.7	36.7	15.3	26.9	26.9	
27	Sweden	13.5	RE	13.5	21.0	21.0	16.1	23.6	23.6	16.1	23.6	23.6	8.6	16.1	16.1	
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
	Mean	11.2		11.2	17.2	18.8	13.7	19.7	21.3	14.0	20.0	21.6	6.5	12.5	14.0	
	SD	8.3		8.3	12.2	9.4	8.7	12.7	9.9	9.0	12.8	10.0	8.0	11.6	8.8	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	IPOFFSHORE no treaty source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Malta																
	1 Austria	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
	2 Belgium	10.6	RE	10.6	10.6	13.9	11.8	11.8	15.0	11.8	11.8	15.0	8.5	8.5	11.8	
	3 Bulgaria	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3	
	4 Croatia	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
	5 Cyprus	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3	
	6 Czech Republic	14.6	RE	14.6	14.6	18.4	16.0	16.0	19.7	16.0	16.0	19.7	12.2	12.2	16.0	
	7 Denmark	10.6	RE	10.6	10.6	13.9	11.8	11.8	15.0	11.8	11.8	15.0	8.5	8.5	11.8	
	8 Estonia	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3	
	9 Finland	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
	10 France	62.6	RE	62.6	62.6	72.4	66.1	66.1	75.8	66.1	66.1	75.8	56.3	56.3	66.1	
	11 Germany	7.8	RE	7.8	7.8	10.7	8.8	8.8	11.7	8.8	8.8	11.7	5.9	5.9	8.8	
	12 Greece	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
	13 Hungary	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
	14 Ireland	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
	15 Italy	9.8	RE	9.8	9.8	13.0	10.9	10.9	14.1	10.9	10.9	14.1	7.8	7.8	10.9	
	16 Latvia	7.6	RE	7.6	7.6	10.5	8.6	8.6	11.5	8.6	8.6	11.5	5.7	5.7	8.6	
	17 Lithuania	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3	
	18 Luxembourg	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
	20 Netherlands	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
	21 Poland	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
	22 Portugal	14.6	RE	14.6	14.6	18.4	16.0	16.0	19.7	16.0	16.0	19.7	12.2	12.2	16.0	
	23 Romania	23.6	RE	23.6	23.6	28.5	25.4	25.4	30.2	25.4	25.4	30.2	20.5	20.5	25.4	
	24 Slovakia	14.6	RE	14.6	14.6	18.4	16.0	16.0	19.7	16.0	16.0	19.7	12.2	12.2	16.0	
	25 Slovenia	7.6	RE	7.6	7.6	10.5	8.6	8.6	11.5	8.6	8.6	11.5	5.7	5.7	8.6	
	26 Spain	10.3	RE	10.3	10.3	13.5	11.4	11.4	14.6	11.4	11.4	14.6	8.2	8.2	11.4	
	27 Sweden	9.5	RE	9.5	9.5	12.6	10.6	10.6	13.7	10.6	10.6	13.7	7.5	7.5	10.6	
	28 UK	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1	
	29 USA	12.5	RE	12.5	12.5	16.0	13.7	13.7	17.2	13.7	13.7	17.2	10.2	10.2	13.7	
	Mean	11.3		11.3	11.3	14.7	12.5	12.5	15.8	12.5	12.5	15.8	9.2	9.2	12.5	
	SD	10.6		10.6	10.6	11.9	11.1	11.1	12.4	11.1	11.1	12.4	9.8	9.8	11.1	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
2 Belgium	39.9	RE	39.9	39.9	52.1	44.2	44.2	56.4	44.2	44.2	56.4	32.0	32.0	44.2	
3 Bulgaria	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7	
4 Croatia	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
5 Cyprus	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7	
6 Czech Republic	57.6	RE	57.6	57.6	69.8	61.9	61.9	74.0	61.9	61.9	74.0	49.7	49.7	61.9	
7 Denmark	39.9	RE	39.9	39.9	52.1	44.2	44.2	56.4	44.2	44.2	56.4	32.0	32.0	44.2	
8 Estonia	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7	
9 Finland	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
10 France	128.3	RE	128.3	128.3	140.5	132.6	132.6	144.7	132.6	132.6	144.7	120.4	120.4	132.6	
11 Germany	23.7	RE	23.7	23.7	35.9	28.0	28.0	40.2	28.0	28.0	40.2	15.8	15.8	28.0	
12 Greece	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
13 Hungary	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
14 Ireland	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
15 Italy	35.5	RE	35.5	35.5	47.7	39.8	39.8	52.0	39.8	39.8	52.0	27.6	27.6	39.8	
16 Latvia	22.2	RE	22.2	22.2	34.4	26.5	26.5	38.7	26.5	26.5	38.7	14.3	14.3	26.5	
17 Lithuania	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7	
18 Luxembourg	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
20 Netherlands	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
21 Poland	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
22 Portugal	57.6	RE	57.6	57.6	69.8	61.9	61.9	74.0	61.9	61.9	74.0	49.7	49.7	61.9	
23 Romania	84.1	RE	84.1	84.1	96.3	88.4	88.4	100.6	88.4	88.4	100.6	76.2	76.2	88.4	
24 Slovakia	57.6	RE	57.6	57.6	69.8	61.9	61.9	74.0	61.9	61.9	74.0	49.7	49.7	61.9	
25 Slovenia	22.2	RE	22.2	22.2	34.4	26.5	26.5	38.7	26.5	26.5	38.7	14.3	14.3	26.5	
26 Spain	38.2	RE	38.2	38.2	50.3	42.4	42.4	54.6	42.4	42.4	54.6	30.2	30.2	42.4	
27 Sweden	33.7	RE	33.7	33.7	45.9	38.0	38.0	50.1	38.0	38.0	50.1	25.8	25.8	38.0	
28 UK	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
29 USA	48.8	RE	48.8	48.8	60.9	53.0	53.0	65.2	53.0	53.0	65.2	40.8	40.8	53.0	
Mean	33.9		33.9	33.9	46.0	38.1	38.1	50.3	38.1	38.1	50.3	25.9	25.9	38.1	
SD	26.7		26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Malta		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0	
2	Belgium	3.7	RE	3.7	7.3	6.8	5.0	8.6	7.8	5.0	8.6	7.8	1.4	5.0	5.0	
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0	
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5	Cyprus	4.6	RE	4.6	6.1	6.0	5.0	6.4	6.0	5.0	6.4	6.0	4.0	5.4	6.0	
6	Czech Republic	4.5	RE	4.5	5.7	6.0	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.7	5.0	
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8	Estonia	5.1	RE	5.1	5.1	5.1	5.0	5.0	5.0	6.4	6.4	6.4	5.0	5.0	5.0	
9	Finland	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0	
10	France	3.6	RE	3.6	7.7	7.7	5.0	9.1	9.1	5.5	9.6	9.6	0.8	4.9	4.9	
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0	
13	Hungary	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
14	Ireland	4.6	RE	4.6	6.9	6.9	5.0	7.3	7.3	5.0	7.3	7.3	3.8	6.2	6.2	
15	Italy	4.1	RE	4.1	6.7	5.6	5.0	7.6	6.0	5.0	7.6	6.0	2.3	5.0	5.0	
16	Latvia	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0	
17	Lithuania	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0	
18	Luxembourg	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0	
20	Netherlands	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0	
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22	Portugal	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0	
23	Romania	5.0	RE	5.0	6.3	5.9	5.0	6.3	6.3	5.0	6.3	6.3	5.0	6.3	5.0	
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25	Slovenia	4.5	RE	4.5	5.9	5.9	5.0	6.4	6.4	5.0	6.4	6.4	3.6	5.0	5.0	
26	Spain	3.9	RE	3.9	8.3	8.3	5.0	9.4	9.4	5.0	9.4	9.4	1.8	6.2	6.2	
27	Sweden	4.3	RE	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0	
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.3		4.3	6.1	6.3	5.0	6.8	7.0	5.1	6.8	7.0	3.1	4.9	5.1	
	SD	0.4		0.4	1.0	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.1	0.7	0.4	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7		
2 Belgium	21.4	RE	21.4	33.2	31.4	25.5	37.3	34.6	25.5	37.3	34.6	13.7	25.5	25.5		
3 Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5		
4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0		
5 Cyprus	11.2	RE	11.2	17.1	17.1	12.8	18.7	17.1	12.8	18.7	17.1	8.4	14.3	17.1		
6 Czech Republic	8.9	RE	8.9	14.2	15.5	11.3	16.5	17.9	11.3	16.5	17.9	4.6	9.9	11.3		
7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0		
8 Estonia	15.7	RE	15.7	15.7	15.7	15.0	15.0	15.0	22.0	22.0	22.0	15.0	15.0	15.0		
9 Finland	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0		
10 France	26.4	RE	26.4	39.0	39.0	30.8	43.3	43.3	32.4	45.0	45.0	17.9	30.4	30.4		
11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5		
12 Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7		
13 Hungary	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.3	14.3		
14 Ireland	17.2	RE	17.2	25.9	25.9	18.8	27.5	27.5	18.8	27.5	27.5	14.4	23.1	23.1		
15 Italy	17.2	RE	17.2	26.8	22.9	20.6	30.2	24.2	20.6	30.2	24.2	10.9	20.5	20.5		
16 Latvia	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3		
17 Lithuania	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3		
18 Luxembourg	18.4	RE	18.4	28.5	28.5	21.9	32.1	32.1	21.9	32.1	32.1	11.7	21.9	21.9		
20 Netherlands	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7		
21 Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2		
22 Portugal	18.5	RE	18.5	28.8	28.8	22.1	32.4	32.4	22.1	32.4	32.4	11.9	22.1	22.1		
23 Romania	12.0	RE	12.0	17.6	15.6	12.0	17.6	17.6	12.0	17.6	17.6	12.0	17.6	12.0		
24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0		
25 Slovenia	10.7	RE	10.7	16.6	16.6	12.8	18.7	18.7	12.8	18.7	18.7	6.8	12.8	12.8		
26 Spain	21.6	RE	21.6	33.3	33.3	25.1	36.7	36.7	25.1	36.7	36.7	15.3	26.9	26.9		
27 Sweden	13.5	RE	13.5	21.0	21.0	16.1	23.6	23.6	16.1	23.6	23.6	8.6	16.1	16.1		
28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0		
29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
Mean	12.0		12.0	18.4	19.5	14.5	20.9	22.0	14.8	21.2	22.3	7.3	13.7	14.8		
SD	7.9		7.9	11.7	9.3	8.5	12.3	9.9	8.7	12.4	10.0	7.2	10.7	8.5		

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
2	Belgium	10.7	RE	10.7	13.8	13.8	11.8	14.9	14.9	11.8	14.9	14.9	8.7	11.8	11.8	
3	Bulgaria	6.4	RE	6.4	8.9	8.9	7.3	9.8	9.8	7.3	9.8	9.8	4.7	7.3	7.3	
4	Croatia	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
5	Cyprus	6.4	RE	6.4	8.9	8.9	7.3	9.8	9.8	7.3	9.8	9.8	4.7	7.3	7.3	
6	Czech Republic	14.7	RE	14.7	18.3	18.3	16.0	19.5	19.5	16.0	19.5	19.5	12.4	16.0	16.0	
7	Denmark	10.7	RE	10.7	13.8	13.8	11.8	14.9	14.9	11.8	14.9	14.9	8.7	11.8	11.8	
8	Estonia	6.4	RE	6.4	8.9	8.9	7.3	9.8	9.8	7.3	9.8	9.8	4.7	7.3	7.3	
9	Finland	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
10	France	62.8	RE	62.8	72.1	72.1	66.1	75.3	75.3	66.1	75.3	75.3	56.8	66.1	66.0	
11	Germany	7.9	RE	7.9	10.6	10.6	8.8	11.6	11.6	8.8	11.6	11.6	6.1	8.8	8.8	
12	Greece	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
13	Hungary	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0	
14	Ireland	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
15	Italy	9.9	RE	9.9	12.9	12.9	10.9	13.9	13.9	10.9	13.9	13.9	7.9	10.9	10.9	
16	Latvia	7.6	RE	7.6	10.4	10.4	8.6	11.3	11.3	8.6	11.3	11.3	5.9	8.6	8.6	
17	Lithuania	6.4	RE	6.4	8.9	8.9	7.3	9.8	9.8	7.3	9.8	9.8	4.7	7.3	7.3	
18	Luxembourg	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0	
19	Malta	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0	
21	Poland	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
22	Portugal	14.7	RE	14.7	18.3	18.3	16.0	19.5	19.5	16.0	19.5	19.5	12.4	16.0	16.0	
23	Romania	23.7	RE	23.7	28.4	28.4	25.4	30.0	30.0	25.4	30.0	30.0	20.7	25.4	25.3	
24	Slovakia	14.7	RE	14.7	18.3	18.3	16.0	19.5	19.5	16.0	19.5	19.5	12.4	16.0	16.0	
25	Slovenia	7.6	RE	7.6	10.4	10.4	8.6	11.3	11.3	8.6	11.3	11.3	5.9	8.6	8.6	
26	Spain	10.4	RE	10.4	13.4	13.4	11.4	14.5	14.5	11.4	14.5	14.5	8.4	11.4	11.4	
27	Sweden	9.5	RE	9.5	12.5	12.5	10.6	13.5	13.5	10.6	13.5	13.5	7.6	10.6	10.6	
28	UK	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1	
29	USA	12.6	RE	12.6	15.9	15.9	13.7	17.0	17.0	13.7	17.0	17.0	10.4	13.7	13.7	
	Mean	11.4		11.4	14.6	14.6	12.5	15.7	15.7	12.5	15.7	15.7	9.3	12.5	12.5	
	SD	10.6		10.6	11.9	11.9	11.1	12.4	12.4	11.1	12.4	12.4	9.8	11.1	11.1	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
2	Belgium	48.8	RE	48.8	57.5	57.5	51.9	60.6	60.6	51.9	60.6	60.6	43.2	51.9	51.9	
3	Bulgaria	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0	
4	Croatia	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
5	Cyprus	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0	
6	Czech Republic	62.1	RE	62.1	70.8	70.8	65.1	73.8	73.8	65.1	73.8	73.8	56.4	65.1	65.1	
7	Denmark	48.8	RE	48.8	57.5	57.5	51.9	60.6	60.6	51.9	60.6	60.6	43.2	51.9	51.9	
8	Estonia	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0	
9	Finland	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
10	France	115.1	RE	115.1	123.8	123.8	118.2	126.9	126.9	118.2	126.9	126.9	109.5	118.2	118.2	
11	Germany	36.7	RE	36.7	45.4	45.4	39.7	48.4	48.4	39.7	48.4	48.4	31.0	39.7	39.7	
12	Greece	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
13	Hungary	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7	
14	Ireland	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
15	Italy	45.5	RE	45.5	54.2	54.2	48.6	57.3	57.3	48.6	57.3	57.3	39.9	48.6	48.6	
16	Latvia	35.6	RE	35.6	44.3	44.3	38.6	47.3	47.3	38.6	47.3	47.3	29.9	38.6	38.6	
17	Lithuania	29.0	RE	29.0	37.7	37.7	32.0	40.7	40.7	32.0	40.7	40.7	23.3	32.0	32.0	
18	Luxembourg	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7	
19	Malta	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7	
21	Poland	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
22	Portugal	62.1	RE	62.1	70.8	70.8	65.1	73.8	73.8	65.1	73.8	73.8	56.4	65.1	65.1	
23	Romania	82.0	RE	82.0	90.7	90.7	85.0	93.7	93.7	85.0	93.7	93.7	76.3	85.0	85.0	
24	Slovakia	62.1	RE	62.1	70.8	70.8	65.1	73.8	73.8	65.1	73.8	73.8	56.4	65.1	65.1	
25	Slovenia	35.6	RE	35.6	44.3	44.3	38.6	47.3	47.3	38.6	47.3	47.3	29.9	38.6	38.6	
26	Spain	47.5	RE	47.5	56.2	56.2	50.6	59.3	59.3	50.6	59.3	59.3	41.9	50.6	50.6	
27	Sweden	44.2	RE	44.2	52.9	52.9	47.2	55.9	55.9	47.2	55.9	55.9	38.5	47.2	47.2	
28	UK	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
29	USA	55.5	RE	55.5	64.2	64.2	58.5	67.2	67.2	58.5	67.2	67.2	49.8	58.5	58.5	
	Mean	44.3		44.3	53.0	53.0	47.3	56.0	56.0	47.3	56.0	56.0	38.6	47.3	47.3	
	SD	20.0		20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.2	RE	4.2	6.5	6.5	5.0	7.3	7.3	5.0	7.3	7.3	2.7	5.0	5.0
2	Belgium	3.7	RE	3.7	7.3	6.8	5.0	8.6	7.8	5.0	8.6	7.8	1.4	5.0	5.0
3	Bulgaria	4.7	RE	4.7	5.5	5.5	5.0	5.8	5.8	5.0	5.8	5.8	4.2	5.0	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.6	RE	4.6	6.1	6.0	5.0	6.4	6.0	5.0	6.4	6.0	4.0	5.4	6.0
6	Czech Republic	4.5	RE	4.5	5.7	6.0	5.0	6.2	6.6	5.0	6.2	6.6	3.4	4.7	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.1	RE	5.1	5.1	5.1	5.0	5.0	5.0	6.4	6.4	6.4	5.0	5.0	5.0
9	Finland	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
10	France	3.6	RE	3.6	7.7	7.7	5.0	9.1	9.1	5.5	9.6	9.6	0.8	4.9	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	4.0	RE	4.0	6.8	6.8	5.0	7.8	7.8	5.0	7.8	7.8	2.2	5.0	5.0
13	Hungary	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
14	Ireland	4.6	RE	4.6	6.9	6.9	5.0	7.3	7.3	5.0	7.3	7.3	3.8	6.2	6.2
15	Italy	4.1	RE	4.1	6.7	5.6	5.0	7.6	6.0	5.0	7.6	6.0	2.3	5.0	5.0
16	Latvia	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
17	Lithuania	4.6	RE	4.6	5.8	5.8	5.0	6.2	6.2	5.0	6.2	6.2	3.8	5.0	5.0
18	Luxembourg	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
21	Poland	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0
22	Portugal	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0
23	Romania	5.0	RE	5.0	6.3	5.9	5.0	6.3	6.3	5.0	6.3	6.3	5.0	6.3	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.5	RE	4.5	5.9	5.9	5.0	6.4	6.4	5.0	6.4	6.4	3.6	5.0	5.0
26	Spain	3.9	RE	3.9	8.3	8.3	5.0	9.4	9.4	5.0	9.4	9.4	1.8	6.2	6.2
27	Sweden	4.3	RE	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.3		4.3	6.0	6.3	5.0	6.7	7.0	5.1	6.8	7.0	3.1	4.8	5.1
	SD	0.4		0.4	1.0	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.1	0.8	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	15.7	RE	15.7	24.4	24.4	18.8	27.5	27.5	18.8	27.5	27.5	10.0	18.7	18.7	
2	Belgium	21.4	RE	21.4	33.2	31.4	25.5	37.3	34.6	25.5	37.3	34.6	13.7	25.5	25.5	
3	Bulgaria	6.3	RE	6.3	9.8	9.8	7.5	11.0	11.0	7.5	11.0	11.0	4.0	7.5	7.5	
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
5	Cyprus	11.2	RE	11.2	17.1	17.1	12.8	18.7	17.1	12.8	18.7	17.1	8.4	14.3	17.1	
6	Czech Republic	8.9	RE	8.9	14.2	15.5	11.3	16.5	17.9	11.3	16.5	17.9	4.6	9.9	11.3	
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
8	Estonia	15.7	RE	15.7	15.7	15.7	15.0	15.0	15.0	22.0	22.0	22.0	15.0	15.0	15.0	
9	Finland	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
10	France	26.4	RE	26.4	39.0	39.0	30.8	43.3	43.3	32.4	45.0	45.0	17.9	30.4	30.4	
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5	
12	Greece	18.2	RE	18.2	28.3	28.3	21.8	31.8	31.8	21.8	31.8	31.8	11.7	21.8	21.7	
13	Hungary	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.3	14.3	
14	Ireland	17.2	RE	17.2	25.9	25.9	18.8	27.5	27.5	18.8	27.5	27.5	14.4	23.1	23.1	
15	Italy	17.2	RE	17.2	26.8	22.9	20.6	30.2	24.2	20.6	30.2	24.2	10.9	20.5	20.5	
16	Latvia	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3	
17	Lithuania	9.4	RE	9.4	14.6	14.6	11.3	16.5	16.5	11.3	16.5	16.5	6.0	11.3	11.3	
18	Luxembourg	18.4	RE	18.4	28.5	28.5	21.9	32.1	32.1	21.9	32.1	32.1	11.7	21.9	21.9	
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0	
21	Poland	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2	
22	Portugal	18.5	RE	18.5	28.8	28.8	22.1	32.4	32.4	22.1	32.4	32.4	11.9	22.1	22.1	
23	Romania	12.0	RE	12.0	17.6	15.6	12.0	17.6	17.6	12.0	17.6	17.6	12.0	17.6	12.0	
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0	
25	Slovenia	10.7	RE	10.7	16.6	16.6	12.8	18.7	18.7	12.8	18.7	18.7	6.8	12.8	12.8	
26	Spain	21.6	RE	21.6	33.3	33.3	25.1	36.7	36.7	25.1	36.7	36.7	15.3	26.9	26.9	
27	Sweden	13.5	RE	13.5	21.0	21.0	16.1	23.6	23.6	16.1	23.6	23.6	8.6	16.1	16.1	
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
	Mean	11.3		11.3	17.4	18.9	13.8	19.9	21.4	14.1	20.2	21.7	6.5	12.6	14.2	
	SD	8.4		8.4	12.3	9.5	8.8	12.8	10.0	9.1	12.9	10.1	8.0	11.6	8.9	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
2	Belgium	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8	
3	Bulgaria	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3	
4	Croatia	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
5	Cyprus	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3	
6	Czech Republic	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0	
7	Denmark	11.0	RE	11.0	13.2	13.2	11.8	14.0	14.0	11.8	14.0	14.0	9.6	11.8	11.8	
8	Estonia	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3	
9	Finland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
10	France	63.8	RE	63.8	70.3	70.3	66.1	72.6	72.6	66.1	72.6	72.6	59.5	66.1	66.1	
11	Germany	8.1	RE	8.1	10.1	10.1	8.8	10.8	10.8	8.8	10.8	10.8	6.9	8.8	8.8	
12	Greece	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
13	Hungary	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
14	Ireland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
15	Italy	10.2	RE	10.2	12.3	12.3	10.9	13.0	13.0	10.9	13.0	13.0	8.8	10.9	10.9	
16	Latvia	7.9	RE	7.9	9.8	9.8	8.6	10.5	10.5	8.6	10.5	10.5	6.7	8.6	8.6	
17	Lithuania	6.6	RE	6.6	8.4	8.4	7.3	9.1	9.1	7.3	9.1	9.1	5.4	7.3	7.3	
18	Luxembourg	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
19	Malta	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
20	Netherlands	4.4	RE	4.4	6.1	6.1	5.0	6.6	6.6	5.0	6.6	6.6	3.4	5.0	5.0	
22	Portugal	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0	
23	Romania	24.2	RE	24.2	27.5	27.5	25.4	28.6	28.6	25.4	28.6	28.6	22.1	25.4	25.4	
24	Slovakia	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0	
25	Slovenia	7.9	RE	7.9	9.8	9.8	8.6	10.5	10.5	8.6	10.5	10.5	6.7	8.6	8.6	
26	Spain	10.7	RE	10.7	12.8	12.8	11.4	13.6	13.6	11.4	13.6	13.6	9.3	11.4	11.4	
27	Sweden	9.8	RE	9.8	11.9	11.9	10.6	12.6	12.6	10.6	12.6	12.6	8.5	10.6	10.6	
28	UK	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1	
29	USA	12.9	RE	12.9	15.2	15.2	13.7	16.1	16.1	13.7	16.1	16.1	11.4	13.7	13.7	
	Mean	11.5		11.5	13.8	13.8	12.3	14.5	14.5	12.3	14.5	14.5	10.1	12.3	12.3	
	SD	10.9		10.9	11.7	11.7	11.2	12.1	12.1	11.2	12.1	12.1	10.3	11.2	11.2	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
			1 Austria	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3
	2 Belgium	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0
	3 Bulgaria	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6
	4 Croatia	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9
	5 Cyprus	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6
	6 Czech Republic	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4
	7 Denmark	47.7	RE	47.7	54.3	54.3	50.0	56.7	56.7	50.0	56.7	56.7	43.4	50.0	50.0
	8 Estonia	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6
	9 Finland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9
	10 France	119.3	RE	119.3	125.9	125.9	121.6	128.2	128.2	121.6	128.2	128.2	115.0	121.6	121.6
	11 Germany	34.6	RE	34.6	41.2	41.2	36.9	43.5	43.5	36.9	43.5	43.5	30.3	36.9	36.9
	12 Greece	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9
	13 Hungary	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	14 Ireland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9
	15 Italy	44.1	RE	44.1	50.8	50.8	46.5	53.1	53.1	46.5	53.1	53.1	39.8	46.5	46.5
	16 Latvia	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7
	17 Lithuania	26.3	RE	26.3	32.9	32.9	28.6	35.2	35.2	28.6	35.2	35.2	22.0	28.6	28.6
	18 Luxembourg	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	19 Malta	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	20 Netherlands	11.9	RE	11.9	18.5	18.5	14.2	20.9	20.9	14.2	20.9	20.9	7.6	14.2	14.2
	22 Portugal	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4
	23 Romania	83.5	RE	83.5	90.1	90.1	85.8	92.4	92.4	85.8	92.4	92.4	79.2	85.8	85.8
	24 Slovakia	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4
	25 Slovenia	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7
	26 Spain	46.3	RE	46.3	52.9	52.9	48.6	55.2	55.2	48.6	55.2	55.2	42.0	48.6	48.6
	27 Sweden	42.7	RE	42.7	49.3	49.3	45.0	51.6	51.6	45.0	51.6	51.6	38.4	45.0	45.0
	28 UK	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9
	29 USA	54.9	RE	54.9	61.5	61.5	57.2	63.8	63.8	57.2	63.8	63.8	50.6	57.2	57.2
	Mean	41.8		41.8	48.4	48.4	44.1	50.7	50.7	44.1	50.7	50.7	37.5	44.1	44.1
	SD	22.3		22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1
2	Belgium	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1
3	Bulgaria	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1
4	Croatia	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
5	Cyprus	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4
6	Czech Republic	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1
7	Denmark	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1
8	Estonia	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1
9	Finland	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1
10	France	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0
11	Germany	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4
12	Greece	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1
13	Hungary	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1
14	Ireland	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2
15	Italy	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0
16	Latvia	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
17	Lithuania	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1
18	Luxembourg	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1
19	Malta	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1
20	Netherlands	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1
22	Portugal	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1
23	Romania	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1
24	Slovakia	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1
25	Slovenia	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1
26	Spain	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3
27	Sweden	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1
28	UK	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
29	USA	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8
	Mean	9.3		9.3	11.0	11.7	10.1	11.8	12.4	10.2	11.9	12.5	7.8	9.5	10.2
	SD	0.4		0.4	1.1	0.7	0.0	1.4	1.1	0.3	1.4	1.1	1.3	1.0	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3	37.8	
2	Belgium	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8	
3	Bulgaria	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3	
4	Croatia	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
5	Cyprus	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4	
6	Czech Republic	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3	
7	Denmark	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3	
8	Estonia	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3	
9	Finland	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3	
10	France	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3	
11	Germany	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3	
12	Greece	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8	
13	Hungary	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9	
14	Ireland	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2	
15	Italy	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1	
16	Latvia	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
17	Lithuania	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3	
18	Luxembourg	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9	
19	Malta	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3	
20	Netherlands	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3	
22	Portugal	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1	
23	Romania	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7	
24	Slovakia	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3	
25	Slovenia	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1	
26	Spain	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9	
27	Sweden	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9	
28	UK	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
29	USA	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
	Mean	38.9		38.9	44.0	46.6	41.5	46.5	49.2	41.8	46.9	49.5	34.1	39.2	41.8	
	SD	4.1		4.1	7.6	4.8	4.3	8.0	5.3	4.7	8.1	5.4	4.6	7.4	4.3	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1		
2 Belgium	10.8	RE	10.8	11.4	13.7	11.8	12.4	14.7	11.8	12.4	14.7	8.9	9.5	11.8		
3 Bulgaria	6.2	RE	6.2	8.4	9.2	7.3	9.4	10.2	7.3	9.4	10.2	4.3	6.5	7.3		
4 Croatia	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1		
5 Cyprus	6.2	RE	6.2	8.4	9.2	7.3	9.4	10.2	7.3	9.4	10.2	4.3	6.5	7.3		
6 Czech Republic	14.9	RE	14.9	14.9	18.0	16.0	16.0	19.1	16.0	16.0	19.1	12.8	12.8	16.0		
7 Denmark	10.8	RE	10.8	11.4	13.7	11.8	12.4	14.7	11.8	12.4	14.7	8.9	9.5	11.8		
8 Estonia	6.2	RE	6.2	8.4	9.2	7.3	9.4	10.2	7.3	9.4	10.2	4.3	6.5	7.3		
9 Finland	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1		
10 France	63.2	RE	63.2	63.2	71.4	66.1	66.1	74.3	66.1	66.1	74.3	57.8	57.8	66.1		
11 Germany	7.8	RE	7.8	9.4	10.7	8.8	10.4	11.7	8.8	10.4	11.7	5.9	7.5	8.8		
12 Greece	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1		
13 Hungary	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0		
14 Ireland	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1		
15 Italy	9.9	RE	9.9	10.8	12.8	10.9	11.8	13.8	10.9	11.8	13.8	8.0	8.9	10.9		
16 Latvia	7.6	RE	7.6	9.3	10.5	8.6	10.3	11.5	8.6	10.3	11.5	5.7	7.4	8.6		
17 Lithuania	6.2	RE	6.2	8.4	9.2	7.3	9.4	10.2	7.3	9.4	10.2	4.3	6.5	7.3		
18 Luxembourg	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0		
19 Malta	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0		
20 Netherlands	4.0	RE	4.0	6.9	6.9	5.0	7.9	7.9	5.0	7.9	7.9	2.1	5.0	5.0		
21 Poland	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1		
23 Romania	23.9	RE	23.9	23.9	28.0	25.4	25.4	29.5	25.4	25.4	29.5	21.2	21.2	25.4		
24 Slovakia	14.9	RE	14.9	14.9	18.0	16.0	16.0	19.1	16.0	16.0	19.1	12.8	12.8	16.0		
25 Slovenia	7.6	RE	7.6	9.3	10.5	8.6	10.3	11.5	8.6	10.3	11.5	5.7	7.4	8.6		
26 Spain	10.4	RE	10.4	11.1	13.3	11.4	12.1	14.3	11.4	12.1	14.3	8.5	9.2	11.4		
27 Sweden	9.5	RE	9.5	10.6	12.5	10.6	11.6	13.5	10.6	11.6	13.5	7.7	8.7	10.6		
28 UK	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1		
29 USA	12.7	RE	12.7	12.7	15.6	13.7	13.7	16.7	13.7	13.7	16.7	10.8	10.8	13.7		
Mean	11.0		11.0	12.3	14.2	12.1	13.4	15.3	12.1	13.4	15.3	9.0	10.3	12.1		
SD	10.8		10.8	10.3	11.8	11.2	10.7	12.1	11.2	10.7	12.1	10.2	9.7	11.2		

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1		
2 Belgium	42.4	RE	42.4	44.5	52.7	46.0	48.1	56.3	46.0	48.1	56.3	35.8	37.9	46.0		
3 Bulgaria	26.5	RE	26.5	34.0	36.8	30.1	37.6	40.4	30.1	37.6	40.4	19.8	27.4	30.1		
4 Croatia	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1		
5 Cyprus	26.5	RE	26.5	34.0	36.8	30.1	37.6	40.4	30.1	37.6	40.4	19.8	27.4	30.1		
6 Czech Republic	58.3	RE	58.3	58.3	68.5	61.9	61.9	72.1	61.9	61.9	72.1	51.6	51.6	61.9		
7 Denmark	42.4	RE	42.4	44.5	52.7	46.0	48.1	56.3	46.0	48.1	56.3	35.8	37.9	46.0		
8 Estonia	26.5	RE	26.5	34.0	36.8	30.1	37.6	40.4	30.1	37.6	40.4	19.8	27.4	30.1		
9 Finland	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1		
10 France	129.0	RE	129.0	129.0	139.2	132.6	132.6	142.8	132.6	132.6	142.8	122.3	122.3	132.6		
11 Germany	32.0	RE	32.0	37.7	42.3	35.6	41.3	45.9	35.6	41.3	45.9	25.3	31.0	35.6		
12 Greece	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1		
13 Hungary	18.5	RE	18.5	28.8	28.8	22.1	32.4	32.4	22.1	32.4	32.4	11.9	22.1	22.1		
14 Ireland	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1		
15 Italy	39.4	RE	39.4	42.5	49.6	43.0	46.1	53.2	43.0	46.1	53.2	32.7	35.8	43.0		
16 Latvia	31.2	RE	31.2	37.1	41.5	34.8	40.7	45.1	34.8	40.7	45.1	24.5	30.5	34.8		
17 Lithuania	26.5	RE	26.5	34.0	36.8	30.1	37.6	40.4	30.1	37.6	40.4	19.8	27.4	30.1		
18 Luxembourg	18.5	RE	18.5	28.8	28.8	22.1	32.4	32.4	22.1	32.4	32.4	11.9	22.1	22.1		
19 Malta	18.5	RE	18.5	28.8	28.8	22.1	32.4	32.4	22.1	32.4	32.4	11.9	22.1	22.1		
20 Netherlands	18.5	RE	18.5	28.8	28.8	22.1	32.4	32.4	22.1	32.4	32.4	11.9	22.1	22.1		
21 Poland	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1		
23 Romania	84.8	RE	84.8	84.8	95.0	88.4	88.4	98.6	88.4	88.4	98.6	78.1	78.1	88.4		
24 Slovakia	58.3	RE	58.3	58.3	68.5	61.9	61.9	72.1	61.9	61.9	72.1	51.6	51.6	61.9		
25 Slovenia	31.2	RE	31.2	37.1	41.5	34.8	40.7	45.1	34.8	40.7	45.1	24.5	30.5	34.8		
26 Spain	41.2	RE	41.2	43.7	51.5	44.8	47.3	55.0	44.8	47.3	55.0	34.5	37.0	44.8		
27 Sweden	38.2	RE	38.2	41.7	48.4	41.7	45.3	52.0	41.7	45.3	52.0	31.5	35.0	41.7		
28 UK	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1		
29 USA	49.4	RE	49.4	49.4	59.7	53.0	53.0	63.3	53.0	53.0	63.3	42.8	42.8	53.0		
Mean	39.8		39.8	44.4	50.0	43.3	48.0	53.6	43.3	48.0	53.6	33.1	37.8	43.3		
SD	22.0		22.0	19.7	22.0	22.0	19.7	22.0	22.0	19.7	22.0	22.0	19.7	22.0		

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	15.0	RE	15.0	15.0	17.7	16.0	16.0	18.6	16.0	16.0	18.6	13.3	13.3	16.0		
2 Belgium	14.0	RE	14.0	19.5	18.7	16.0	21.5	20.2	16.0	21.5	20.2	10.4	16.0	16.0		
3 Bulgaria	15.5	RE	15.5	16.7	16.7	16.0	17.1	17.1	16.0	17.1	17.1	14.8	16.0	16.0		
4 Croatia	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0		
5 Cyprus	15.4	RE	15.4	17.6	17.6	16.0	18.2	17.6	16.0	18.2	17.6	14.3	16.5	17.6		
6 Czech Republic	15.1	RE	15.1	17.0	17.5	16.0	17.8	18.4	16.0	17.8	18.4	13.6	15.5	16.0		
7 Denmark	15.1	RE	15.1	15.1	17.6	16.0	16.0	18.5	16.0	16.0	18.5	13.4	13.4	16.0		
8 Estonia	16.2	RE	16.2	16.2	16.2	16.0	16.0	16.0	18.1	18.1	18.1	16.0	16.0	16.0		
9 Finland	15.0	RE	15.0	17.7	17.7	16.0	18.6	18.6	16.0	18.6	18.6	13.3	16.0	16.0		
10 France	13.8	RE	13.8	20.0	20.0	16.0	22.2	22.2	16.8	23.0	23.0	9.6	15.8	15.8		
11 Germany	14.9	RE	14.9	15.1	18.3	16.0	16.1	19.3	16.0	16.1	19.3	13.0	13.2	16.4		
12 Greece	14.4	RE	14.4	18.8	18.8	16.0	20.3	20.3	16.0	20.3	20.3	11.6	16.0	16.0		
13 Hungary	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0		
14 Ireland	15.5	RE	15.5	15.5	18.2	16.0	16.0	18.6	16.0	16.0	18.6	14.6	14.6	17.3		
15 Italy	14.5	RE	14.5	18.6	16.9	16.0	20.0	17.5	16.0	20.0	17.5	11.8	15.9	15.9		
16 Latvia	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0		
17 Lithuania	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0		
18 Luxembourg	14.4	RE	14.4	18.8	18.8	16.0	20.4	20.4	16.0	20.4	20.4	11.5	16.0	16.0		
19 Malta	14.6	RE	14.6	14.6	18.4	16.0	16.0	19.7	16.0	16.0	19.7	12.2	12.2	16.0		
20 Netherlands	14.7	RE	14.7	18.3	18.3	16.0	19.5	19.5	16.0	19.5	19.5	12.4	16.0	16.0		
21 Poland	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0		
23 Romania	16.0	RE	16.0	18.0	17.3	16.0	18.0	18.0	16.0	18.0	18.0	16.0	18.0	16.0		
24 Slovakia	16.0	RE	16.0	16.0	17.5	16.0	16.0	18.3	16.0	16.0	18.3	16.0	16.0	16.0		
25 Slovenia	15.2	RE	15.2	17.4	17.4	16.0	18.2	18.2	16.0	18.2	18.2	13.8	16.0	16.0		
26 Spain	14.8	RE	14.8	15.5	19.3	16.0	16.6	20.4	16.0	16.6	20.4	12.8	13.4	17.2		
27 Sweden	14.9	RE	14.9	17.9	17.9	16.0	18.9	18.9	16.0	18.9	18.9	13.0	16.0	16.0		
28 UK	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0		
29 USA	14.5	RE	14.5	14.5	18.3	16.0	16.0	19.7	16.0	16.0	19.7	11.9	11.9	15.7		
Mean	15.0		15.0	16.9	17.8	16.0	17.8	18.7	16.1	18.0	18.9	13.3	15.2	16.1		
SD	0.5		0.5	1.5	0.8	0.0	1.8	1.2	0.4	1.9	1.2	1.5	1.4	0.4		

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	58.8	RE	58.8	58.8	67.5	61.9	61.9	70.6	61.9	61.9	70.6	53.2
2	Belgium	62.2	RE	62.2	74.0	72.3	66.3	78.2	75.4	66.3	78.2	75.4	54.5	66.3	66.3
3	Bulgaria	62.0	RE	62.0	65.4	65.4	63.2	66.7	66.7	63.2	66.7	66.7	59.7	63.2	63.2
4	Croatia	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9
5	Cyprus	62.6	RE	62.6	68.5	68.4	64.1	70.0	68.4	64.1	70.0	68.4	59.7	65.7	68.4
6	Czech Republic	61.5	RE	61.5	66.7	68.1	63.8	69.1	70.4	63.8	69.1	70.4	57.2	62.4	63.8
7	Denmark	59.0	RE	59.0	59.0	67.2	61.9	61.9	70.0	61.9	61.9	70.0	53.7	53.7	61.9
8	Estonia	65.2	RE	65.2	65.2	65.2	64.5	64.5	64.5	71.5	71.5	71.5	64.5	64.5	64.5
9	Finland	62.1	RE	62.1	69.0	69.0	64.5	71.5	71.5	64.5	71.5	71.5	57.5	64.5	64.5
10	France	62.9	RE	62.9	75.5	75.5	67.2	79.8	79.8	68.9	81.5	81.5	54.4	66.9	66.9
11	Germany	58.8	RE	58.8	59.3	69.5	62.1	62.6	72.8	62.1	62.6	72.8	52.6	53.1	63.4
12	Greece	62.1	RE	62.1	72.2	72.2	65.7	75.8	75.8	65.7	75.8	75.8	55.6	65.7	65.7
13	Hungary	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4
14	Ireland	60.3	RE	60.3	60.3	69.0	61.9	61.9	70.6	61.9	61.9	70.6	57.5	57.5	66.2
15	Italy	62.1	RE	62.1	71.7	67.8	65.5	75.0	69.1	65.5	75.0	69.1	55.8	65.4	65.4
16	Latvia	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
17	Lithuania	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
18	Luxembourg	62.1	RE	62.1	72.3	72.3	65.7	75.9	75.9	65.7	75.9	75.9	55.5	65.7	65.7
19	Malta	57.6	RE	57.6	57.6	69.8	61.9	61.9	74.0	61.9	61.9	74.0	49.7	49.7	61.9
20	Netherlands	62.1	RE	62.1	70.8	70.8	65.1	73.8	73.8	65.1	73.8	73.8	56.4	65.1	65.1
21	Poland	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4
23	Romania	64.0	RE	64.0	69.5	67.6	64.0	69.5	69.5	64.0	69.5	69.5	64.0	69.5	64.0
24	Slovakia	61.9	RE	61.9	61.9	66.8	61.9	61.9	69.5	61.9	61.9	69.5	61.9	61.9	61.9
25	Slovenia	62.0	RE	62.0	67.9	67.9	64.1	70.0	70.0	64.1	70.0	70.0	58.2	64.1	64.1
26	Spain	58.5	RE	58.5	58.5	70.1	61.9	61.9	73.5	61.9	61.9	73.5	52.1	52.1	63.7
27	Sweden	62.1	RE	62.1	69.5	69.5	64.7	72.2	72.2	64.7	72.2	72.2	57.2	64.7	64.7
28	UK	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9
29	USA	57.2	RE	57.2	57.2	69.4	61.9	61.9	74.0	61.9	61.9	74.0	48.7	48.7	60.9
	Mean	61.2		61.2	65.8	68.8	63.7	68.3	71.3	64.0	68.6	71.6	56.5	61.1	64.1
	SD	1.9		1.9	5.5	2.3	1.6	5.6	3.1	2.2	5.7	3.0	3.6	5.8	1.8

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1
2	Belgium	11.8	RE	11.8	13.6	12.9	11.8	13.6	13.6	11.8	13.6	13.6	11.8	13.6	11.8
3	Bulgaria	7.3	RE	7.3	8.7	8.2	7.3	8.7	8.7	7.3	8.7	8.7	7.3	8.7	7.3
4	Croatia	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1
5	Cyprus	7.3	RE	7.3	8.7	8.2	7.3	8.7	8.7	7.3	8.7	8.7	7.3	8.7	7.3
6	Czech Republic	16.0	RE	16.0	18.0	17.3	16.0	18.0	18.0	16.0	18.0	18.0	16.0	18.0	16.0
7	Denmark	11.8	RE	11.8	13.6	12.9	11.8	13.6	13.6	11.8	13.6	13.6	11.8	13.6	11.8
8	Estonia	7.3	RE	7.3	8.7	8.2	7.3	8.7	8.7	7.3	8.7	8.7	7.3	8.7	7.3
9	Finland	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1
10	France	66.0	RE	66.0	71.4	69.5	66.0	71.4	71.4	66.0	71.4	71.4	66.0	71.4	66.1
11	Germany	8.8	RE	8.8	10.4	9.8	8.8	10.4	10.4	8.8	10.4	10.4	8.8	10.4	8.8
12	Greece	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1
13	Hungary	5.0	RE	5.0	6.3	5.9	5.0	6.3	6.3	5.0	6.3	6.3	5.0	6.3	5.0
14	Ireland	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1
15	Italy	10.9	RE	10.9	12.6	12.0	10.9	12.6	12.6	10.9	12.6	12.6	10.9	12.6	10.9
16	Latvia	8.6	RE	8.6	10.2	9.6	8.6	10.2	10.2	8.6	10.2	10.2	8.6	10.2	8.6
17	Lithuania	7.3	RE	7.3	8.7	8.2	7.3	8.7	8.7	7.3	8.7	8.7	7.3	8.7	7.3
18	Luxembourg	5.0	RE	5.0	6.3	5.9	5.0	6.3	6.3	5.0	6.3	6.3	5.0	6.3	5.0
19	Malta	5.0	RE	5.0	6.3	5.9	5.0	6.3	6.3	5.0	6.3	6.3	5.0	6.3	5.0
20	Netherlands	5.0	RE	5.0	6.3	5.9	5.0	6.3	6.3	5.0	6.3	6.3	5.0	6.3	5.0
21	Poland	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1
22	Portugal	16.0	RE	16.0	18.0	17.3	16.0	18.0	18.0	16.0	18.0	18.0	16.0	18.0	16.0
24	Slovakia	16.0	RE	16.0	18.0	17.3	16.0	18.0	18.0	16.0	18.0	18.0	16.0	18.0	16.0
25	Slovenia	8.6	RE	8.6	10.2	9.6	8.6	10.2	10.2	8.6	10.2	10.2	8.6	10.2	8.6
26	Spain	11.4	RE	11.4	13.2	12.6	11.4	13.2	13.2	11.4	13.2	13.2	11.4	13.2	11.4
27	Sweden	10.6	RE	10.6	12.3	11.7	10.6	12.3	12.3	10.6	12.3	12.3	10.6	12.3	10.6
28	UK	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1
29	USA	13.7	RE	13.7	15.6	15.0	13.7	15.6	15.6	13.7	15.6	15.6	13.7	15.6	13.7
	Mean	11.8		11.8	13.5	12.9	11.8	13.5	13.5	11.8	13.5	13.5	11.8	13.5	11.8
	SD	10.9		10.9	11.6	11.3	10.9	11.6	11.6	10.9	11.6	11.6	10.9	11.6	10.9

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7
2	Belgium	49.1	RE	49.1	54.7	52.7	49.1	54.7	54.7	49.1	54.7	54.7	49.1	54.7	49.1
3	Bulgaria	26.8	RE	26.8	32.4	30.5	26.8	32.4	32.4	26.8	32.4	32.4	26.8	32.4	26.8
4	Croatia	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7
5	Cyprus	26.8	RE	26.8	32.4	30.5	26.8	32.4	32.4	26.8	32.4	32.4	26.8	32.4	26.8
6	Czech Republic	64.0	RE	64.0	69.5	67.6	64.0	69.5	69.5	64.0	69.5	69.5	64.0	69.5	64.0
7	Denmark	49.1	RE	49.1	54.7	52.7	49.1	54.7	54.7	49.1	54.7	54.7	49.1	54.7	49.1
8	Estonia	26.8	RE	26.8	32.4	30.5	26.8	32.4	32.4	26.8	32.4	32.4	26.8	32.4	26.8
9	Finland	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7
10	France	123.4	RE	123.4	128.9	127.0	123.4	128.9	128.9	123.4	128.9	128.9	123.4	128.9	123.4
11	Germany	35.5	RE	35.5	41.1	39.1	35.5	41.1	41.1	35.5	41.1	41.1	35.5	41.1	35.5
12	Greece	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7
13	Hungary	12.0	RE	12.0	17.6	15.6	12.0	17.6	17.6	12.0	17.6	17.6	12.0	17.6	12.0
14	Ireland	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7
15	Italy	45.4	RE	45.4	51.0	49.0	45.4	51.0	51.0	45.4	51.0	51.0	45.4	51.0	45.4
16	Latvia	34.3	RE	34.3	39.8	37.9	34.3	39.8	39.8	34.3	39.8	39.8	34.3	39.8	34.3
17	Lithuania	26.8	RE	26.8	32.4	30.5	26.8	32.4	32.4	26.8	32.4	32.4	26.8	32.4	26.8
18	Luxembourg	12.0	RE	12.0	17.6	15.6	12.0	17.6	17.6	12.0	17.6	17.6	12.0	17.6	12.0
19	Malta	12.0	RE	12.0	17.6	15.6	12.0	17.6	17.6	12.0	17.6	17.6	12.0	17.6	12.0
20	Netherlands	12.0	RE	12.0	17.6	15.6	12.0	17.6	17.6	12.0	17.6	17.6	12.0	17.6	12.0
21	Poland	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7
22	Portugal	64.0	RE	64.0	69.5	67.6	64.0	69.5	69.5	64.0	69.5	69.5	64.0	69.5	64.0
24	Slovakia	64.0	RE	64.0	69.5	67.6	64.0	69.5	69.5	64.0	69.5	69.5	64.0	69.5	64.0
25	Slovenia	34.3	RE	34.3	39.8	37.9	34.3	39.8	39.8	34.3	39.8	39.8	34.3	39.8	34.3
26	Spain	47.6	RE	47.6	53.2	51.3	47.6	53.2	53.2	47.6	53.2	53.2	47.6	53.2	47.6
27	Sweden	43.9	RE	43.9	49.5	47.5	43.9	49.5	49.5	43.9	49.5	49.5	43.9	49.5	43.9
28	UK	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7
29	USA	56.5	RE	56.5	62.1	60.2	56.5	62.1	62.1	56.5	62.1	62.1	56.5	62.1	56.5
	Mean	41.4		41.4	46.9	45.0	41.4	46.9	46.9	41.4	46.9	46.9	41.4	46.9	41.4
	SD	21.6		21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	24.1	RE	24.1	24.1	27.6	25.4	25.4	28.8	25.4	25.4	28.8	21.9	21.9	25.4	
	2 Belgium	22.8	RE	22.8	30.0	28.9	25.4	32.5	30.9	25.4	32.5	30.9	18.2	25.4	25.3	
	3 Bulgaria	24.8	RE	24.8	26.4	26.4	25.4	26.9	26.9	25.4	26.9	26.9	23.8	25.4	25.4	
	4 Croatia	24.4	RE	24.4	24.4	27.2	25.4	25.4	28.1	25.4	25.4	28.1	22.6	22.6	25.4	
	5 Cyprus	24.6	RE	24.6	27.5	27.4	25.4	28.2	27.4	25.4	28.2	27.4	23.3	26.1	27.4	
	6 Czech Republic	24.3	RE	24.3	26.7	27.4	25.4	27.8	28.5	25.4	27.8	28.5	22.2	24.7	25.4	
	7 Denmark	24.2	RE	24.2	24.2	27.5	25.4	25.4	28.6	25.4	25.4	28.6	22.1	22.1	25.4	
	8 Estonia	25.6	RE	25.6	25.6	25.6	25.4	25.4	25.4	28.1	28.1	28.1	25.4	25.4	25.4	
	9 Finland	24.1	RE	24.1	27.6	27.6	25.4	28.8	28.8	25.4	28.8	28.8	21.9	25.4	25.4	
	10 France	22.5	RE	22.5	30.7	30.7	25.4	33.5	33.5	26.4	34.6	34.6	17.0	25.2	25.2	
	11 Germany	24.0	RE	24.0	24.2	28.4	25.4	25.6	29.7	25.4	25.6	29.7	21.5	21.7	25.9	
	12 Greece	23.4	RE	23.4	29.0	29.0	25.4	31.0	31.0	25.4	31.0	31.0	19.7	25.4	25.4	
	13 Hungary	24.2	RE	24.2	27.5	27.5	25.4	28.6	28.6	25.4	28.6	28.6	22.1	25.4	25.4	
	14 Ireland	24.7	RE	24.7	24.7	28.2	25.4	25.4	28.8	25.4	25.4	28.8	23.6	23.6	27.1	
	15 Italy	23.5	RE	23.5	28.8	26.6	25.4	30.6	27.3	25.4	30.6	27.3	20.0	25.3	25.3	
	16 Latvia	24.5	RE	24.5	26.9	26.9	25.4	27.8	27.8	25.4	27.8	27.8	22.9	25.4	25.4	
	17 Lithuania	24.5	RE	24.5	26.9	26.9	25.4	27.8	27.8	25.4	27.8	27.8	22.9	25.4	25.4	
	18 Luxembourg	23.3	RE	23.3	29.1	29.1	25.4	31.1	31.1	25.4	31.1	31.1	19.6	25.4	25.4	
	19 Malta	23.6	RE	23.6	23.6	28.5	25.4	25.4	30.2	25.4	25.4	30.2	20.5	20.5	25.4	
	20 Netherlands	23.7	RE	23.7	28.4	28.4	25.4	30.0	30.0	25.4	30.0	30.0	20.7	25.4	25.3	
	21 Poland	24.2	RE	24.2	27.5	27.5	25.4	28.6	28.6	25.4	28.6	28.6	22.1	25.4	25.4	
	22 Portugal	23.9	RE	23.9	23.9	28.0	25.4	25.4	29.5	25.4	25.4	29.5	21.2	21.2	25.4	
	24 Slovakia	25.4	RE	25.4	25.4	27.3	25.4	25.4	28.4	25.4	25.4	28.4	25.4	25.4	25.4	
	25 Slovenia	24.4	RE	24.4	27.2	27.2	25.4	28.2	28.2	25.4	28.2	28.2	22.5	25.4	25.4	
	26 Spain	24.0	RE	24.0	24.0	29.4	25.4	25.4	30.8	25.4	25.4	30.8	21.5	21.5	26.9	
	27 Sweden	24.0	RE	24.0	27.8	27.8	25.4	29.2	29.2	25.4	29.2	29.2	21.5	25.4	25.4	
	28 UK	24.4	RE	24.4	24.4	27.2	25.4	25.4	28.1	25.4	25.4	28.1	22.6	22.6	25.4	
	29 USA	23.5	RE	23.5	23.5	28.4	25.4	25.4	30.2	25.4	25.4	30.2	20.1	20.1	25.0	
	Mean	24.1		24.1	26.4	27.8	25.4	27.7	29.0	25.5	27.8	29.2	21.7	24.1	25.5	
	SD	0.7		0.7	2.1	1.0	0.0	2.4	1.6	0.5	2.5	1.5	1.8	1.8	0.6	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1	Austria	85.3	RE	85.3	85.3	94.0	88.4	88.4	97.1	88.4	88.4	97.1	79.7	79.7	88.4	
2	Belgium	79.7	RE	79.7	91.5	89.8	83.8	95.7	92.9	83.8	95.7	92.9	72.0	83.8	83.8	
3	Bulgaria	85.8	RE	85.8	89.3	89.3	87.0	90.5	90.5	87.0	90.5	90.5	83.6	87.0	87.0	
4	Croatia	85.9	RE	85.9	85.9	92.9	88.4	88.4	95.3	88.4	88.4	95.3	81.4	81.4	88.4	
5	Cyprus	84.6	RE	84.6	90.5	90.5	86.1	92.0	90.5	86.1	92.0	90.5	81.8	87.7	90.5	
6	Czech Republic	84.1	RE	84.1	89.3	90.7	86.4	91.6	93.0	86.4	91.6	93.0	79.8	85.0	86.4	
7	Denmark	85.5	RE	85.5	85.5	93.7	88.4	88.4	96.6	88.4	88.4	96.6	80.2	80.2	88.4	
8	Estonia	86.4	RE	86.4	86.4	86.4	85.7	85.7	85.7	92.7	92.7	92.7	85.7	85.7	85.7	
9	Finland	83.3	RE	83.3	90.2	90.2	85.7	92.7	92.7	85.7	92.7	92.7	78.7	85.7	85.7	
10	France	78.5	RE	78.5	91.1	91.1	82.9	95.5	95.5	84.6	97.2	97.2	70.0	82.6	82.6	
11	Germany	84.9	RE	84.9	85.4	95.6	88.2	88.7	98.9	88.2	88.7	98.9	78.7	79.3	89.5	
12	Greece	81.0	RE	81.0	91.1	91.1	84.5	94.6	94.6	84.5	94.6	94.6	74.4	84.5	84.5	
13	Hungary	83.5	RE	83.5	90.1	90.1	85.8	92.4	92.4	85.8	92.4	92.4	79.2	85.8	85.8	
14	Ireland	86.9	RE	86.9	86.9	95.6	88.4	88.4	97.1	88.4	88.4	97.1	84.0	84.0	92.7	
15	Italy	81.3	RE	81.3	90.9	87.0	84.7	94.3	88.3	84.7	94.3	88.3	75.0	84.6	84.6	
16	Latvia	84.5	RE	84.5	89.8	89.8	86.4	91.6	91.6	86.4	91.6	91.6	81.1	86.4	86.4	
17	Lithuania	84.5	RE	84.5	89.8	89.8	86.4	91.6	91.6	86.4	91.6	91.6	81.1	86.4	86.4	
18	Luxembourg	80.9	RE	80.9	91.1	91.1	84.5	94.6	94.6	84.5	94.6	94.6	74.3	84.5	84.5	
19	Malta	84.1	RE	84.1	84.1	96.3	88.4	88.4	100.6	88.4	88.4	100.6	76.2	76.2	88.4	
20	Netherlands	82.0	RE	82.0	90.7	90.7	85.0	93.7	93.7	85.0	93.7	93.7	76.3	85.0	85.0	
21	Poland	83.5	RE	83.5	90.1	90.1	85.8	92.4	92.4	85.8	92.4	92.4	79.2	85.8	85.8	
22	Portugal	84.8	RE	84.8	84.8	95.0	88.4	88.4	98.6	88.4	88.4	98.6	78.1	78.1	88.4	
24	Slovakia	88.4	RE	88.4	88.4	93.4	88.4	88.4	96.0	88.4	88.4	96.0	88.4	88.4	88.4	
25	Slovenia	84.0	RE	84.0	89.9	89.9	86.1	92.0	92.0	86.1	92.0	92.0	80.2	86.1	86.1	
26	Spain	85.0	RE	85.0	85.0	96.6	88.4	88.4	100.0	88.4	88.4	100.0	78.6	78.6	90.3	
27	Sweden	82.9	RE	82.9	90.4	90.4	85.5	93.0	93.0	85.5	93.0	93.0	78.0	85.5	85.5	
28	UK	85.9	RE	85.9	85.9	92.9	88.4	88.4	95.3	88.4	88.4	95.3	81.4	81.4	88.4	
29	USA	83.8	RE	83.8	83.8	95.9	88.4	88.4	100.6	88.4	88.4	100.6	75.2	75.2	87.4	
	Mean	84.0		84.0	88.3	91.8	86.6	90.9	94.3	86.9	91.3	94.6	79.0	83.4	87.0	
	SD	2.2		2.2	2.5	2.7	1.6	2.7	3.5	1.9	2.6	3.2	3.9	3.5	2.2	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1
2	Belgium	11.8	RE	11.8	11.8	13.1	11.8	11.8	13.8	11.8	11.8	13.8	11.8	11.8	11.8
3	Bulgaria	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3
4	Croatia	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1
5	Cyprus	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3
6	Czech Republic	16.0	RE	16.0	16.0	17.5	16.0	16.0	18.3	16.0	16.0	18.3	16.0	16.0	16.0
7	Denmark	11.8	RE	11.8	11.8	13.1	11.8	11.8	13.8	11.8	11.8	13.8	11.8	11.8	11.8
8	Estonia	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3
9	Finland	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1
10	France	66.1	RE	66.1	66.1	70.0	66.1	66.1	72.2	66.1	66.1	72.2	66.1	66.1	66.1
11	Germany	8.8	RE	8.8	8.8	10.0	8.8	8.8	10.6	8.8	8.8	10.6	8.8	8.8	8.8
12	Greece	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1
13	Hungary	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
14	Ireland	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1
15	Italy	10.9	RE	10.9	10.9	12.2	10.9	10.9	12.9	10.9	10.9	12.9	10.9	10.9	10.9
16	Latvia	8.6	RE	8.6	8.6	9.8	8.6	8.6	10.4	8.6	8.6	10.4	8.6	8.6	8.6
17	Lithuania	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3
18	Luxembourg	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
19	Malta	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
20	Netherlands	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
21	Poland	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1
22	Portugal	16.0	RE	16.0	16.0	17.5	16.0	16.0	18.3	16.0	16.0	18.3	16.0	16.0	16.0
23	Romania	25.4	RE	25.4	25.4	27.3	25.4	25.4	28.4	25.4	25.4	28.4	25.4	25.4	25.4
25	Slovenia	8.6	RE	8.6	8.6	9.8	8.6	8.6	10.4	8.6	8.6	10.4	8.6	8.6	8.6
26	Spain	11.4	RE	11.4	11.4	12.7	11.4	11.4	13.4	11.4	11.4	13.4	11.4	11.4	11.4
27	Sweden	10.6	RE	10.6	10.6	11.8	10.6	10.6	12.5	10.6	10.6	12.5	10.6	10.6	10.6
28	UK	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1
29	USA	13.7	RE	13.7	13.7	15.1	13.7	13.7	15.9	13.7	13.7	15.9	13.7	13.7	13.7
	Mean	12.1		12.1	12.1	13.5	12.1	12.1	14.2	12.1	12.1	14.2	12.1	12.1	12.1
	SD	11.2		11.2	11.2	11.7	11.2	11.2	12.0	11.2	11.2	12.0	11.2	11.2	11.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3
2	Belgium	44.2	RE	44.2	44.2	49.2	44.2	44.2	51.8	44.2	44.2	51.8	44.2	44.2	44.2
3	Bulgaria	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7
4	Croatia	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3
5	Cyprus	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7
6	Czech Republic	61.9	RE	61.9	61.9	66.8	61.9	61.9	69.5	61.9	61.9	69.5	61.9	61.9	61.9
7	Denmark	44.2	RE	44.2	44.2	49.2	44.2	44.2	51.8	44.2	44.2	51.8	44.2	44.2	44.2
8	Estonia	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7
9	Finland	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3
10	France	132.6	RE	132.6	132.6	137.5	132.6	132.6	140.2	132.6	132.6	140.2	132.6	132.6	132.6
11	Germany	28.0	RE	28.0	28.0	32.9	28.0	28.0	35.6	28.0	28.0	35.6	28.0	28.0	28.0
12	Greece	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3
13	Hungary	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
14	Ireland	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3
15	Italy	39.8	RE	39.8	39.8	44.7	39.8	39.8	47.4	39.8	39.8	47.4	39.8	39.8	39.8
16	Latvia	26.5	RE	26.5	26.5	31.5	26.5	26.5	34.2	26.5	26.5	34.2	26.5	26.5	26.5
17	Lithuania	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7
18	Luxembourg	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
19	Malta	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
20	Netherlands	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
21	Poland	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3
22	Portugal	61.9	RE	61.9	61.9	66.8	61.9	61.9	69.5	61.9	61.9	69.5	61.9	61.9	61.9
23	Romania	88.4	RE	88.4	88.4	93.4	88.4	88.4	96.0	88.4	88.4	96.0	88.4	88.4	88.4
25	Slovenia	26.5	RE	26.5	26.5	31.5	26.5	26.5	34.2	26.5	26.5	34.2	26.5	26.5	26.5
26	Spain	42.4	RE	42.4	42.4	47.4	42.4	42.4	50.1	42.4	42.4	50.1	42.4	42.4	42.4
27	Sweden	38.0	RE	38.0	38.0	42.9	38.0	38.0	45.6	38.0	38.0	45.6	38.0	38.0	38.0
28	UK	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3
29	USA	53.0	RE	53.0	53.0	58.0	53.0	53.0	60.7	53.0	53.0	60.7	53.0	53.0	53.0
	Mean	35.9		35.9	35.9	40.9	35.9	35.9	43.6	35.9	35.9	43.6	35.9	35.9	35.9
	SD	27.2		27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	15.0	RE	15.0	15.0	17.7	16.0	16.0	18.6	16.0	16.0	18.6	13.3	13.3	16.0	
2	Belgium	14.0	RE	14.0	19.5	18.7	16.0	21.5	20.2	16.0	21.5	20.2	10.4	16.0	16.0	
3	Bulgaria	15.5	RE	15.5	16.7	16.7	16.0	17.1	17.1	16.0	17.1	17.1	14.8	16.0	16.0	
4	Croatia	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0	
5	Cyprus	15.4	RE	15.4	17.6	17.6	16.0	18.2	17.6	16.0	18.2	17.6	14.3	16.5	17.6	
6	Czech Republic	15.1	RE	15.1	17.0	17.5	16.0	17.8	18.4	16.0	17.8	18.4	13.6	15.5	16.0	
7	Denmark	15.1	RE	15.1	15.1	17.6	16.0	16.0	18.5	16.0	16.0	18.5	13.4	13.4	16.0	
8	Estonia	16.2	RE	16.2	16.2	16.2	16.0	16.0	16.0	18.1	18.1	18.1	16.0	16.0	16.0	
9	Finland	15.0	RE	15.0	17.7	17.7	16.0	18.6	18.6	16.0	18.6	18.6	13.3	16.0	16.0	
10	France	13.8	RE	13.8	20.0	20.0	16.0	22.2	22.2	16.8	23.0	23.0	9.6	15.8	15.8	
11	Germany	14.9	RE	14.9	15.1	18.3	16.0	16.1	19.3	16.0	16.1	19.3	13.0	13.2	16.4	
12	Greece	14.4	RE	14.4	18.8	18.8	16.0	20.3	20.3	16.0	20.3	20.3	11.6	16.0	16.0	
13	Hungary	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0	
14	Ireland	15.5	RE	15.5	15.5	18.2	16.0	16.0	18.6	16.0	16.0	18.6	14.6	14.6	17.3	
15	Italy	14.5	RE	14.5	18.6	16.9	16.0	20.0	17.5	16.0	20.0	17.5	11.8	15.9	15.9	
16	Latvia	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0	
17	Lithuania	15.3	RE	15.3	17.2	17.2	16.0	17.8	17.8	16.0	17.8	17.8	14.1	16.0	16.0	
18	Luxembourg	14.4	RE	14.4	18.8	18.8	16.0	20.4	20.4	16.0	20.4	20.4	11.5	16.0	16.0	
19	Malta	14.6	RE	14.6	14.6	18.4	16.0	16.0	19.7	16.0	16.0	19.7	12.2	12.2	16.0	
20	Netherlands	14.7	RE	14.7	18.3	18.3	16.0	19.5	19.5	16.0	19.5	19.5	12.4	16.0	16.0	
21	Poland	15.1	RE	15.1	17.6	17.6	16.0	18.5	18.5	16.0	18.5	18.5	13.4	16.0	16.0	
22	Portugal	14.9	RE	14.9	14.9	18.0	16.0	16.0	19.1	16.0	16.0	19.1	12.8	12.8	16.0	
23	Romania	16.0	RE	16.0	18.0	17.3	16.0	18.0	18.0	16.0	18.0	18.0	16.0	18.0	16.0	
25	Slovenia	15.2	RE	15.2	17.4	17.4	16.0	18.2	18.2	16.0	18.2	18.2	13.8	16.0	16.0	
26	Spain	14.8	RE	14.8	15.5	19.3	16.0	16.6	20.4	16.0	16.6	20.4	12.8	13.4	17.2	
27	Sweden	14.9	RE	14.9	17.9	17.9	16.0	18.9	18.9	16.0	18.9	18.9	13.0	16.0	16.0	
28	UK	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0	
29	USA	14.5	RE	14.5	14.5	18.3	16.0	16.0	19.7	16.0	16.0	19.7	11.9	11.9	15.7	
	Mean	15.0		15.0	16.9	17.8	16.0	17.8	18.8	16.1	18.0	18.9	13.2	15.1	16.1	
	SD	0.5		0.5	1.6	0.8	0.0	1.8	1.2	0.4	1.9	1.2	1.4	1.5	0.4	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	58.8	RE	58.8	58.8	67.5	61.9	61.9	70.6	61.9	61.9	70.6	53.2	53.2	61.9
2	Belgium	62.2	RE	62.2	74.0	72.3	66.3	78.2	75.4	66.3	78.2	75.4	54.5	66.3	66.3
3	Bulgaria	62.0	RE	62.0	65.4	65.4	63.2	66.7	66.7	63.2	66.7	66.7	59.7	63.2	63.2
4	Croatia	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9
5	Cyprus	62.6	RE	62.6	68.5	68.4	64.1	70.0	68.4	64.1	70.0	68.4	59.7	65.7	68.4
6	Czech Republic	61.5	RE	61.5	66.7	68.1	63.8	69.1	70.4	63.8	69.1	70.4	57.2	62.4	63.8
7	Denmark	59.0	RE	59.0	59.0	67.2	61.9	61.9	70.0	61.9	61.9	70.0	53.7	53.7	61.9
8	Estonia	65.2	RE	65.2	65.2	65.2	64.5	64.5	64.5	71.5	71.5	71.5	64.5	64.5	64.5
9	Finland	62.1	RE	62.1	69.0	69.0	64.5	71.5	71.5	64.5	71.5	71.5	57.5	64.5	64.5
10	France	62.9	RE	62.9	75.5	75.5	67.2	79.8	79.8	68.9	81.5	81.5	54.4	66.9	66.9
11	Germany	58.8	RE	58.8	59.3	69.5	62.1	62.6	72.8	62.1	62.6	72.8	52.6	53.1	63.4
12	Greece	62.1	RE	62.1	72.2	72.2	65.7	75.8	75.8	65.7	75.8	75.8	55.6	65.7	65.7
13	Hungary	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4
14	Ireland	60.3	RE	60.3	60.3	69.0	61.9	61.9	70.6	61.9	61.9	70.6	57.5	57.5	66.2
15	Italy	62.1	RE	62.1	71.7	67.8	65.5	75.0	69.1	65.5	75.0	69.1	55.8	65.4	65.4
16	Latvia	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
17	Lithuania	62.0	RE	62.0	67.2	67.2	63.8	69.1	69.1	63.8	69.1	69.1	58.6	63.8	63.8
18	Luxembourg	62.1	RE	62.1	72.3	72.3	65.7	75.9	75.9	65.7	75.9	75.9	55.5	65.7	65.7
19	Malta	57.6	RE	57.6	57.6	69.8	61.9	61.9	74.0	61.9	61.9	74.0	49.7	49.7	61.9
20	Netherlands	62.1	RE	62.1	70.8	70.8	65.1	73.8	73.8	65.1	73.8	73.8	56.4	65.1	65.1
21	Poland	62.0	RE	62.0	68.7	68.7	64.4	71.0	71.0	64.4	71.0	71.0	57.7	64.4	64.4
22	Portugal	58.3	RE	58.3	58.3	68.5	61.9	61.9	72.1	61.9	61.9	72.1	51.6	51.6	61.9
23	Romania	64.0	RE	64.0	69.5	67.6	64.0	69.5	69.5	64.0	69.5	69.5	64.0	69.5	64.0
25	Slovenia	62.0	RE	62.0	67.9	67.9	64.1	70.0	70.0	64.1	70.0	70.0	58.2	64.1	64.1
26	Spain	58.5	RE	58.5	58.5	70.1	61.9	61.9	73.5	61.9	61.9	73.5	52.1	52.1	63.7
27	Sweden	62.1	RE	62.1	69.5	69.5	64.7	72.2	72.2	64.7	72.2	72.2	57.2	64.7	64.7
28	UK	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9
29	USA	57.2	RE	57.2	57.2	69.4	61.9	61.9	74.0	61.9	61.9	74.0	48.7	48.7	60.9
	Mean	61.1		61.1	65.6	68.8	63.7	68.3	71.4	64.0	68.6	71.7	56.1	60.7	64.1
	SD	1.9		1.9	5.6	2.2	1.6	5.6	3.1	2.2	5.7	3.0	3.6	6.1	1.8

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1
2	Belgium	11.1	RE	11.1	13.0	13.0	11.8	13.7	13.7	11.8	13.7	13.7	9.9	11.8	11.8
3	Bulgaria	6.7	RE	6.7	8.3	8.3	7.3	8.8	8.8	7.3	8.8	8.8	5.7	7.3	7.3
4	Croatia	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1
5	Cyprus	6.7	RE	6.7	8.3	8.3	7.3	8.8	8.8	7.3	8.8	8.8	5.7	7.3	7.3
6	Czech Republic	15.2	RE	15.2	17.4	17.4	16.0	18.2	18.2	16.0	18.2	18.2	13.8	16.0	16.0
7	Denmark	11.1	RE	11.1	13.0	13.0	11.8	13.7	13.7	11.8	13.7	13.7	9.9	11.8	11.8
8	Estonia	6.7	RE	6.7	8.3	8.3	7.3	8.8	8.8	7.3	8.8	8.8	5.7	7.3	7.3
9	Finland	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1
10	France	64.1	RE	64.1	69.8	69.8	66.0	71.8	71.8	66.0	71.8	71.8	60.3	66.0	66.0
11	Germany	8.2	RE	8.2	9.9	9.9	8.8	10.5	10.5	8.8	10.5	10.5	7.1	8.8	8.8
12	Greece	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1
13	Hungary	4.5	RE	4.5	5.9	5.9	5.0	6.4	6.4	5.0	6.4	6.4	3.6	5.0	5.0
14	Ireland	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1
15	Italy	10.3	RE	10.3	12.1	12.1	10.9	12.7	12.7	10.9	12.7	12.7	9.1	10.9	10.9
16	Latvia	8.0	RE	8.0	9.7	9.7	8.6	10.3	10.3	8.6	10.3	10.3	6.9	8.6	8.6
17	Lithuania	6.7	RE	6.7	8.3	8.3	7.3	8.8	8.8	7.3	8.8	8.8	5.7	7.3	7.3
18	Luxembourg	4.5	RE	4.5	5.9	5.9	5.0	6.4	6.4	5.0	6.4	6.4	3.6	5.0	5.0
19	Malta	4.5	RE	4.5	5.9	5.9	5.0	6.4	6.4	5.0	6.4	6.4	3.6	5.0	5.0
20	Netherlands	4.5	RE	4.5	5.9	5.9	5.0	6.4	6.4	5.0	6.4	6.4	3.6	5.0	5.0
21	Poland	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1
22	Portugal	15.2	RE	15.2	17.4	17.4	16.0	18.2	18.2	16.0	18.2	18.2	13.8	16.0	16.0
23	Romania	24.4	RE	24.4	27.2	27.2	25.4	28.2	28.2	25.4	28.2	28.2	22.5	25.4	25.4
24	Slovakia	15.2	RE	15.2	17.4	17.4	16.0	18.2	18.2	16.0	18.2	18.2	13.8	16.0	16.0
26	Spain	10.8	RE	10.8	12.6	12.6	11.4	13.3	13.3	11.4	13.3	13.3	9.6	11.4	11.4
27	Sweden	9.9	RE	9.9	11.7	11.7	10.6	12.4	12.4	10.6	12.4	12.4	8.8	10.6	10.6
28	UK	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1
29	USA	13.0	RE	13.0	15.0	15.0	13.7	15.8	15.8	13.7	15.8	15.8	11.7	13.7	13.7
	Mean	11.7		11.7	13.6	13.6	12.4	14.3	14.3	12.4	14.3	14.3	10.4	12.4	12.4
	SD	10.9		10.9	11.7	11.7	11.2	11.9	11.9	11.2	11.9	11.9	10.4	11.2	11.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1
2	Belgium	47.4	RE	47.4	53.3	53.3	49.4	55.3	55.3	49.4	55.3	55.3	43.5	49.4	49.4
3	Bulgaria	25.3	RE	25.3	31.3	31.3	27.4	33.3	33.3	27.4	33.3	33.3	21.5	27.4	27.4
4	Croatia	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1
5	Cyprus	25.3	RE	25.3	31.3	31.3	27.4	33.3	33.3	27.4	33.3	33.3	21.5	27.4	27.4
6	Czech Republic	62.0	RE	62.0	67.9	67.9	64.1	70.0	70.0	64.1	70.0	70.0	58.2	64.1	64.1
7	Denmark	47.4	RE	47.4	53.3	53.3	49.4	55.3	55.3	49.4	55.3	55.3	43.5	49.4	49.4
8	Estonia	25.3	RE	25.3	31.3	31.3	27.4	33.3	33.3	27.4	33.3	33.3	21.5	27.4	27.4
9	Finland	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1
10	France	120.7	RE	120.7	126.6	126.6	122.8	128.7	128.7	122.8	128.7	128.7	116.9	122.8	122.8
11	Germany	33.9	RE	33.9	39.8	39.8	36.0	41.9	41.9	36.0	41.9	41.9	30.0	36.0	36.0
12	Greece	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1
13	Hungary	10.7	RE	10.7	16.6	16.6	12.8	18.7	18.7	12.8	18.7	18.7	6.8	12.8	12.8
14	Ireland	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1
15	Italy	43.7	RE	43.7	49.6	49.6	45.8	51.7	51.7	45.8	51.7	51.7	39.8	45.8	45.8
16	Latvia	32.7	RE	32.7	38.6	38.6	34.8	40.7	40.7	34.8	40.7	40.7	28.8	34.8	34.8
17	Lithuania	25.3	RE	25.3	31.3	31.3	27.4	33.3	33.3	27.4	33.3	33.3	21.5	27.4	27.4
18	Luxembourg	10.7	RE	10.7	16.6	16.6	12.8	18.7	18.7	12.8	18.7	18.7	6.8	12.8	12.8
19	Malta	10.7	RE	10.7	16.6	16.6	12.8	18.7	18.7	12.8	18.7	18.7	6.8	12.8	12.8
20	Netherlands	10.7	RE	10.7	16.6	16.6	12.8	18.7	18.7	12.8	18.7	18.7	6.8	12.8	12.8
21	Poland	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1
22	Portugal	62.0	RE	62.0	67.9	67.9	64.1	70.0	70.0	64.1	70.0	70.0	58.2	64.1	64.1
23	Romania	84.0	RE	84.0	89.9	89.9	86.1	92.0	92.0	86.1	92.0	92.0	80.2	86.1	86.1
24	Slovakia	62.0	RE	62.0	67.9	67.9	64.1	70.0	70.0	64.1	70.0	70.0	58.2	64.1	64.1
26	Spain	45.9	RE	45.9	51.8	51.8	48.0	53.9	53.9	48.0	53.9	53.9	42.0	48.0	48.0
27	Sweden	42.2	RE	42.2	48.1	48.1	44.3	50.2	50.2	44.3	50.2	50.2	38.3	44.3	44.3
28	UK	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1
29	USA	54.7	RE	54.7	60.6	60.6	56.8	62.7	62.7	56.8	62.7	62.7	50.8	56.8	56.8
	Mean	41.5		41.5	47.4	47.4	43.6	49.5	49.5	43.6	49.5	49.5	37.7	43.6	43.6
	SD	22.8		22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	7.8	RE	7.8	8.9	10.1	8.6	9.7	10.9	8.6	9.7	10.9	6.3	7.4	8.6	
2	Belgium	7.1	RE	7.1	11.3	10.7	8.6	12.8	11.8	8.6	12.8	11.8	4.4	8.6	8.6	
3	Bulgaria	8.3	RE	8.3	9.2	9.2	8.6	9.5	9.5	8.6	9.5	9.5	7.7	8.6	8.6	
4	Croatia	8.0	RE	8.0	8.0	9.7	8.6	8.6	10.2	8.6	8.6	10.2	7.0	7.0	8.6	
5	Cyprus	8.2	RE	8.2	9.8	9.8	8.6	10.3	9.8	8.6	10.3	9.8	7.4	9.0	9.8	
6	Czech Republic	8.0	RE	8.0	9.4	9.8	8.6	10.0	10.4	8.6	10.0	10.4	6.8	8.2	8.6	
7	Denmark	7.9	RE	7.9	7.9	9.8	8.6	8.6	10.5	8.6	8.6	10.5	6.7	6.7	8.6	
8	Estonia	8.8	RE	8.8	8.8	8.8	8.6	8.6	8.6	10.2	10.2	10.2	8.6	8.6	8.6	
9	Finland	7.9	RE	7.9	9.9	9.9	8.6	10.6	10.6	8.6	10.6	10.6	6.5	8.6	8.6	
10	France	6.9	RE	6.9	11.7	11.7	8.6	13.4	13.4	9.2	14.0	14.0	3.7	8.5	8.5	
11	Germany	7.8	RE	7.8	7.9	10.4	8.6	8.7	11.2	8.6	8.7	11.2	6.3	6.5	8.9	
12	Greece	7.4	RE	7.4	10.8	10.8	8.6	11.9	11.9	8.6	11.9	11.9	5.2	8.6	8.6	
13	Hungary	7.9	RE	7.9	9.8	9.8	8.6	10.5	10.5	8.6	10.5	10.5	6.7	8.6	8.6	
14	Ireland	8.2	RE	8.2	9.3	10.5	8.6	9.7	10.9	8.6	9.7	10.9	7.4	8.5	9.8	
15	Italy	7.5	RE	7.5	10.6	9.3	8.6	11.7	9.8	8.6	11.7	9.8	5.4	8.6	8.6	
16	Latvia	8.1	RE	8.1	9.5	9.5	8.6	10.0	10.0	8.6	10.0	10.0	7.1	8.6	8.6	
17	Lithuania	8.1	RE	8.1	9.5	9.5	8.6	10.0	10.0	8.6	10.0	10.0	7.1	8.6	8.6	
18	Luxembourg	7.4	RE	7.4	10.8	10.8	8.6	12.0	12.0	8.6	12.0	12.0	5.2	8.6	8.6	
19	Malta	7.6	RE	7.6	7.6	10.5	8.6	8.6	11.5	8.6	8.6	11.5	5.7	5.7	8.6	
20	Netherlands	7.6	RE	7.6	10.4	10.4	8.6	11.3	11.3	8.6	11.3	11.3	5.9	8.6	8.6	
21	Poland	7.9	RE	7.9	9.8	9.8	8.6	10.5	10.5	8.6	10.5	10.5	6.7	8.6	8.6	
22	Portugal	7.6	RE	7.6	9.3	10.5	8.6	10.3	11.5	8.6	10.3	11.5	5.7	7.4	8.6	
23	Romania	8.6	RE	8.6	10.2	9.6	8.6	10.2	10.2	8.6	10.2	10.2	8.6	10.2	8.6	
24	Slovakia	8.6	RE	8.6	8.6	9.8	8.6	8.6	10.4	8.6	8.6	10.4	8.6	8.6	8.6	
26	Spain	7.5	RE	7.5	10.7	11.9	8.6	11.8	13.0	8.6	11.8	13.0	5.4	8.6	9.8	
27	Sweden	7.8	RE	7.8	10.0	10.0	8.6	10.8	10.8	8.6	10.8	10.8	6.4	8.6	8.6	
28	UK	8.0	RE	8.0	8.0	9.7	8.6	8.6	10.2	8.6	8.6	10.2	7.0	7.0	8.6	
29	USA	7.2	RE	7.2	9.7	10.9	8.6	11.1	12.3	8.6	11.1	12.3	4.5	7.1	8.3	
	Mean	7.8		7.8	9.6	10.1	8.6	10.3	10.9	8.7	10.4	10.9	6.4	8.1	8.7	
	SD	0.4		0.4	1.1	0.7	0.0	1.3	1.0	0.3	1.3	1.0	1.2	0.9	0.4	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	29.2	RE	29.2	33.3	37.9	32.2	36.3	40.9	32.2	36.3	40.9	23.5	27.6	32.2	
2	Belgium	38.9	RE	38.9	50.7	48.9	43.0	54.8	52.1	43.0	54.8	52.1	31.2	43.0	43.0	
3	Bulgaria	30.1	RE	30.1	33.6	33.6	31.4	34.8	34.8	31.4	34.8	34.8	27.9	31.4	31.4	
4	Croatia	24.1	RE	24.1	24.1	31.0	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
5	Cyprus	33.2	RE	33.2	39.1	39.1	34.8	40.7	39.1	34.8	40.7	39.1	30.4	36.3	39.1	
6	Czech Republic	31.5	RE	31.5	36.7	38.1	33.8	39.0	40.4	33.8	39.0	40.4	27.2	32.4	33.8	
7	Denmark	23.6	RE	23.6	23.6	31.8	26.5	26.5	34.7	26.5	26.5	34.7	18.3	18.3	26.5	
8	Estonia	36.9	RE	36.9	36.9	36.9	36.2	36.2	36.2	43.2	43.2	43.2	36.2	36.2	36.2	
9	Finland	33.8	RE	33.8	40.7	40.7	36.2	43.2	43.2	36.2	43.2	43.2	29.2	36.2	36.2	
10	France	42.0	RE	42.0	54.6	54.6	46.4	59.0	59.0	48.1	60.7	60.7	33.5	46.1	46.1	
11	Germany	24.0	RE	24.0	24.5	34.7	27.3	27.8	38.0	27.3	27.8	38.0	17.8	18.3	28.6	
12	Greece	37.0	RE	37.0	47.1	47.1	40.6	50.7	50.7	40.6	50.7	50.7	30.5	40.6	40.6	
13	Hungary	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7	
14	Ireland	30.7	RE	30.7	34.8	39.4	32.2	36.3	40.9	32.2	36.3	40.9	27.9	32.0	36.6	
15	Italy	36.5	RE	36.5	46.0	42.2	39.8	49.4	43.5	39.8	49.4	43.5	30.2	39.7	39.7	
16	Latvia	32.0	RE	32.0	37.2	37.2	33.8	39.0	39.0	33.8	39.0	39.0	28.6	33.8	33.8	
17	Lithuania	32.0	RE	32.0	37.2	37.2	33.8	39.0	39.0	33.8	39.0	39.0	28.6	33.8	33.8	
18	Luxembourg	37.1	RE	37.1	47.3	47.3	40.7	50.9	50.9	40.7	50.9	50.9	30.5	40.7	40.7	
19	Malta	22.2	RE	22.2	22.2	34.4	26.5	26.5	38.7	26.5	26.5	38.7	14.3	14.3	26.5	
20	Netherlands	35.6	RE	35.6	44.3	44.3	38.6	47.3	47.3	38.6	47.3	47.3	29.9	38.6	38.6	
21	Poland	33.4	RE	33.4	40.0	40.0	35.7	42.3	42.3	35.7	42.3	42.3	29.1	35.7	35.7	
22	Portugal	31.2	RE	31.2	37.1	41.5	34.8	40.7	45.1	34.8	40.7	45.1	24.5	30.5	34.8	
23	Romania	34.3	RE	34.3	39.8	37.9	34.3	39.8	39.8	34.3	39.8	39.8	34.3	39.8	34.3	
24	Slovakia	26.5	RE	26.5	26.5	31.5	26.5	26.5	34.2	26.5	26.5	34.2	26.5	26.5	26.5	
26	Spain	33.6	RE	33.6	41.1	45.2	37.0	44.5	48.6	37.0	44.5	48.6	27.3	34.8	38.9	
27	Sweden	34.3	RE	34.3	41.8	41.8	36.9	44.4	44.4	36.9	44.4	44.4	29.5	36.9	36.9	
28	UK	24.1	RE	24.1	24.1	31.0	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
29	USA	33.3	RE	33.3	41.5	45.5	37.9	46.1	50.1	37.9	46.1	50.1	24.7	32.9	36.9	
	Mean	31.9		31.9	37.4	39.7	34.5	39.9	42.2	34.8	40.2	42.5	27.1	32.5	34.9	
	SD	4.9		4.9	8.4	5.7	5.2	8.8	6.3	5.6	9.0	6.3	5.1	8.0	5.2	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Spain																
	1 Austria	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
	2 Belgium	10.7	RE	10.7	12.8	15.1	11.8	13.9	16.2	11.8	13.9	16.2	8.6	10.7	13.0	
	3 Bulgaria	6.1	RE	6.1	9.8	10.6	7.3	10.9	11.7	7.3	10.9	11.7	4.1	7.7	8.5	
	4 Croatia	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
	5 Cyprus	6.1	RE	6.1	9.8	10.6	7.3	10.9	11.7	7.3	10.9	11.7	4.1	7.7	8.5	
	6 Czech Republic	14.8	RE	14.8	15.5	19.3	16.0	16.6	20.4	16.0	16.6	20.4	12.8	13.4	17.2	
	7 Denmark	10.7	RE	10.7	12.8	15.1	11.8	13.9	16.2	11.8	13.9	16.2	8.6	10.7	13.0	
	8 Estonia	6.1	RE	6.1	9.8	10.6	7.3	10.9	11.7	7.3	10.9	11.7	4.1	7.7	8.5	
	9 Finland	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
	10 France	63.3	RE	63.3	63.3	74.1	66.1	66.1	76.9	66.1	66.1	76.9	58.3	58.3	69.1	
	11 Germany	7.7	RE	7.7	10.8	12.1	8.8	11.9	13.2	8.8	11.9	13.2	5.6	8.7	10.1	
	12 Greece	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
	13 Hungary	3.9	RE	3.9	8.3	8.3	5.0	9.4	9.4	5.0	9.4	9.4	1.8	6.2	6.2	
	14 Ireland	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
	15 Italy	9.8	RE	9.8	12.2	14.2	10.9	13.3	15.3	10.9	13.3	15.3	7.7	10.1	12.1	
	16 Latvia	7.5	RE	7.5	10.7	11.9	8.6	11.8	13.0	8.6	11.8	13.0	5.4	8.6	9.8	
	17 Lithuania	6.1	RE	6.1	9.8	10.6	7.3	10.9	11.7	7.3	10.9	11.7	4.1	7.7	8.5	
	18 Luxembourg	3.9	RE	3.9	8.3	8.3	5.0	9.4	9.4	5.0	9.4	9.4	1.8	6.2	6.2	
	19 Malta	3.9	RE	3.9	8.3	8.3	5.0	9.4	9.4	5.0	9.4	9.4	1.8	6.2	6.2	
	20 Netherlands	3.9	RE	3.9	8.3	8.3	5.0	9.4	9.4	5.0	9.4	9.4	1.8	6.2	6.2	
	21 Poland	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
	22 Portugal	14.8	RE	14.8	15.5	19.3	16.0	16.6	20.4	16.0	16.6	20.4	12.8	13.4	17.2	
	23 Romania	24.0	RE	24.0	24.0	29.4	25.4	25.4	30.8	25.4	25.4	30.8	21.5	21.5	26.9	
	24 Slovakia	14.8	RE	14.8	15.5	19.3	16.0	16.6	20.4	16.0	16.6	20.4	12.8	13.4	17.2	
	25 Slovenia	7.5	RE	7.5	10.7	11.9	8.6	11.8	13.0	8.6	11.8	13.0	5.4	8.6	9.8	
	27 Sweden	9.5	RE	9.5	12.0	13.9	10.6	13.1	15.0	10.6	13.1	15.0	7.4	9.9	11.8	
	28 UK	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3	
	29 USA	12.6	RE	12.6	14.0	17.0	13.7	15.2	18.1	13.7	15.2	18.1	10.5	12.0	14.9	
	Mean	11.1		11.1	13.7	15.8	12.3	14.9	17.0	12.3	14.9	17.0	8.9	11.5	13.6	
	SD	10.9		10.9	10.0	12.0	11.2	10.3	12.3	11.2	10.3	12.3	10.4	9.5	11.5	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Spain	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9		
2 Belgium	44.2	RE	44.2	48.1	55.9	47.6	51.5	59.3	47.6	51.5	59.3	37.9	41.8	49.5		
3 Bulgaria	29.2	RE	29.2	38.2	40.8	32.6	41.6	44.2	32.6	41.6	44.2	22.8	31.9	34.5		
4 Croatia	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9		
5 Cyprus	29.2	RE	29.2	38.2	40.8	32.6	41.6	44.2	32.6	41.6	44.2	22.8	31.9	34.5		
6 Czech Republic	58.5	RE	58.5	58.5	70.1	61.9	61.9	73.5	61.9	61.9	73.5	52.1	52.1	63.7		
7 Denmark	44.2	RE	44.2	48.1	55.9	47.6	51.5	59.3	47.6	51.5	59.3	37.9	41.8	49.5		
8 Estonia	29.2	RE	29.2	38.2	40.8	32.6	41.6	44.2	32.6	41.6	44.2	22.8	31.9	34.5		
9 Finland	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9		
10 France	129.2	RE	129.2	129.2	140.8	132.6	132.6	144.2	132.6	132.6	144.2	122.8	122.8	134.4		
11 Germany	34.4	RE	34.4	41.6	46.0	37.8	45.1	49.4	37.8	45.1	49.4	28.0	35.3	39.7		
12 Greece	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9		
13 Hungary	21.6	RE	21.6	33.3	33.3	25.1	36.7	36.7	25.1	36.7	36.7	15.3	26.9	26.9		
14 Ireland	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9		
15 Italy	41.3	RE	41.3	46.2	52.9	44.7	49.6	56.3	44.7	49.6	56.3	35.0	39.9	46.6		
16 Latvia	33.6	RE	33.6	41.1	45.2	37.0	44.5	48.6	37.0	44.5	48.6	27.3	34.8	38.9		
17 Lithuania	29.2	RE	29.2	38.2	40.8	32.6	41.6	44.2	32.6	41.6	44.2	22.8	31.9	34.5		
18 Luxembourg	21.6	RE	21.6	33.3	33.3	25.1	36.7	36.7	25.1	36.7	36.7	15.3	26.9	26.9		
19 Malta	21.6	RE	21.6	33.3	33.3	25.1	36.7	36.7	25.1	36.7	36.7	15.3	26.9	26.9		
20 Netherlands	21.6	RE	21.6	33.3	33.3	25.1	36.7	36.7	25.1	36.7	36.7	15.3	26.9	26.9		
21 Poland	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9		
22 Portugal	58.5	RE	58.5	58.5	70.1	61.9	61.9	73.5	61.9	61.9	73.5	52.1	52.1	63.7		
23 Romania	85.0	RE	85.0	85.0	96.6	88.4	88.4	100.0	88.4	88.4	100.0	78.6	78.6	90.3		
24 Slovakia	58.5	RE	58.5	58.5	70.1	61.9	61.9	73.5	61.9	61.9	73.5	52.1	52.1	63.7		
25 Slovenia	33.6	RE	33.6	41.1	45.2	37.0	44.5	48.6	37.0	44.5	48.6	27.3	34.8	38.9		
27 Sweden	40.2	RE	40.2	45.5	51.8	43.6	48.9	55.2	43.6	48.9	55.2	33.8	39.1	45.5		
28 UK	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9		
29 USA	50.7	RE	50.7	52.4	62.3	54.1	55.8	65.7	54.1	55.8	65.7	44.3	46.0	56.0		
Mean	42.3		42.3	48.2	53.9	45.7	51.6	57.4	45.7	51.6	57.4	36.0	41.9	47.6		
SD	21.5		21.5	18.7	21.5	21.5	18.7	21.5	21.5	18.7	21.5	21.5	18.7	21.5		

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Spain	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	10.6	RE	10.6	10.7	12.9	11.4	11.5	13.7	11.4	11.5	13.7	9.1	9.2	11.4		
2 Belgium	9.8	RE	9.8	14.5	13.8	11.4	16.1	15.1	11.4	16.1	15.1	6.7	11.4	11.4		
3 Bulgaria	11.1	RE	11.1	12.1	12.1	11.4	12.4	12.4	11.4	12.4	12.4	10.4	11.4	11.4		
4 Croatia	10.8	RE	10.8	10.8	12.6	11.4	11.4	13.3	11.4	11.4	13.3	9.6	9.6	11.4		
5 Cyprus	10.9	RE	10.9	12.8	12.8	11.4	13.3	12.8	11.4	13.3	12.8	10.0	11.9	12.8		
6 Czech Republic	10.7	RE	10.7	12.3	12.8	11.4	13.0	13.5	11.4	13.0	13.5	9.4	11.0	11.4		
7 Denmark	10.7	RE	10.7	10.7	12.8	11.4	11.4	13.6	11.4	11.4	13.6	9.3	9.3	11.4		
8 Estonia	11.6	RE	11.6	11.6	11.6	11.4	11.4	11.4	13.3	13.3	13.3	11.4	11.4	11.4		
9 Finland	10.6	RE	10.6	12.9	12.9	11.4	13.7	13.7	11.4	13.7	13.7	9.1	11.4	11.4		
10 France	9.6	RE	9.6	14.9	14.9	11.4	16.8	16.8	12.1	17.5	17.5	6.0	11.3	11.3		
11 Germany	10.5	RE	10.5	10.7	13.4	11.4	11.6	14.3	11.4	11.6	14.3	8.9	9.0	11.8		
12 Greece	10.1	RE	10.1	13.9	13.9	11.4	15.2	15.2	11.4	15.2	15.2	7.7	11.4	11.4		
13 Hungary	10.7	RE	10.7	12.8	12.8	11.4	13.6	13.6	11.4	13.6	13.6	9.3	11.4	11.4		
14 Ireland	11.0	RE	11.0	11.1	13.3	11.4	11.5	13.7	11.4	11.5	13.7	10.3	10.4	12.6		
15 Italy	10.2	RE	10.2	13.7	12.3	11.4	14.9	12.7	11.4	14.9	12.7	7.9	11.4	11.4		
16 Latvia	10.9	RE	10.9	12.5	12.5	11.4	13.0	13.0	11.4	13.0	13.0	9.8	11.4	11.4		
17 Lithuania	10.9	RE	10.9	12.5	12.5	11.4	13.0	13.0	11.4	13.0	13.0	9.8	11.4	11.4		
18 Luxembourg	10.1	RE	10.1	13.9	13.9	11.4	15.2	15.2	11.4	15.2	15.2	7.6	11.4	11.4		
19 Malta	10.3	RE	10.3	10.3	13.5	11.4	11.4	14.6	11.4	11.4	14.6	8.2	8.2	11.4		
20 Netherlands	10.4	RE	10.4	13.4	13.4	11.4	14.5	14.5	11.4	14.5	14.5	8.4	11.4	11.4		
21 Poland	10.7	RE	10.7	12.8	12.8	11.4	13.6	13.6	11.4	13.6	13.6	9.3	11.4	11.4		
22 Portugal	10.4	RE	10.4	11.1	13.3	11.4	12.1	14.3	11.4	12.1	14.3	8.5	9.2	11.4		
23 Romania	11.4	RE	11.4	13.2	12.6	11.4	13.2	13.2	11.4	13.2	13.2	11.4	13.2	11.4		
24 Slovakia	11.4	RE	11.4	11.4	12.7	11.4	11.4	13.4	11.4	11.4	13.4	11.4	11.4	11.4		
25 Slovenia	10.8	RE	10.8	12.6	12.6	11.4	13.3	13.3	11.4	13.3	13.3	9.6	11.4	11.4		
27 Sweden	10.5	RE	10.5	13.1	13.1	11.4	13.9	13.9	11.4	13.9	13.9	8.9	11.4	11.4		
28 UK	10.8	RE	10.8	10.8	12.6	11.4	11.4	13.3	11.4	11.4	13.3	9.6	9.6	11.4		
29 USA	10.0	RE	10.0	11.6	13.8	11.4	13.0	15.2	11.4	13.0	15.2	7.4	8.9	11.1		
Mean	10.6		10.6	12.3	13.0	11.4	13.1	13.8	11.5	13.2	13.9	9.1	10.8	11.5		
SD	0.5		0.5	1.2	0.7	0.0	1.5	1.0	0.4	1.5	1.0	1.3	1.1	0.3		

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Spain	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	39.8	RE	39.8	40.3	48.5	42.8	43.3	51.5	42.8	43.3	51.5	34.1	34.6	42.8		
2 Belgium	49.4	RE	49.4	61.2	59.4	53.5	65.3	62.6	53.5	65.3	62.6	41.7	53.5	53.5		
3 Bulgaria	44.5	RE	44.5	47.9	47.9	45.7	49.2	49.2	45.7	49.2	49.2	42.2	45.7	45.7		
4 Croatia	40.0	RE	40.0	40.0	46.9	42.4	42.4	49.4	42.4	42.4	49.4	35.5	35.5	42.4		
5 Cyprus	46.4	RE	46.4	52.4	52.3	48.0	53.9	52.3	48.0	53.9	52.3	43.6	49.5	52.3		
6 Czech Republic	45.0	RE	45.0	50.2	51.6	47.3	52.5	53.9	47.3	52.5	53.9	40.7	45.9	47.3		
7 Denmark	39.6	RE	39.6	39.6	47.7	42.4	42.4	50.6	42.4	42.4	50.6	34.2	34.2	42.4		
8 Estonia	49.6	RE	49.6	49.6	49.6	48.9	48.9	48.9	55.9	55.9	55.9	48.9	48.9	48.9		
9 Finland	46.5	RE	46.5	53.5	53.5	48.9	55.9	55.9	48.9	55.9	55.9	42.0	48.9	48.9		
10 France	51.4	RE	51.4	64.0	64.0	55.8	68.4	68.4	57.5	70.0	70.0	42.9	55.5	55.5		
11 Germany	39.6	RE	39.6	40.2	50.4	42.9	43.5	53.7	42.9	43.5	53.7	33.5	34.0	44.2		
12 Greece	48.3	RE	48.3	58.4	58.4	51.9	62.0	62.0	51.9	62.0	62.0	41.8	51.9	51.9		
13 Hungary	46.3	RE	46.3	52.9	52.9	48.6	55.2	55.2	48.6	55.2	55.2	42.0	48.6	48.6		
14 Ireland	41.3	RE	41.3	41.8	50.0	42.8	43.3	51.5	42.8	43.3	51.5	38.5	39.0	47.2		
15 Italy	48.0	RE	48.0	57.6	53.7	51.4	61.0	55.0	51.4	61.0	55.0	41.7	51.3	51.3		
16 Latvia	45.5	RE	45.5	50.7	50.7	47.3	52.5	52.5	47.3	52.5	52.5	42.1	47.3	47.3		
17 Lithuania	45.5	RE	45.5	50.7	50.7	47.3	52.5	52.5	47.3	52.5	52.5	42.1	47.3	47.3		
18 Luxembourg	48.4	RE	48.4	58.6	58.6	51.9	62.1	62.1	51.9	62.1	62.1	41.8	51.9	51.9		
19 Malta	38.2	RE	38.2	38.2	50.3	42.4	42.4	54.6	42.4	42.4	54.6	30.2	30.2	42.4		
20 Netherlands	47.5	RE	47.5	56.2	56.2	50.6	59.3	59.3	50.6	59.3	59.3	41.9	50.6	50.6		
21 Poland	46.3	RE	46.3	52.9	52.9	48.6	55.2	55.2	48.6	55.2	55.2	42.0	48.6	48.6		
22 Portugal	41.2	RE	41.2	43.7	51.5	44.8	47.3	55.0	44.8	47.3	55.0	34.5	37.0	44.8		
23 Romania	47.6	RE	47.6	53.2	51.3	47.6	53.2	53.2	47.6	53.2	53.2	47.6	53.2	47.6		
24 Slovakia	42.4	RE	42.4	42.4	47.4	42.4	42.4	50.1	42.4	42.4	50.1	42.4	42.4	42.4		
25 Slovenia	45.9	RE	45.9	51.8	51.8	48.0	53.9	53.9	48.0	53.9	53.9	42.0	48.0	48.0		
27 Sweden	46.8	RE	46.8	54.3	54.3	49.4	56.9	56.9	49.4	56.9	56.9	41.9	49.4	49.4		
28 UK	40.0	RE	40.0	40.0	46.9	42.4	42.4	49.4	42.4	42.4	49.4	35.5	35.5	42.4		
29 USA	42.5	RE	42.5	47.6	54.7	47.1	52.2	59.3	47.1	52.2	59.3	34.0	39.0	46.1		
Mean	44.8		44.8	49.6	52.3	47.3	52.1	54.8	47.6	52.4	55.1	40.0	44.9	47.6		
SD	3.6		3.6	7.2	4.0	3.7	7.5	4.6	4.1	7.6	4.7	4.4	7.1	3.6		

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	IPOFFSHORE no treaty source of financing												
Retained earnings	New equity			Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt			
Sweden																
	1 Austria	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
	2 Belgium	10.9	RE	10.9	13.4	13.4	11.8	14.3	14.3	11.8	14.3	14.3	9.2	11.8	11.8	
	3 Bulgaria	6.5	RE	6.5	8.6	8.6	7.3	9.4	9.4	7.3	9.4	9.4	5.1	7.3	7.3	
	4 Croatia	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
	5 Cyprus	6.5	RE	6.5	8.6	8.6	7.3	9.4	9.4	7.3	9.4	9.4	5.1	7.3	7.3	
	6 Czech Republic	14.9	RE	14.9	17.9	17.9	16.0	18.9	18.9	16.0	18.9	18.9	13.0	16.0	16.0	
	7 Denmark	10.9	RE	10.9	13.4	13.4	11.8	14.3	14.3	11.8	14.3	14.3	9.2	11.8	11.8	
	8 Estonia	6.5	RE	6.5	8.6	8.6	7.3	9.4	9.4	7.3	9.4	9.4	5.1	7.3	7.3	
	9 Finland	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
	10 France	63.4	RE	63.4	71.0	71.0	66.0	73.7	73.7	66.0	73.7	73.7	58.4	66.0	66.0	
	11 Germany	8.0	RE	8.0	10.3	10.3	8.8	11.1	11.1	8.8	11.1	11.1	6.6	8.8	8.8	
	12 Greece	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
	13 Hungary	4.3	RE	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0	
	14 Ireland	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
	15 Italy	10.0	RE	10.0	12.5	12.5	10.9	13.4	13.4	10.9	13.4	13.4	8.5	10.9	10.9	
	16 Latvia	7.8	RE	7.8	10.0	10.0	8.6	10.8	10.8	8.6	10.8	10.8	6.4	8.6	8.6	
	17 Lithuania	6.5	RE	6.5	8.6	8.6	7.3	9.4	9.4	7.3	9.4	9.4	5.1	7.3	7.3	
	18 Luxembourg	4.3	RE	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0	
	19 Malta	4.3	RE	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0	
	20 Netherlands	4.3	RE	4.3	6.2	6.2	5.0	6.9	6.9	5.0	6.9	6.9	3.1	5.0	5.0	
	21 Poland	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
	22 Portugal	14.9	RE	14.9	17.9	17.9	16.0	18.9	18.9	16.0	18.9	18.9	13.0	16.0	16.0	
	23 Romania	24.0	RE	24.0	27.8	27.8	25.4	29.2	29.2	25.4	29.2	29.2	21.5	25.4	25.4	
	24 Slovakia	14.9	RE	14.9	17.9	17.9	16.0	18.9	18.9	16.0	18.9	18.9	13.0	16.0	16.0	
	25 Slovenia	7.8	RE	7.8	10.0	10.0	8.6	10.8	10.8	8.6	10.8	10.8	6.4	8.6	8.6	
	26 Spain	10.5	RE	10.5	13.1	13.1	11.4	13.9	13.9	11.4	13.9	13.9	8.9	11.4	11.4	
	28 UK	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1	
	29 USA	12.8	RE	12.8	15.5	15.5	13.7	16.4	16.4	13.7	16.4	16.4	11.0	13.7	13.7	
	Mean	11.4		11.4	14.0	14.0	12.3	14.9	14.9	12.3	14.9	14.9	9.7	12.3	12.3	
	SD	10.8		10.8	11.8	11.8	11.2	12.2	12.2	11.2	12.2	12.2	10.1	11.2	11.2	

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4
2	Belgium	48.2	RE	48.2	55.7	55.7	50.8	58.3	58.3	50.8	58.3	58.3	43.3	50.8	50.8
3	Bulgaria	27.4	RE	27.4	34.8	34.8	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0
4	Croatia	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9
5	Cyprus	27.4	RE	27.4	34.8	34.8	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0
6	Czech Republic	62.1	RE	62.1	69.5	69.5	64.7	72.2	72.2	64.7	72.2	72.2	57.2	64.7	64.7
7	Denmark	48.2	RE	48.2	55.7	55.7	50.8	58.3	58.3	50.8	58.3	58.3	43.3	50.8	50.8
8	Estonia	27.4	RE	27.4	34.8	34.8	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0
9	Finland	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9
10	France	117.6	RE	117.6	125.1	125.1	120.2	127.7	127.7	120.2	127.7	127.7	112.7	120.2	120.2
11	Germany	35.5	RE	35.5	42.9	42.9	38.1	45.5	45.5	38.1	45.5	45.5	30.6	38.1	38.1
12	Greece	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9
13	Hungary	13.5	RE	13.5	21.0	21.0	16.1	23.6	23.6	16.1	23.6	23.6	8.6	16.1	16.1
14	Ireland	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9
15	Italy	44.7	RE	44.7	52.2	52.2	47.3	54.8	54.8	47.3	54.8	54.8	39.9	47.3	47.3
16	Latvia	34.3	RE	34.3	41.8	41.8	36.9	44.4	44.4	36.9	44.4	44.4	29.5	36.9	36.9
17	Lithuania	27.4	RE	27.4	34.8	34.8	30.0	37.5	37.5	30.0	37.5	37.5	22.5	30.0	30.0
18	Luxembourg	13.5	RE	13.5	21.0	21.0	16.1	23.6	23.6	16.1	23.6	23.6	8.6	16.1	16.1
19	Malta	13.5	RE	13.5	21.0	21.0	16.1	23.6	23.6	16.1	23.6	23.6	8.6	16.1	16.1
20	Netherlands	13.5	RE	13.5	21.0	21.0	16.1	23.6	23.6	16.1	23.6	23.6	8.6	16.1	16.1
21	Poland	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9
22	Portugal	62.1	RE	62.1	69.5	69.5	64.7	72.2	72.2	64.7	72.2	72.2	57.2	64.7	64.7
23	Romania	82.9	RE	82.9	90.4	90.4	85.5	93.0	93.0	85.5	93.0	93.0	78.0	85.5	85.5
24	Slovakia	62.1	RE	62.1	69.5	69.5	64.7	72.2	72.2	64.7	72.2	72.2	57.2	64.7	64.7
25	Slovenia	34.3	RE	34.3	41.8	41.8	36.9	44.4	44.4	36.9	44.4	44.4	29.5	36.9	36.9
26	Spain	46.8	RE	46.8	54.3	54.3	49.4	56.9	56.9	49.4	56.9	56.9	41.9	49.4	49.4
28	UK	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9
29	USA	55.1	RE	55.1	62.6	62.6	57.7	65.2	65.2	57.7	65.2	65.2	50.3	57.7	57.7
	Mean	42.4		42.4	49.8	49.8	45.0	52.4	52.4	45.0	52.4	52.4	37.5	45.0	45.0
	SD	21.7		21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	9.8	RE	9.8	10.2	12.1	10.6	11.0	12.9	10.6	11.0	12.9	8.2
2	Belgium	9.0	RE	9.0	13.5	12.9	10.6	15.1	14.1	10.6	15.1	14.1	6.0	10.6	10.6
3	Bulgaria	10.2	RE	10.2	11.2	11.2	10.6	11.6	11.6	10.6	11.6	11.6	9.6	10.6	10.6
4	Croatia	9.9	RE	9.9	9.9	11.7	10.6	10.6	12.3	10.6	10.6	12.3	8.8	8.8	10.6
5	Cyprus	10.1	RE	10.1	11.9	11.9	10.6	12.4	11.9	10.6	12.4	11.9	9.2	11.0	11.9
6	Czech Republic	9.9	RE	9.9	11.4	11.9	10.6	12.1	12.5	10.6	12.1	12.5	8.6	10.1	10.6
7	Denmark	9.8	RE	9.8	9.8	11.9	10.6	10.6	12.7	10.6	10.6	12.7	8.5	8.5	10.6
8	Estonia	10.7	RE	10.7	10.7	10.7	10.6	10.6	10.6	12.3	12.3	12.3	10.6	10.6	10.6
9	Finland	9.8	RE	9.8	12.0	12.0	10.6	12.8	12.8	10.6	12.8	12.8	8.4	10.6	10.6
10	France	8.8	RE	8.8	14.0	14.0	10.6	15.7	15.7	11.3	16.4	16.4	5.3	10.4	10.4
11	Germany	9.7	RE	9.7	9.9	12.5	10.6	10.7	13.4	10.6	10.7	13.4	8.1	8.3	10.9
12	Greece	9.3	RE	9.3	12.9	12.9	10.6	14.2	14.2	10.6	14.2	14.2	6.9	10.6	10.6
13	Hungary	9.8	RE	9.8	11.9	11.9	10.6	12.6	12.6	10.6	12.6	12.6	8.5	10.6	10.6
14	Ireland	10.2	RE	10.2	10.6	12.5	10.6	11.0	12.9	10.6	11.0	12.9	9.4	9.8	11.7
15	Italy	9.4	RE	9.4	12.7	11.4	10.6	13.9	11.8	10.6	13.9	11.8	7.2	10.5	10.5
16	Latvia	10.0	RE	10.0	11.6	11.6	10.6	12.1	12.1	10.6	12.1	12.1	9.0	10.6	10.6
17	Lithuania	10.0	RE	10.0	11.6	11.6	10.6	12.1	12.1	10.6	12.1	12.1	9.0	10.6	10.6
18	Luxembourg	9.3	RE	9.3	12.9	12.9	10.6	14.2	14.2	10.6	14.2	14.2	6.9	10.6	10.6
19	Malta	9.5	RE	9.5	9.5	12.6	10.6	10.6	13.7	10.6	10.6	13.7	7.5	7.5	10.6
20	Netherlands	9.5	RE	9.5	12.5	12.5	10.6	13.5	13.5	10.6	13.5	13.5	7.6	10.6	10.6
21	Poland	9.8	RE	9.8	11.9	11.9	10.6	12.6	12.6	10.6	12.6	12.6	8.5	10.6	10.6
22	Portugal	9.5	RE	9.5	10.6	12.5	10.6	11.6	13.5	10.6	11.6	13.5	7.7	8.7	10.6
23	Romania	10.6	RE	10.6	12.3	11.7	10.6	12.3	12.3	10.6	12.3	12.3	10.6	12.3	10.6
24	Slovakia	10.6	RE	10.6	10.6	11.8	10.6	10.6	12.5	10.6	10.6	12.5	10.6	10.6	10.6
25	Slovenia	9.9	RE	9.9	11.7	11.7	10.6	12.4	12.4	10.6	12.4	12.4	8.8	10.6	10.6
26	Spain	9.5	RE	9.5	12.0	13.9	10.6	13.1	15.0	10.6	13.1	15.0	7.4	9.9	11.8
28	UK	9.9	RE	9.9	9.9	11.7	10.6	10.6	12.3	10.6	10.6	12.3	8.8	8.8	10.6
29	USA	9.1	RE	9.1	11.0	12.9	10.6	12.4	14.3	10.6	12.4	14.3	6.5	8.4	10.3
	Mean	9.8		9.8	11.5	12.2	10.6	12.2	12.9	10.7	12.3	13.0	8.3	10.0	10.7
	SD	0.5		0.5	1.2	0.7	0.0	1.4	1.1	0.3	1.5	1.1	1.3	1.1	0.4

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt										
			1 Austria	36.6	RE	36.6	38.1	45.3	39.6	41.2	48.3	39.6	41.2	48.3	30.9	32.5
	2 Belgium	46.4	RE	46.4	58.2	56.5	50.6	62.4	59.7	50.6	62.4	59.7	38.7	50.6	50.6	
	3 Bulgaria	40.5	RE	40.5	43.9	43.9	41.7	45.1	45.1	41.7	45.1	45.1	38.2	41.7	41.7	
	4 Croatia	35.5	RE	35.5	35.5	42.5	38.0	38.0	44.9	38.0	38.0	44.9	31.0	31.0	38.0	
	5 Cyprus	42.7	RE	42.7	48.7	48.6	44.3	50.2	48.6	44.3	50.2	48.6	39.9	45.8	48.6	
	6 Czech Republic	41.2	RE	41.2	46.4	47.8	43.5	48.7	50.1	43.5	48.7	50.1	36.9	42.1	43.5	
	7 Denmark	35.1	RE	35.1	35.1	43.3	38.0	38.0	46.1	38.0	38.0	46.1	29.8	29.8	38.0	
	8 Estonia	46.1	RE	46.1	46.1	46.1	45.4	45.4	45.4	52.3	52.3	52.3	45.4	45.4	45.4	
	9 Finland	42.9	RE	42.9	49.9	49.9	45.4	52.3	52.3	45.4	52.3	52.3	38.4	45.4	45.4	
	10 France	48.8	RE	48.8	61.4	61.4	53.1	65.7	65.7	54.8	67.4	67.4	40.3	52.8	52.8	
	11 Germany	35.2	RE	35.2	35.8	46.0	38.5	39.1	49.3	38.5	39.1	49.3	29.1	29.6	39.9	
	12 Greece	45.2	RE	45.2	55.3	55.3	48.7	58.8	58.8	48.7	58.8	58.8	38.6	48.7	48.7	
	13 Hungary	42.7	RE	42.7	49.3	49.3	45.0	51.6	51.6	45.0	51.6	51.6	38.4	45.0	45.0	
	14 Ireland	38.1	RE	38.1	39.7	46.8	39.6	41.2	48.3	39.6	41.2	48.3	35.3	36.8	44.0	
	15 Italy	44.8	RE	44.8	54.3	50.5	48.2	57.7	51.8	48.2	57.7	51.8	38.5	48.0	48.0	
	16 Latvia	41.7	RE	41.7	46.9	46.9	43.5	48.7	48.7	43.5	48.7	48.7	38.3	43.5	43.5	
	17 Lithuania	41.7	RE	41.7	46.9	46.9	43.5	48.7	48.7	43.5	48.7	48.7	38.3	43.5	43.5	
	18 Luxembourg	45.2	RE	45.2	55.4	55.4	48.8	59.0	59.0	48.8	59.0	59.0	38.6	48.8	48.8	
	19 Malta	33.7	RE	33.7	33.7	45.9	38.0	38.0	50.1	38.0	38.0	50.1	25.8	25.8	38.0	
	20 Netherlands	44.2	RE	44.2	52.9	52.9	47.2	55.9	55.9	47.2	55.9	55.9	38.5	47.2	47.2	
	21 Poland	42.7	RE	42.7	49.3	49.3	45.0	51.6	51.6	45.0	51.6	51.6	38.4	45.0	45.0	
	22 Portugal	38.2	RE	38.2	41.7	48.4	41.7	45.3	52.0	41.7	45.3	52.0	31.5	35.0	41.7	
	23 Romania	43.9	RE	43.9	49.5	47.5	43.9	49.5	49.5	43.9	49.5	49.5	43.9	49.5	43.9	
	24 Slovakia	38.0	RE	38.0	38.0	42.9	38.0	38.0	45.6	38.0	38.0	45.6	38.0	38.0	38.0	
	25 Slovenia	42.2	RE	42.2	48.1	48.1	44.3	50.2	50.2	44.3	50.2	50.2	38.3	44.3	44.3	
	26 Spain	40.2	RE	40.2	45.5	51.8	43.6	48.9	55.2	43.6	48.9	55.2	33.8	39.1	45.5	
	28 UK	35.5	RE	35.5	35.5	42.5	38.0	38.0	44.9	38.0	38.0	44.9	31.0	31.0	38.0	
	29 USA	39.7	RE	39.7	45.7	51.9	44.3	50.3	56.5	44.3	50.3	56.5	31.2	37.2	43.3	
	Mean	41.0		41.0	46.0	48.7	43.5	48.5	51.2	43.9	48.8	51.5	36.2	41.2	43.9	
	SD	3.9		3.9	7.4	4.5	4.1	7.7	5.1	4.5	7.9	5.1	4.5	7.2	4.0	

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
2	Belgium	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
3	Bulgaria	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
4	Croatia	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
5	Cyprus	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
6	Czech Republic	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0
7	Denmark	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
8	Estonia	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
9	Finland	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
10	France	64.1	RE	64.1	64.1	69.7	66.1	66.1	71.6	66.1	66.1	71.6	60.5	60.5	66.1
11	Germany	8.2	RE	8.2	8.2	9.9	8.8	8.8	10.5	8.8	8.8	10.5	7.2	7.2	8.8
12	Greece	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
14	Ireland	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
15	Italy	10.3	RE	10.3	10.3	12.1	10.9	10.9	12.7	10.9	10.9	12.7	9.1	9.1	10.9
16	Latvia	8.0	RE	8.0	8.0	9.7	8.6	8.6	10.2	8.6	8.6	10.2	7.0	7.0	8.6
17	Lithuania	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3
18	Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
19	Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
20	Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
21	Poland	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1
22	Portugal	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0
23	Romania	24.4	RE	24.4	24.4	27.2	25.4	25.4	28.1	25.4	25.4	28.1	22.6	22.6	25.4
24	Slovakia	15.2	RE	15.2	15.2	17.3	16.0	16.0	18.1	16.0	16.0	18.1	13.8	13.8	16.0
25	Slovenia	8.0	RE	8.0	8.0	9.7	8.6	8.6	10.2	8.6	8.6	10.2	7.0	7.0	8.6
26	Spain	10.8	RE	10.8	10.8	12.6	11.4	11.4	13.3	11.4	11.4	13.3	9.6	9.6	11.4
27	Sweden	9.9	RE	9.9	9.9	11.7	10.6	10.6	12.3	10.6	10.6	12.3	8.8	8.8	10.6
29	USA	13.0	RE	13.0	13.0	15.0	13.7	13.7	15.7	13.7	13.7	15.7	11.7	11.7	13.7
	Mean	11.7		11.7	11.7	13.6	12.3	12.3	14.2	12.3	12.3	14.2	10.4	10.4	12.3
	SD	10.9		10.9	10.9	11.7	11.2	11.2	11.9	11.2	11.2	11.9	10.4	10.4	11.2

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt										
			1 Austria	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4
	2 Belgium	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
	3 Bulgaria	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	4 Croatia	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
	5 Cyprus	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	6 Czech Republic	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9	
	7 Denmark	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
	8 Estonia	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	9 Finland	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
	10 France	130.1	RE	130.1	130.1	137.1	132.6	132.6	139.5	132.6	132.6	139.5	125.6	125.6	132.6	
	11 Germany	25.5	RE	25.5	25.5	32.5	28.0	28.0	34.9	28.0	28.0	34.9	21.0	21.0	28.0	
	12 Greece	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
	13 Hungary	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
	14 Ireland	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
	15 Italy	37.3	RE	37.3	37.3	44.3	39.8	39.8	46.7	39.8	39.8	46.7	32.8	32.8	39.8	
	16 Latvia	24.1	RE	24.1	24.1	31.0	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
	17 Lithuania	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	18 Luxembourg	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
	19 Malta	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
	20 Netherlands	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0	
	21 Poland	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3	
	22 Portugal	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9	
	23 Romania	85.9	RE	85.9	85.9	92.9	88.4	88.4	95.3	88.4	88.4	95.3	81.4	81.4	88.4	
	24 Slovakia	59.4	RE	59.4	59.4	66.4	61.9	61.9	68.8	61.9	61.9	68.8	54.9	54.9	61.9	
	25 Slovenia	24.1	RE	24.1	24.1	31.0	26.5	26.5	33.5	26.5	26.5	33.5	19.6	19.6	26.5	
	26 Spain	40.0	RE	40.0	40.0	46.9	42.4	42.4	49.4	42.4	42.4	49.4	35.5	35.5	42.4	
	27 Sweden	35.5	RE	35.5	35.5	42.5	38.0	38.0	44.9	38.0	38.0	44.9	31.0	31.0	38.0	
	29 USA	50.6	RE	50.6	50.6	57.5	53.0	53.0	60.0	53.0	53.0	60.0	46.1	46.1	53.0	
	Mean	34.4		34.4	34.4	41.4	36.9	36.9	43.8	36.9	36.9	43.8	29.9	29.9	36.9	
	SD	27.6		27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	27.6	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
UK	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	9.3	RE	9.3	9.9	11.6	10.1	10.7	12.4	10.1	10.7	12.4	7.8	8.3	10.1		
2 Belgium	8.5	RE	8.5	13.0	12.3	10.1	14.6	13.5	10.1	14.6	13.5	5.6	10.1	10.1		
3 Bulgaria	9.7	RE	9.7	10.7	10.7	10.1	11.1	11.1	10.1	11.1	11.1	9.1	10.1	10.1		
4 Croatia	9.5	RE	9.5	9.5	11.2	10.1	10.1	11.8	10.1	10.1	11.8	8.3	8.3	10.1		
5 Cyprus	9.6	RE	9.6	11.4	11.4	10.1	11.9	11.4	10.1	11.9	11.4	8.8	10.6	11.4		
6 Czech Republic	9.4	RE	9.4	10.9	11.4	10.1	11.6	12.0	10.1	11.6	12.0	8.1	9.7	10.1		
7 Denmark	9.4	RE	9.4	9.4	11.4	10.1	10.1	12.1	10.1	10.1	12.1	8.0	8.0	10.1		
8 Estonia	10.3	RE	10.3	10.3	10.3	10.1	10.1	10.1	11.8	11.8	11.8	10.1	10.1	10.1		
9 Finland	9.3	RE	9.3	11.5	11.5	10.1	12.3	12.3	10.1	12.3	12.3	7.9	10.1	10.1		
10 France	8.3	RE	8.3	13.4	13.4	10.1	15.2	15.2	10.8	15.8	15.8	4.9	10.0	10.0		
11 Germany	9.2	RE	9.2	9.4	12.0	10.1	10.2	12.8	10.1	10.2	12.8	7.7	7.8	10.4		
12 Greece	8.8	RE	8.8	12.4	12.4	10.1	13.6	13.6	10.1	13.6	13.6	6.5	10.1	10.1		
13 Hungary	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1		
14 Ireland	9.7	RE	9.7	10.3	12.0	10.1	10.7	12.4	10.1	10.7	12.4	8.9	9.5	11.2		
15 Italy	8.9	RE	8.9	12.2	10.9	10.1	13.4	11.3	10.1	13.4	11.3	6.7	10.0	10.0		
16 Latvia	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1		
17 Lithuania	9.6	RE	9.6	11.1	11.1	10.1	11.6	11.6	10.1	11.6	11.6	8.6	10.1	10.1		
18 Luxembourg	8.8	RE	8.8	12.4	12.4	10.1	13.7	13.7	10.1	13.7	13.7	6.5	10.1	10.1		
19 Malta	9.0	RE	9.0	9.0	12.1	10.1	10.1	13.1	10.1	10.1	13.1	7.0	7.0	10.1		
20 Netherlands	9.1	RE	9.1	12.0	12.0	10.1	13.0	13.0	10.1	13.0	13.0	7.2	10.1	10.1		
21 Poland	9.4	RE	9.4	11.4	11.4	10.1	12.1	12.1	10.1	12.1	12.1	8.0	10.1	10.1		
22 Portugal	9.1	RE	9.1	10.2	12.0	10.1	11.3	13.0	10.1	11.3	13.0	7.2	8.3	10.1		
23 Romania	10.1	RE	10.1	11.7	11.2	10.1	11.7	11.7	10.1	11.7	11.7	10.1	11.7	10.1		
24 Slovakia	10.1	RE	10.1	10.1	11.3	10.1	10.1	12.0	10.1	10.1	12.0	10.1	10.1	10.1		
25 Slovenia	9.5	RE	9.5	11.2	11.2	10.1	11.9	11.9	10.1	11.9	11.9	8.3	10.1	10.1		
26 Spain	9.0	RE	9.0	11.6	13.4	10.1	12.8	14.5	10.1	12.8	14.5	6.9	9.6	11.3		
27 Sweden	9.3	RE	9.3	11.6	11.6	10.1	12.5	12.5	10.1	12.5	12.5	7.7	10.1	10.1		
29 USA	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8		
Mean	9.3		9.3	11.1	11.7	10.1	11.9	12.5	10.2	11.9	12.5	7.8	9.6	10.2		
SD	0.4		0.4	1.1	0.7	0.0	1.4	1.1	0.3	1.4	1.0	1.3	1.0	0.4		

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		IPOFFSHORE no treaty source of financing													
	1 Austria	34.8	RE	34.8	37.0	43.5	37.8	40.0	46.5	37.8	40.0	46.5	29.1	31.3	37.8
	2 Belgium	44.7	RE	44.7	56.5	54.8	48.8	60.7	57.9	48.8	60.7	57.9	37.0	48.8	48.8
	3 Bulgaria	38.1	RE	38.1	41.6	41.6	39.3	42.8	42.8	39.3	42.8	42.8	35.8	39.3	39.3
	4 Croatia	32.9	RE	32.9	32.9	39.9	35.3	35.3	42.3	35.3	35.3	42.3	28.4	28.4	35.3
	5 Cyprus	40.6	RE	40.6	46.5	46.4	42.1	48.0	46.4	42.1	48.0	46.4	37.7	43.7	46.4
	6 Czech Republic	39.0	RE	39.0	44.2	45.6	41.3	46.5	47.9	41.3	46.5	47.9	34.7	39.9	41.3
	7 Denmark	32.5	RE	32.5	32.5	40.7	35.3	35.3	43.5	35.3	35.3	43.5	27.2	27.2	35.3
	8 Estonia	44.0	RE	44.0	44.0	44.0	43.3	43.3	43.3	50.2	50.2	50.2	43.3	43.3	43.3
	9 Finland	40.8	RE	40.8	47.8	47.8	43.3	50.2	50.2	43.3	50.2	50.2	36.3	43.3	43.3
	10 France	47.3	RE	47.3	59.8	59.8	51.6	64.2	64.2	53.3	65.9	65.9	38.7	51.3	51.3
	11 Germany	32.7	RE	32.7	33.2	43.4	36.0	36.5	46.7	36.0	36.5	46.7	26.5	27.0	37.3
	12 Greece	43.3	RE	43.3	53.4	53.4	46.8	56.9	56.9	46.8	56.9	56.9	36.8	46.8	46.8
	13 Hungary	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9
	14 Ireland	36.3	RE	36.3	38.5	45.0	37.8	40.0	46.5	37.8	40.0	46.5	33.5	35.7	42.2
	15 Italy	42.9	RE	42.9	52.4	48.6	46.3	55.8	49.9	46.3	55.8	49.9	36.6	46.1	46.1
	16 Latvia	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
	17 Lithuania	39.5	RE	39.5	44.7	44.7	41.3	46.5	46.5	41.3	46.5	46.5	36.1	41.3	41.3
	18 Luxembourg	43.4	RE	43.4	53.5	53.5	46.9	57.1	57.1	46.9	57.1	57.1	36.8	46.9	46.9
	19 Malta	31.1	RE	31.1	31.1	43.3	35.3	35.3	47.5	35.3	35.3	47.5	23.2	23.2	35.3
	20 Netherlands	42.2	RE	42.2	50.9	50.9	45.3	54.0	54.0	45.3	54.0	54.0	36.6	45.3	45.3
	21 Poland	40.6	RE	40.6	47.2	47.2	42.9	49.5	49.5	42.9	49.5	49.5	36.3	42.9	42.9
	22 Portugal	36.5	RE	36.5	40.6	46.7	40.1	44.2	50.3	40.1	44.2	50.3	29.8	33.9	40.1
	23 Romania	41.7	RE	41.7	47.3	45.3	41.7	47.3	47.3	41.7	47.3	47.3	41.7	47.3	41.7
	24 Slovakia	35.3	RE	35.3	35.3	40.3	35.3	35.3	43.0	35.3	35.3	43.0	35.3	35.3	35.3
	25 Slovenia	40.0	RE	40.0	45.9	45.9	42.1	48.0	48.0	42.1	48.0	48.0	36.2	42.1	42.1
	26 Spain	38.6	RE	38.6	44.4	50.2	42.0	47.8	53.6	42.0	47.8	53.6	32.2	38.1	43.9
	27 Sweden	41.3	RE	41.3	48.7	48.7	43.9	51.3	51.3	43.9	51.3	51.3	36.4	43.9	43.9
	29 USA	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8
	Mean	39.2		39.2	44.5	46.9	41.7	47.0	49.4	42.1	47.4	49.8	34.4	39.7	42.1
	SD	4.0		4.0	7.3	4.6	4.2	7.7	5.2	4.6	7.8	5.2	4.5	7.1	4.1

IP tax planning via Offshore no treaty - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8		
2 Belgium	10.4	RE	10.4	11.8	14.1	11.8	13.2	15.5	11.8	13.2	15.5	7.7	9.2	11.5		
3 Bulgaria	5.8	RE	5.8	8.8	9.6	7.3	10.2	11.0	7.3	10.2	11.0	3.2	6.2	7.0		
4 Croatia	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8		
5 Cyprus	5.8	RE	5.8	8.8	9.6	7.3	10.2	11.0	7.3	10.2	11.0	3.2	6.2	7.0		
6 Czech Republic	14.5	RE	14.5	14.5	18.3	16.0	16.0	19.7	16.0	16.0	19.7	11.9	11.9	15.7		
7 Denmark	10.4	RE	10.4	11.8	14.1	11.8	13.2	15.5	11.8	13.2	15.5	7.7	9.2	11.5		
8 Estonia	5.8	RE	5.8	8.8	9.6	7.3	10.2	11.0	7.3	10.2	11.0	3.2	6.2	7.0		
9 Finland	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8		
10 France	62.4	RE	62.4	62.4	72.1	66.1	66.1	75.8	66.1	66.1	75.8	55.5	55.5	65.3		
11 Germany	7.4	RE	7.4	9.8	11.2	8.8	11.3	12.6	8.8	11.3	12.6	4.8	7.2	8.5		
12 Greece	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8		
13 Hungary	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7		
14 Ireland	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8		
15 Italy	9.5	RE	9.5	11.2	13.2	10.9	12.6	14.7	10.9	12.6	14.7	6.9	8.6	10.6		
16 Latvia	7.2	RE	7.2	9.7	10.9	8.6	11.1	12.3	8.6	11.1	12.3	4.5	7.1	8.3		
17 Lithuania	5.8	RE	5.8	8.8	9.6	7.3	10.2	11.0	7.3	10.2	11.0	3.2	6.2	7.0		
18 Luxembourg	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7		
19 Malta	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7		
20 Netherlands	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7		
21 Poland	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8		
22 Portugal	14.5	RE	14.5	14.5	18.3	16.0	16.0	19.7	16.0	16.0	19.7	11.9	11.9	15.7		
23 Romania	23.5	RE	23.5	23.5	28.4	25.4	25.4	30.2	25.4	25.4	30.2	20.1	20.1	25.0		
24 Slovakia	14.5	RE	14.5	14.5	18.3	16.0	16.0	19.7	16.0	16.0	19.7	11.9	11.9	15.7		
25 Slovenia	7.2	RE	7.2	9.7	10.9	8.6	11.1	12.3	8.6	11.1	12.3	4.5	7.1	8.3		
26 Spain	10.0	RE	10.0	11.6	13.8	11.4	13.0	15.2	11.4	13.0	15.2	7.4	8.9	11.1		
27 Sweden	9.1	RE	9.1	11.0	12.9	10.6	12.4	14.3	10.6	12.4	14.3	6.5	8.4	10.3		
28 UK	8.7	RE	8.7	10.7	12.4	10.1	12.1	13.8	10.1	12.1	13.8	6.0	8.0	9.8		
Mean	10.7		10.7	12.7	14.7	12.2	14.2	16.2	12.2	14.2	16.2	7.9	9.9	11.9		
SD	10.8		10.8	10.1	11.8	11.2	10.5	12.3	11.2	10.5	12.3	10.0	9.3	11.1		

IP tax planning via Offshore no treaty - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
2 Belgium	43.7	RE	43.7	48.3	55.9	48.3	52.9	60.5	48.3	52.9	60.5	35.1	39.8	47.3	
3 Bulgaria	29.0	RE	29.0	38.7	41.2	33.6	43.3	45.8	33.6	43.3	45.8	20.4	30.1	32.6	
4 Croatia	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
5 Cyprus	29.0	RE	29.0	38.7	41.2	33.6	43.3	45.8	33.6	43.3	45.8	20.4	30.1	32.6	
6 Czech Republic	57.2	RE	57.2	57.2	69.4	61.9	61.9	74.0	61.9	61.9	74.0	48.7	48.7	60.9	
7 Denmark	43.7	RE	43.7	48.3	55.9	48.3	52.9	60.5	48.3	52.9	60.5	35.1	39.8	47.3	
8 Estonia	29.0	RE	29.0	38.7	41.2	33.6	43.3	45.8	33.6	43.3	45.8	20.4	30.1	32.6	
9 Finland	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
10 France	127.9	RE	127.9	127.9	140.1	132.6	132.6	144.7	132.6	132.6	144.7	119.4	119.4	131.6	
11 Germany	34.1	RE	34.1	42.0	46.3	38.7	46.6	50.9	38.7	46.6	50.9	25.5	33.4	37.7	
12 Greece	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
13 Hungary	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
14 Ireland	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
15 Italy	40.8	RE	40.8	46.5	53.0	45.5	51.1	57.6	45.5	51.1	57.6	32.3	37.9	44.5	
16 Latvia	33.3	RE	33.3	41.5	45.5	37.9	46.1	50.1	37.9	46.1	50.1	24.7	32.9	36.9	
17 Lithuania	29.0	RE	29.0	38.7	41.2	33.6	43.3	45.8	33.6	43.3	45.8	20.4	30.1	32.6	
18 Luxembourg	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
19 Malta	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
20 Netherlands	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3	
21 Poland	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
22 Portugal	57.2	RE	57.2	57.2	69.4	61.9	61.9	74.0	61.9	61.9	74.0	48.7	48.7	60.9	
23 Romania	83.8	RE	83.8	83.8	95.9	88.4	88.4	100.6	88.4	88.4	100.6	75.2	75.2	87.4	
24 Slovakia	57.2	RE	57.2	57.2	69.4	61.9	61.9	74.0	61.9	61.9	74.0	48.7	48.7	60.9	
25 Slovenia	33.3	RE	33.3	41.5	45.5	37.9	46.1	50.1	37.9	46.1	50.1	24.7	32.9	36.9	
26 Spain	42.5	RE	42.5	47.6	54.7	47.1	52.2	59.3	47.1	52.2	59.3	34.0	39.0	46.1	
27 Sweden	39.7	RE	39.7	45.7	51.9	44.3	50.3	56.5	44.3	50.3	56.5	31.2	37.2	43.3	
28 UK	38.2	RE	38.2	44.7	50.4	42.8	49.3	55.0	42.8	49.3	55.0	29.6	36.1	41.8	
Mean	41.6		41.6	48.1	53.8	46.2	52.7	58.4	46.2	52.7	58.4	33.0	39.6	45.2	
SD	21.1		21.1	18.2	21.1	21.1	18.2	21.1	21.1	18.2	21.1	21.1	18.2	21.1	

IP tax planning via Offshore no treaty - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPOFFSHORE no treaty source of financing														
USA		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	12.9	RE	12.9	12.9	15.3	13.7	13.7	16.2	13.7	13.7	16.2	11.2	11.2
2	Belgium	11.9	RE	11.9	17.0	16.3	13.7	18.8	17.7	13.7	18.8	17.7	8.6	13.7	13.7	
3	Bulgaria	13.3	RE	13.3	14.4	14.4	13.7	14.8	14.8	13.7	14.8	14.8	12.6	13.7	13.7	
4	Croatia	13.0	RE	13.0	13.0	15.0	13.7	13.7	15.7	13.7	13.7	15.7	11.7	11.7	13.7	
5	Cyprus	13.2	RE	13.2	15.2	15.2	13.7	15.8	15.2	13.7	15.8	15.2	12.2	14.3	15.2	
6	Czech Republic	12.9	RE	12.9	14.7	15.2	13.7	15.5	15.9	13.7	15.5	15.9	11.5	13.3	13.7	
7	Denmark	12.9	RE	12.9	12.9	15.2	13.7	13.7	16.1	13.7	13.7	16.1	11.4	11.4	13.7	
8	Estonia	13.9	RE	13.9	13.9	13.9	13.7	13.7	13.7	15.7	15.7	15.7	13.7	13.7	13.7	
9	Finland	12.9	RE	12.9	15.3	15.3	13.7	16.2	16.2	13.7	16.2	16.2	11.2	13.7	13.7	
10	France	11.7	RE	11.7	17.5	17.5	13.7	19.5	19.5	14.5	20.3	20.3	7.8	13.6	13.6	
11	Germany	12.8	RE	12.8	12.9	15.9	13.7	13.9	16.8	13.7	13.9	16.8	11.0	11.1	14.1	
12	Greece	12.3	RE	12.3	16.4	16.4	13.7	17.8	17.8	13.7	17.8	17.8	9.7	13.7	13.7	
13	Hungary	12.9	RE	12.9	15.2	15.2	13.7	16.1	16.1	13.7	16.1	16.1	11.4	13.7	13.7	
14	Ireland	13.3	RE	13.3	13.3	15.8	13.7	13.7	16.2	13.7	13.7	16.2	12.5	12.5	15.0	
15	Italy	12.4	RE	12.4	16.2	14.6	13.7	17.5	15.1	13.7	17.5	15.1	9.9	13.7	13.7	
16	Latvia	13.1	RE	13.1	14.9	14.9	13.7	15.5	15.5	13.7	15.5	15.5	12.0	13.7	13.7	
17	Lithuania	13.1	RE	13.1	14.9	14.9	13.7	15.5	15.5	13.7	15.5	15.5	12.0	13.7	13.7	
18	Luxembourg	12.3	RE	12.3	16.4	16.4	13.7	17.8	17.8	13.7	17.8	17.8	9.6	13.7	13.7	
19	Malta	12.5	RE	12.5	12.5	16.0	13.7	13.7	17.2	13.7	13.7	17.2	10.2	10.2	13.7	
20	Netherlands	12.6	RE	12.6	15.9	15.9	13.7	17.0	17.0	13.7	17.0	17.0	10.4	13.7	13.7	
21	Poland	12.9	RE	12.9	15.2	15.2	13.7	16.1	16.1	13.7	16.1	16.1	11.4	13.7	13.7	
22	Portugal	12.7	RE	12.7	12.7	15.6	13.7	13.7	16.7	13.7	13.7	16.7	10.8	10.8	13.7	
23	Romania	13.7	RE	13.7	15.6	15.0	13.7	15.6	15.6	13.7	15.6	15.6	13.7	15.6	13.7	
24	Slovakia	13.7	RE	13.7	13.7	15.1	13.7	13.7	15.9	13.7	13.7	15.9	13.7	13.7	13.7	
25	Slovenia	13.0	RE	13.0	15.0	15.0	13.7	15.8	15.8	13.7	15.8	15.8	11.7	13.7	13.7	
26	Spain	12.6	RE	12.6	14.0	17.0	13.7	15.2	18.1	13.7	15.2	18.1	10.5	12.0	14.9	
27	Sweden	12.8	RE	12.8	15.5	15.5	13.7	16.4	16.4	13.7	16.4	16.4	11.0	13.7	13.7	
28	UK	13.0	RE	13.0	13.0	15.0	13.7	13.7	15.7	13.7	13.7	15.7	11.7	11.7	13.7	
	Mean	12.9		12.9	14.7	15.5	13.7	15.5	16.3	13.8	15.6	16.4	11.3	13.0	13.9	
	SD	0.5		0.5	1.4	0.8	0.0	1.7	1.1	0.4	1.7	1.1	1.4	1.2	0.4	

IP tax planning via Offshore no treaty - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPOFFSHORE no treaty source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	50.0	RE	50.0	50.0	58.7	53.0	53.0	61.7	53.0	53.0	61.7	44.3	44.3	53.0	
2 Belgium	56.4	RE	56.4	68.2	66.4	60.5	72.3	69.6	60.5	72.3	69.6	48.7	60.5	60.5	
3 Bulgaria	54.0	RE	54.0	57.5	57.5	55.2	58.7	58.7	55.2	58.7	58.7	51.7	55.2	55.2	
4 Croatia	50.6	RE	50.6	50.6	57.5	53.0	53.0	60.0	53.0	53.0	60.0	46.1	46.1	53.0	
5 Cyprus	55.2	RE	55.2	61.2	61.1	56.8	62.7	61.1	56.8	62.7	61.1	52.4	58.3	61.1	
6 Czech Republic	54.0	RE	54.0	59.2	60.6	56.3	61.5	62.9	56.3	61.5	62.9	49.7	54.9	56.3	
7 Denmark	50.2	RE	50.2	50.2	58.3	53.0	53.0	61.2	53.0	53.0	61.2	44.8	44.8	53.0	
8 Estonia	58.1	RE	58.1	58.1	58.1	57.4	57.4	57.4	64.4	64.4	64.4	57.4	57.4	57.4	
9 Finland	55.0	RE	55.0	61.9	61.9	57.4	64.4	64.4	57.4	64.4	64.4	50.5	57.4	57.4	
10 France	57.7	RE	57.7	70.3	70.3	62.0	74.6	74.6	63.7	76.3	76.3	49.1	61.7	61.7	
11 Germany	50.1	RE	50.1	50.6	60.8	53.4	53.9	64.1	53.4	53.9	64.1	43.9	44.4	54.7	
12 Greece	55.9	RE	55.9	66.0	66.0	59.4	69.5	69.5	59.4	69.5	69.5	49.3	59.4	59.4	
13 Hungary	54.9	RE	54.9	61.5	61.5	57.2	63.8	63.8	57.2	63.8	63.8	50.6	57.2	57.2	
14 Ireland	51.5	RE	51.5	51.5	60.2	53.0	53.0	61.7	53.0	53.0	61.7	48.7	48.7	57.4	
15 Italy	55.7	RE	55.7	65.2	61.4	59.1	68.6	62.7	59.1	68.6	62.7	49.4	58.9	58.9	
16 Latvia	54.5	RE	54.5	59.7	59.7	56.3	61.5	61.5	56.3	61.5	61.5	51.1	56.3	56.3	
17 Lithuania	54.5	RE	54.5	59.7	59.7	56.3	61.5	61.5	56.3	61.5	61.5	51.1	56.3	56.3	
18 Luxembourg	55.9	RE	55.9	66.1	66.1	59.4	69.6	69.6	59.4	69.6	69.6	49.3	59.4	59.4	
19 Malta	48.8	RE	48.8	48.8	60.9	53.0	53.0	65.2	53.0	53.0	65.2	40.8	40.8	53.0	
20 Netherlands	55.5	RE	55.5	64.2	64.2	58.5	67.2	67.2	58.5	67.2	67.2	49.8	58.5	58.5	
21 Poland	54.9	RE	54.9	61.5	61.5	57.2	63.8	63.8	57.2	63.8	63.8	50.6	57.2	57.2	
22 Portugal	49.4	RE	49.4	49.4	59.7	53.0	53.0	63.3	53.0	53.0	63.3	42.8	42.8	53.0	
23 Romania	56.5	RE	56.5	62.1	60.2	56.5	62.1	62.1	56.5	62.1	62.1	56.5	62.1	56.5	
24 Slovakia	53.0	RE	53.0	53.0	58.0	53.0	53.0	60.7	53.0	53.0	60.7	53.0	53.0	53.0	
25 Slovenia	54.7	RE	54.7	60.6	60.6	56.8	62.7	62.7	56.8	62.7	62.7	50.8	56.8	56.8	
26 Spain	50.7	RE	50.7	52.4	62.3	54.1	55.8	65.7	54.1	55.8	65.7	44.3	46.0	56.0	
27 Sweden	55.1	RE	55.1	62.6	62.6	57.7	65.2	65.2	57.7	65.2	65.2	50.3	57.7	57.7	
28 UK	50.6	RE	50.6	50.6	57.5	53.0	53.0	60.0	53.0	53.0	60.0	46.1	46.1	53.0	
Mean	53.7		53.7	58.3	61.2	56.1	60.8	63.6	56.4	61.1	64.0	49.0	53.7	56.5	
SD	2.6		2.6	6.3	3.0	2.6	6.6	3.7	3.1	6.7	3.7	3.8	6.4	2.6	

Annex C1-3

IP tax planning via Average

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

Austria	MNE source of financing																
	Overall					Retained earnings			New equity			Debt					
	Optimal value	Optimal type	IPAVERAGE source of financing														
			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt			
2 Belgium	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
3 Bulgaria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
4 Croatia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
5 Cyprus	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
6 Czech Republic	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
7 Denmark	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
8 Estonia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
9 Finland	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
10 France	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
11 Germany	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
12 Greece	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
13 Hungary	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
14 Ireland	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
15 Italy	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
16 Latvia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
17 Lithuania	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
18 Luxembourg	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
19 Malta	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
21 Poland	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
22 Portugal	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
23 Romania	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
24 Slovakia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
25 Slovenia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
26 Spain	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
27 Sweden	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
28 UK	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
29 USA	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
Mean	5.3		5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0			
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria																
	2 Belgium	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	3 Bulgaria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	4 Croatia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	5 Cyprus	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	6 Czech Republic	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	7 Denmark	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	8 Estonia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	9 Finland	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	10 France	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	11 Germany	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	12 Greece	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	13 Hungary	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	14 Ireland	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	15 Italy	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	16 Latvia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	17 Lithuania	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	18 Luxembourg	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	19 Malta	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	22 Portugal	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	23 Romania	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	24 Slovakia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	25 Slovenia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	26 Spain	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	27 Sweden	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	28 UK	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	29 USA	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	Mean	18.3		18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.3	21.9	22.2	21.8	22.0	22.3	21.9	15.3	15.5	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.5	3.7	2.1	

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium	1 Austria	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	4 Croatia	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	5 Cyprus	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	6 Czech Republic	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	7 Denmark	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	8 Estonia	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	9 Finland	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	10 France	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	11 Germany	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	12 Greece	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	13 Hungary	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	14 Ireland	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	15 Italy	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	16 Latvia	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	17 Lithuania	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	18 Luxembourg	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	19 Malta	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	20 Netherlands	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	21 Poland	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	22 Portugal	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	23 Romania	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	24 Slovakia	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	25 Slovenia	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	26 Spain	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	27 Sweden	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	28 UK	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	29 USA	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
		Mean	5.0		5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	4 Croatia	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	5 Cyprus	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	6 Czech Republic	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	7 Denmark	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	8 Estonia	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	9 Finland	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	10 France	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	11 Germany	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	12 Greece	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	13 Hungary	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	14 Ireland	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	15 Italy	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	16 Latvia	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	17 Lithuania	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	18 Luxembourg	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	19 Malta	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	20 Netherlands	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	21 Poland	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	22 Portugal	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	23 Romania	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	24 Slovakia	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	25 Slovenia	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	26 Spain	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	27 Sweden	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	28 UK	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	29 USA	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	Mean	18.2		18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.2	21.9	22.1	21.7	21.9	22.2	21.9	15.3	15.6	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.5	3.6	2.1	

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	2 Belgium	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	5 Cyprus	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	6 Czech Republic	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	7 Denmark	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	8 Estonia	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	9 Finland	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	10 France	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	11 Germany	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	12 Greece	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	13 Hungary	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	14 Ireland	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	15 Italy	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	16 Latvia	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	17 Lithuania	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	18 Luxembourg	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	19 Malta	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	20 Netherlands	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	21 Poland	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	22 Portugal	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	23 Romania	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	24 Slovakia	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	25 Slovenia	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	26 Spain	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	27 Sweden	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	28 UK	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	29 USA	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	Mean	4.6		5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	2 Belgium	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	5 Cyprus	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	6 Czech Republic	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	7 Denmark	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	8 Estonia	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	9 Finland	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	10 France	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	11 Germany	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	12 Greece	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	13 Hungary	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	14 Ireland	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	15 Italy	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	16 Latvia	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	17 Lithuania	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	18 Luxembourg	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	19 Malta	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	20 Netherlands	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	21 Poland	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	22 Portugal	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	23 Romania	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	24 Slovakia	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	25 Slovenia	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	26 Spain	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	27 Sweden	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	28 UK	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	29 USA	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	Mean	15.6		20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.2	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.3		19.5	19.8	19.4	21.9	22.2	22.0	22.0	22.3	22.1	15.1	15.4	14.5	
	SD	1.6		1.6	2.4	2.9	1.7	2.6	3.7	1.8	2.7	3.8	3.5	3.7	2.1	

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
2	Belgium	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
3	Bulgaria	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
6	Czech Republic	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
7	Denmark	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
8	Estonia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
11	Germany	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
12	Greece	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
13	Hungary	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
14	Ireland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
15	Italy	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
16	Latvia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
17	Lithuania	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
18	Luxembourg	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
19	Malta	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
20	Netherlands	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
21	Poland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
22	Portugal	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
23	Romania	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
24	Slovakia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
25	Slovenia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
26	Spain	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
27	Sweden	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	Mean	5.2		5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	2 Belgium	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	3 Bulgaria	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	6 Czech Republic	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	7 Denmark	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	8 Estonia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	11 Germany	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	12 Greece	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	13 Hungary	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	14 Ireland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	15 Italy	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	16 Latvia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	17 Lithuania	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	18 Luxembourg	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	19 Malta	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	20 Netherlands	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	21 Poland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	22 Portugal	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	23 Romania	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	24 Slovakia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	25 Slovenia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	26 Spain	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	27 Sweden	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	Mean	17.9		18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.3	21.9	22.2	21.8	22.0	22.3	22.0	15.2	15.5	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.6	3.7	2.1	

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
2	Belgium	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
3	Bulgaria	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
4	Croatia	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
7	Denmark	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
8	Estonia	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
9	Finland	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
10	France	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
11	Germany	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
12	Greece	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
13	Hungary	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
14	Ireland	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
15	Italy	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
16	Latvia	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
17	Lithuania	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
18	Luxembourg	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
19	Malta	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
20	Netherlands	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
21	Poland	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
22	Portugal	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
23	Romania	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
24	Slovakia	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
25	Slovenia	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
26	Spain	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
27	Sweden	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
28	UK	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
29	USA	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	Mean	5.1		5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Cyprus																
	1 Austria	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	2 Belgium	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	3 Bulgaria	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	4 Croatia	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	7 Denmark	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	8 Estonia	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	9 Finland	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	10 France	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	11 Germany	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	12 Greece	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	13 Hungary	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	14 Ireland	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	15 Italy	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	16 Latvia	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	17 Lithuania	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	18 Luxembourg	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	19 Malta	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	20 Netherlands	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	21 Poland	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	22 Portugal	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	23 Romania	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	24 Slovakia	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	25 Slovenia	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	26 Spain	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	27 Sweden	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	28 UK	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	29 USA	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	Mean	17.7		19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.2	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.2		19.5	19.8	19.3	21.9	22.2	21.9	22.0	22.3	22.1	15.1	15.4	14.4
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.8	1.8	2.7	3.9	3.6	3.7	2.0

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

Czech Republic	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPAVERAGE source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
2 Belgium	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
3 Bulgaria	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
4 Croatia	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
5 Cyprus	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
7 Denmark	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
8 Estonia	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
9 Finland	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
10 France	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
11 Germany	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
12 Greece	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
13 Hungary	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
14 Ireland	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
15 Italy	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
16 Latvia	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
17 Lithuania	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
18 Luxembourg	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
19 Malta	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
20 Netherlands	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
21 Poland	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
22 Portugal	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
23 Romania	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
24 Slovakia	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
25 Slovenia	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
26 Spain	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
27 Sweden	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
28 UK	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
29 USA	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
Mean	5.1		6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
2	Belgium	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
3	Bulgaria	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
4	Croatia	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
5	Cyprus	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
7	Denmark	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
8	Estonia	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
9	Finland	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
10	France	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
11	Germany	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
12	Greece	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
13	Hungary	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
14	Ireland	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
15	Italy	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
16	Latvia	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
17	Lithuania	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
18	Luxembourg	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
19	Malta	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
20	Netherlands	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
21	Poland	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
22	Portugal	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
23	Romania	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
24	Slovakia	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
25	Slovenia	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
26	Spain	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
27	Sweden	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
28	UK	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
29	USA	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	Mean	17.7		21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.2	4.3	4.1
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.2		19.5	19.8	19.3	21.9	22.2	21.9	22.0	22.3	22.0	14.9	15.2	14.5
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.4	3.5	2.1

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	2 Belgium	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	3 Bulgaria	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	4 Croatia	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	5 Cyprus	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	6 Czech Republic	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	9 Finland	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	10 France	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	11 Germany	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	12 Greece	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	13 Hungary	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	14 Ireland	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	15 Italy	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	16 Latvia	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	17 Lithuania	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	18 Luxembourg	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	19 Malta	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	21 Poland	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	22 Portugal	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	23 Romania	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	24 Slovakia	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	25 Slovenia	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	26 Spain	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	27 Sweden	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	28 UK	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	29 USA	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	Mean	5.3		5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	2 Belgium	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	3 Bulgaria	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	4 Croatia	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	5 Cyprus	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	6 Czech Republic	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	9 Finland	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	10 France	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	11 Germany	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	12 Greece	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	13 Hungary	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	14 Ireland	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	15 Italy	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	16 Latvia	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	17 Lithuania	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	18 Luxembourg	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	19 Malta	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	20 Netherlands	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	21 Poland	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	22 Portugal	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	23 Romania	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	24 Slovakia	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	25 Slovenia	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	26 Spain	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	27 Sweden	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	28 UK	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	29 USA	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	Mean	18.5		18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.3	21.9	22.2	21.8	22.0	22.3	21.9	15.2	15.5	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.6	3.7	2.1	

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Estonia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
2 Belgium	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
3 Bulgaria	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
4 Croatia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
5 Cyprus	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
6 Czech Republic	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
7 Denmark	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
9 Finland	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
10 France	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
11 Germany	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
12 Greece	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
13 Hungary	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
14 Ireland	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
15 Italy	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
16 Latvia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
17 Lithuania	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
18 Luxembourg	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
19 Malta	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
20 Netherlands	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
21 Poland	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
22 Portugal	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
23 Romania	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
24 Slovakia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
25 Slovenia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
26 Spain	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
27 Sweden	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
28 UK	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
29 USA	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
Mean	4.5		6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	2 Belgium	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	3 Bulgaria	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	4 Croatia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	5 Cyprus	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	6 Czech Republic	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	7 Denmark	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	10 France	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	11 Germany	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	12 Greece	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	13 Hungary	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	14 Ireland	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	15 Italy	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	16 Latvia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	17 Lithuania	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	18 Luxembourg	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	19 Malta	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	20 Netherlands	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	21 Poland	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	22 Portugal	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	23 Romania	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	24 Slovakia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	25 Slovenia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	26 Spain	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	27 Sweden	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	28 UK	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	29 USA	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	Mean	17.9		21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.2	4.3	4.1
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.7	0.1	0.3	0.8	1.0	0.9	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.5	19.8	19.3	21.9	22.2	21.9	22.0	22.3	22.0	14.9	15.2	14.4	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.8	1.8	2.7	3.9	3.4	3.5	2.0	

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	2 Belgium	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	3 Bulgaria	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	6 Czech Republic	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	7 Denmark	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	8 Estonia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	11 Germany	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	12 Greece	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	13 Hungary	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	14 Ireland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	15 Italy	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	16 Latvia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	17 Lithuania	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	18 Luxembourg	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	19 Malta	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	20 Netherlands	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	21 Poland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	22 Portugal	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	23 Romania	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	24 Slovakia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	25 Slovenia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	26 Spain	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	27 Sweden	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	Mean	5.2		5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	2 Belgium	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	3 Bulgaria	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	6 Czech Republic	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	7 Denmark	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	8 Estonia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	11 Germany	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	12 Greece	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	13 Hungary	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	14 Ireland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	15 Italy	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	16 Latvia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	17 Lithuania	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	18 Luxembourg	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	19 Malta	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	20 Netherlands	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	21 Poland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	22 Portugal	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	23 Romania	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	24 Slovakia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	25 Slovenia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	26 Spain	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	27 Sweden	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	Mean	17.9		18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.3	21.9	22.2	21.8	22.0	22.3	22.0	15.2	15.5	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.6	3.7	2.1	

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
2	Belgium	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
3	Bulgaria	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
4	Croatia	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
5	Cyprus	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
6	Czech Republic	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
7	Denmark	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
8	Estonia	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
9	Finland	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
12	Greece	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
13	Hungary	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
14	Ireland	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
15	Italy	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
16	Latvia	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
17	Lithuania	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
18	Luxembourg	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
19	Malta	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
20	Netherlands	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
21	Poland	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
22	Portugal	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
23	Romania	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
24	Slovakia	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
25	Slovenia	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
26	Spain	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
27	Sweden	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
28	UK	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
29	USA	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	Mean	4.9		4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	2 Belgium	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	3 Bulgaria	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	4 Croatia	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	5 Cyprus	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	6 Czech Republic	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	7 Denmark	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	8 Estonia	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	9 Finland	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	12 Greece	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	13 Hungary	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	14 Ireland	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	15 Italy	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	16 Latvia	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	17 Lithuania	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	18 Luxembourg	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	19 Malta	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	20 Netherlands	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	21 Poland	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	22 Portugal	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	23 Romania	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	24 Slovakia	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	25 Slovenia	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	26 Spain	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	27 Sweden	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	28 UK	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	29 USA	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	Mean	20.6		20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.6	5.3	6.1	6.2	6.0	6.1	6.2	6.1	4.4	4.4	4.1
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.0	0.3	0.7	1.0	0.9	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.1		19.5	19.8	19.0	21.8	22.1	21.5	21.8	22.1	21.6	15.3	15.5	14.4
	SD	1.6		1.6	2.4	2.7	1.6	2.6	3.5	1.6	2.6	3.5	3.5	3.7	2.0

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
2	Belgium	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
3	Bulgaria	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
4	Croatia	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
5	Cyprus	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
6	Czech Republic	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
7	Denmark	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
8	Estonia	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
9	Finland	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
10	France	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
13	Hungary	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
14	Ireland	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
15	Italy	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
16	Latvia	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
17	Lithuania	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
18	Luxembourg	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
19	Malta	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
20	Netherlands	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
21	Poland	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
22	Portugal	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
23	Romania	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
24	Slovakia	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
25	Slovenia	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
26	Spain	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
27	Sweden	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
28	UK	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
29	USA	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	Mean	5.2		5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	2 Belgium	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	3 Bulgaria	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	4 Croatia	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	5 Cyprus	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	6 Czech Republic	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	7 Denmark	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	8 Estonia	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	9 Finland	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	10 France	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	13 Hungary	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	14 Ireland	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	15 Italy	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	16 Latvia	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	17 Lithuania	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	18 Luxembourg	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	19 Malta	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	20 Netherlands	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	21 Poland	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	22 Portugal	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	23 Romania	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	24 Slovakia	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	25 Slovenia	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	26 Spain	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	27 Sweden	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	28 UK	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	29 USA	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	Mean	18.9		18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.8	19.2	21.9	22.2	21.7	21.9	22.2	21.8	15.3	15.5	14.4	
	SD	1.7		1.6	2.4	2.9	1.7	2.6	3.8	1.8	2.7	3.9	3.5	3.7	2.1	

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	2 Belgium	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	3 Bulgaria	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	4 Croatia	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	5 Cyprus	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	6 Czech Republic	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	7 Denmark	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	8 Estonia	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	9 Finland	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	10 France	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	11 Germany	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	14 Ireland	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	15 Italy	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	16 Latvia	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	17 Lithuania	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	18 Luxembourg	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	19 Malta	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	20 Netherlands	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	21 Poland	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	22 Portugal	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	23 Romania	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	24 Slovakia	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	25 Slovenia	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	26 Spain	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	27 Sweden	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	28 UK	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	29 USA	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	Mean	5.7		6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP tax planning via Average - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	2 Belgium	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	3 Bulgaria	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	4 Croatia	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	5 Cyprus	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	6 Czech Republic	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	7 Denmark	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	8 Estonia	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	9 Finland	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	10 France	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	11 Germany	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	14 Ireland	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	15 Italy	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	16 Latvia	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	17 Lithuania	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	18 Luxembourg	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	19 Malta	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	20 Netherlands	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	21 Poland	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	22 Portugal	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	23 Romania	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	24 Slovakia	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	25 Slovenia	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	26 Spain	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	27 Sweden	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	28 UK	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	29 USA	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	Mean	19.9		21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.2	4.3	4.1
	SD	0.2		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.1		19.5	19.8	19.2	21.9	22.2	21.7	22.0	22.3	21.9	14.9	15.2	14.5
	SD	1.6		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.4	3.5	2.1

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
2	Belgium	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
3	Bulgaria	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
4	Croatia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
5	Cyprus	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
6	Czech Republic	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
7	Denmark	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
8	Estonia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
9	Finland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
10	France	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
11	Germany	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
12	Greece	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
15	Italy	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
16	Latvia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
17	Lithuania	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
18	Luxembourg	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
19	Malta	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
20	Netherlands	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
23	Romania	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
24	Slovakia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
25	Slovenia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
26	Spain	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
27	Sweden	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
28	UK	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
29	USA	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	Mean	5.1		5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

Hungary		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
2	Belgium	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
3	Bulgaria	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
4	Croatia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
5	Cyprus	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
6	Czech Republic	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
7	Denmark	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
8	Estonia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
9	Finland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
10	France	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
11	Germany	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
12	Greece	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
14	Ireland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
15	Italy	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
16	Latvia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
17	Lithuania	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
18	Luxembourg	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
19	Malta	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
20	Netherlands	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
21	Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
22	Portugal	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
23	Romania	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
24	Slovakia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
25	Slovenia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
26	Spain	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
27	Sweden	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
28	UK	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
29	USA	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	Mean	17.7		19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
2	Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
3	Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
4	Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
5	Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
6	Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
7	Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
8	Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
9	Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
10	France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
11	Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
12	Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
14	Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
15	Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
16	Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
17	Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
18	Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
19	Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
20	Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
21	Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
22	Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
23	Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
24	Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
25	Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
26	Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
27	Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
28	UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
29	USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.2		19.6	19.9	19.3	21.9	22.2	21.9	22.0	22.3	22.0	15.2	15.5	14.5
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.6	3.7	2.1

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	2 Belgium	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	3 Bulgaria	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	4 Croatia	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	5 Cyprus	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	6 Czech Republic	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	7 Denmark	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	8 Estonia	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	9 Finland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	10 France	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	11 Germany	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	12 Greece	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	13 Hungary	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	16 Latvia	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	17 Lithuania	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	18 Luxembourg	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	19 Malta	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	20 Netherlands	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	21 Poland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	22 Portugal	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	23 Romania	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	24 Slovakia	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	25 Slovenia	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	26 Spain	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	27 Sweden	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	28 UK	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	29 USA	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	Mean	5.7		5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	2 Belgium	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	3 Bulgaria	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	4 Croatia	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	5 Cyprus	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	6 Czech Republic	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	7 Denmark	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	8 Estonia	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	9 Finland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	10 France	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	11 Germany	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	12 Greece	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	13 Hungary	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	16 Latvia	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	17 Lithuania	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	18 Luxembourg	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	19 Malta	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	20 Netherlands	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	21 Poland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	22 Portugal	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	23 Romania	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	24 Slovakia	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	25 Slovenia	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	26 Spain	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	27 Sweden	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	28 UK	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	29 USA	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	Mean	19.9		19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.1		19.5	19.8	19.2	21.9	22.2	21.8	22.0	22.3	21.9	15.1	15.4	14.4
	SD	1.6		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.6	3.7	2.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	2 Belgium	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	3 Bulgaria	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	4 Croatia	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	5 Cyprus	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	6 Czech Republic	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	7 Denmark	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	8 Estonia	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	9 Finland	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	10 France	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	11 Germany	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	12 Greece	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	13 Hungary	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	14 Ireland	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	17 Lithuania	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	18 Luxembourg	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	19 Malta	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	20 Netherlands	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	21 Poland	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	22 Portugal	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	23 Romania	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	24 Slovakia	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	25 Slovenia	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	26 Spain	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	27 Sweden	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	28 UK	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	29 USA	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	Mean	16.5		18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.3		19.6	19.8	19.3	21.9	22.2	21.9	22.0	22.2	22.1	15.3	15.5	14.5
	SD	1.6		1.6	2.4	2.9	1.7	2.6	3.8	1.8	2.7	3.9	3.5	3.7	2.1

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	2 Belgium	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	3 Bulgaria	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	4 Croatia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	5 Cyprus	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	6 Czech Republic	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	7 Denmark	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	8 Estonia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	9 Finland	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	10 France	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	11 Germany	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	12 Greece	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	13 Hungary	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	14 Ireland	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	15 Italy	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	19 Malta	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	20 Netherlands	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	21 Poland	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	22 Portugal	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	23 Romania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	24 Slovakia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	25 Slovenia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	26 Spain	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	27 Sweden	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	28 UK	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	29 USA	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	Mean	4.9		5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	2 Belgium	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	3 Bulgaria	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	4 Croatia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	5 Cyprus	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	6 Czech Republic	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	7 Denmark	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	8 Estonia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	9 Finland	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	10 France	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	11 Germany	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	12 Greece	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	13 Hungary	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	14 Ireland	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	15 Italy	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	19 Malta	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	20 Netherlands	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	21 Poland	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	22 Portugal	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	23 Romania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	24 Slovakia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	25 Slovenia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	26 Spain	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	27 Sweden	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	28 UK	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	29 USA	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	Mean	16.8		19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.3		19.5	19.8	19.3	21.9	22.2	21.9	22.0	22.3	22.1	15.1	15.4	14.5
	SD	1.6		1.6	2.4	2.9	1.7	2.6	3.8	1.8	2.7	3.9	3.6	3.7	2.1

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
2	Belgium	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
3	Bulgaria	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
4	Croatia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
5	Cyprus	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
6	Czech Republic	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
7	Denmark	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
8	Estonia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
9	Finland	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
10	France	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
11	Germany	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
12	Greece	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
13	Hungary	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
14	Ireland	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
15	Italy	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
19	Malta	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
20	Netherlands	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
21	Poland	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
22	Portugal	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
23	Romania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
24	Slovakia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
25	Slovenia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
26	Spain	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
27	Sweden	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
28	UK	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
29	USA	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	Mean	4.9		5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP tax planning via Average - investment in intangible
EATR for outbound investment 2015**

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
2	Belgium	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
3	Bulgaria	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
4	Croatia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
5	Cyprus	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
6	Czech Republic	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
7	Denmark	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
8	Estonia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
9	Finland	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
10	France	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
11	Germany	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
12	Greece	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
13	Hungary	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
14	Ireland	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
15	Italy	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
16	Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
18	Luxembourg	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
19	Malta	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
20	Netherlands	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
21	Poland	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
22	Portugal	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
23	Romania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
24	Slovakia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
25	Slovenia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
26	Spain	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
27	Sweden	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
28	UK	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
29	USA	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	Mean	16.8		19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.3		19.5	19.8	19.3	21.9	22.2	21.9	22.0	22.3	22.1	15.1	15.4	14.5
	SD	1.6		1.6	2.4	2.9	1.7	2.6	3.8	1.8	2.7	3.9	3.6	3.7	2.1

**IP tax planning via Average - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Luxembourg	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
2 Belgium	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
3 Bulgaria	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
4 Croatia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
5 Cyprus	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
6 Czech Republic	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
7 Denmark	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
8 Estonia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
9 Finland	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
10 France	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
11 Germany	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
12 Greece	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
13 Hungary	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
14 Ireland	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
15 Italy	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
16 Latvia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
17 Lithuania	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
19 Malta	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
20 Netherlands	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
21 Poland	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
23 Romania	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
24 Slovakia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
25 Slovenia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
26 Spain	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
27 Sweden	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
28 UK	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
29 USA	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
Mean	5.1		5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	2 Belgium	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	3 Bulgaria	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	4 Croatia	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	5 Cyprus	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	6 Czech Republic	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	7 Denmark	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	8 Estonia	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	9 Finland	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	10 France	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	11 Germany	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	12 Greece	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	13 Hungary	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	14 Ireland	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	15 Italy	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	16 Latvia	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	17 Lithuania	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	20 Netherlands	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	21 Poland	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	23 Romania	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	24 Slovakia	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	25 Slovenia	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	26 Spain	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	27 Sweden	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	28 UK	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	29 USA	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	Mean	17.8		17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.2		19.6	19.9	19.2	21.9	22.2	21.7	22.0	22.3	21.9	15.3	15.6	14.5
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.5	3.6	2.1

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

Malta	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	IPAVERAGE source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
2 Belgium	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
3 Bulgaria	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
4 Croatia	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
5 Cyprus	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
6 Czech Republic	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
7 Denmark	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
8 Estonia	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
9 Finland	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
10 France	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
11 Germany	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
12 Greece	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
13 Hungary	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
14 Ireland	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
15 Italy	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
16 Latvia	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
17 Lithuania	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
18 Luxembourg	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
20 Netherlands	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
21 Poland	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
22 Portugal	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
23 Romania	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
24 Slovakia	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
25 Slovenia	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
26 Spain	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
27 Sweden	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
28 UK	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
29 USA	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
Mean	5.0		5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	2 Belgium	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	3 Bulgaria	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	4 Croatia	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	5 Cyprus	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	6 Czech Republic	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	7 Denmark	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	8 Estonia	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	9 Finland	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	10 France	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	11 Germany	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	12 Greece	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	13 Hungary	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	14 Ireland	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	15 Italy	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	16 Latvia	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	17 Lithuania	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	18 Luxembourg	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	21 Poland	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	22 Portugal	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	23 Romania	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	24 Slovakia	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	25 Slovenia	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	26 Spain	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	27 Sweden	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	28 UK	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	29 USA	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	Mean	17.1		17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0	
2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0	
3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0	
4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0	
5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1	
6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0	
8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0	
10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0	
11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3	
12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0	
13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0	
14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1	
15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0	
16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0	
17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0	
18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0	
21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0	
22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0	
23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0	
24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0	
25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0	
26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0	
28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0	
29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
Mean	5.1		5.5	5.6	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.3	4.4	4.1	
SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.1	0.9	0.3	

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.2	21.9	22.2	21.7	22.0	22.3	21.8	15.4	15.7	14.5	
	SD	1.7		1.5	2.3	3.0	1.7	2.6	3.8	1.8	2.7	3.9	3.4	3.5	2.1	

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	3 Bulgaria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	4 Croatia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	5 Cyprus	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	6 Czech Republic	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	8 Estonia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	9 Finland	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	10 France	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	11 Germany	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	12 Greece	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	13 Hungary	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	14 Ireland	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	15 Italy	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	16 Latvia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	17 Lithuania	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	18 Luxembourg	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	19 Malta	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	22 Portugal	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	23 Romania	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	24 Slovakia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	25 Slovenia	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	26 Spain	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	27 Sweden	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	28 UK	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	29 USA	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	Mean	5.3		5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	3 Bulgaria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	4 Croatia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	5 Cyprus	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	6 Czech Republic	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	7 Denmark	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	8 Estonia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	9 Finland	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	10 France	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	11 Germany	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	12 Greece	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	13 Hungary	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	14 Ireland	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	15 Italy	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	16 Latvia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	17 Lithuania	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	18 Luxembourg	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	19 Malta	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	22 Portugal	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	23 Romania	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	24 Slovakia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	25 Slovenia	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	26 Spain	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	27 Sweden	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	28 UK	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	29 USA	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	Mean	18.3		18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.3	21.9	22.2	21.8	22.0	22.3	21.9	15.3	15.5	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.5	3.7	2.1	

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
2	Belgium	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
3	Bulgaria	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
4	Croatia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
5	Cyprus	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
6	Czech Republic	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
7	Denmark	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
8	Estonia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
9	Finland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
10	France	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
11	Germany	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
12	Greece	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
15	Italy	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
16	Latvia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
17	Lithuania	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
18	Luxembourg	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
19	Malta	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
20	Netherlands	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
23	Romania	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
24	Slovakia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
25	Slovenia	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
26	Spain	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
27	Sweden	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
28	UK	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
29	USA	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	Mean	5.1		5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

Poland		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
2	Belgium	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
3	Bulgaria	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
4	Croatia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
5	Cyprus	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
6	Czech Republic	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
7	Denmark	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
8	Estonia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
9	Finland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
10	France	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
11	Germany	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
12	Greece	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
13	Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
14	Ireland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
15	Italy	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
16	Latvia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
17	Lithuania	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
18	Luxembourg	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
19	Malta	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
20	Netherlands	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
22	Portugal	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
23	Romania	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
24	Slovakia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
25	Slovenia	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
26	Spain	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
27	Sweden	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
28	UK	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
29	USA	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	Mean	17.7		19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP tax planning via Average - investment in intangible
CoC for inbound investment 2015**

Poland		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0	
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0	
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0	
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0	
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1	
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0	
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0	
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4	
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0	
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0	
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3	
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0	
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0	
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1	
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0	
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0	
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0	
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0	
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0	
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0	
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0	
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0	
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0	
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0	
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0	
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0	
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.3	4.4	4.1	
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3	

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Poland																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.3	21.9	22.2	21.9	22.0	22.3	22.0	15.2	15.5	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.6	3.7	2.1	

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
2	Belgium	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
3	Bulgaria	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
4	Croatia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
5	Cyprus	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
6	Czech Republic	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
7	Denmark	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
8	Estonia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
9	Finland	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
10	France	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
11	Germany	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
12	Greece	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
13	Hungary	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
14	Ireland	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
15	Italy	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
16	Latvia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
17	Lithuania	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
19	Malta	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
20	Netherlands	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
21	Poland	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
24	Slovakia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
25	Slovenia	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
26	Spain	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
27	Sweden	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
28	UK	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
29	USA	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	Mean	5.1		5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
2	Belgium	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
3	Bulgaria	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
4	Croatia	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
5	Cyprus	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
6	Czech Republic	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
7	Denmark	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
8	Estonia	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
9	Finland	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
10	France	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
11	Germany	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
12	Greece	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
13	Hungary	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
14	Ireland	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
15	Italy	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
16	Latvia	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
17	Lithuania	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
18	Luxembourg	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
19	Malta	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
20	Netherlands	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
21	Poland	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
23	Romania	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
24	Slovakia	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
25	Slovenia	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
26	Spain	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
27	Sweden	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
28	UK	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
29	USA	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	Mean	17.8		17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
IPAVERAGE source of financing															
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

Portugal		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
2	Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
3	Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
4	Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
5	Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
6	Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
7	Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
8	Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
9	Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
10	France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
11	Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
12	Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
13	Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
14	Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
15	Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
16	Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
17	Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
18	Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
19	Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
20	Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
21	Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
23	Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
24	Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
25	Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
26	Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
27	Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
28	UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
29	USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.2	21.9	22.2	21.7	22.0	22.3	21.9	15.3	15.6	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.8	1.8	2.7	3.9	3.5	3.6	2.1	

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	2 Belgium	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	3 Bulgaria	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	4 Croatia	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	5 Cyprus	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	6 Czech Republic	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	7 Denmark	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	8 Estonia	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	9 Finland	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	10 France	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	11 Germany	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	12 Greece	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	13 Hungary	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	14 Ireland	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	15 Italy	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	16 Latvia	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	17 Lithuania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	18 Luxembourg	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	19 Malta	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	20 Netherlands	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	21 Poland	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	22 Portugal	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	24 Slovakia	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	25 Slovenia	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	26 Spain	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	27 Sweden	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	28 UK	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	29 USA	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	Mean	4.9		6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	2 Belgium	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	3 Bulgaria	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	4 Croatia	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	5 Cyprus	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	6 Czech Republic	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	7 Denmark	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	8 Estonia	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	9 Finland	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	10 France	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	11 Germany	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	12 Greece	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	13 Hungary	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	14 Ireland	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	15 Italy	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	16 Latvia	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	17 Lithuania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	18 Luxembourg	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	19 Malta	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	20 Netherlands	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	21 Poland	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	22 Portugal	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	25 Slovenia	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	26 Spain	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	27 Sweden	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	28 UK	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	29 USA	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	Mean	17.0		21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.2	4.3	4.1
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.3		19.5	19.8	19.3	21.9	22.2	21.9	22.0	22.3	22.0	14.9	15.2	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.8	1.8	2.7	3.9	3.4	3.5	2.1	

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	2 Belgium	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	3 Bulgaria	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	4 Croatia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	5 Cyprus	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	6 Czech Republic	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	7 Denmark	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	8 Estonia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	9 Finland	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	10 France	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	11 Germany	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	12 Greece	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	13 Hungary	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	14 Ireland	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	15 Italy	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	16 Latvia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	17 Lithuania	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	18 Luxembourg	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	19 Malta	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	20 Netherlands	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	21 Poland	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	22 Portugal	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	23 Romania	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	25 Slovenia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	26 Spain	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	27 Sweden	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	28 UK	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	29 USA	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	Mean	5.3		6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	2 Belgium	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	3 Bulgaria	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	4 Croatia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	5 Cyprus	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	6 Czech Republic	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	7 Denmark	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	8 Estonia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	9 Finland	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	10 France	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	11 Germany	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	12 Greece	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	13 Hungary	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	14 Ireland	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	15 Italy	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	16 Latvia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	17 Lithuania	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	18 Luxembourg	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	19 Malta	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	20 Netherlands	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	21 Poland	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	22 Portugal	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	23 Romania	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	26 Spain	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	27 Sweden	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	28 UK	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	29 USA	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	Mean	18.4		21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
	3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
	6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
	7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
	8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
	11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
	12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
	13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
	15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
	16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
	19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
	20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
	21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
	22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
	23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
	25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
	27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.4	5.5	5.4	6.1	6.2	6.0	6.1	6.2	6.1	4.2	4.3	4.1
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovakia																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.5	19.8	19.3	21.9	22.2	21.8	22.0	22.3	22.0	14.9	15.2	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.4	3.5	2.1	

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
2	Belgium	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
3	Bulgaria	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
4	Croatia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
5	Cyprus	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
6	Czech Republic	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
7	Denmark	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
8	Estonia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
9	Finland	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
10	France	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
11	Germany	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
12	Greece	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
13	Hungary	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
14	Ireland	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
15	Italy	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
16	Latvia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
17	Lithuania	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
18	Luxembourg	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
19	Malta	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
20	Netherlands	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
21	Poland	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
22	Portugal	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
23	Romania	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
24	Slovakia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
27	Sweden	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
28	UK	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
29	USA	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	Mean	5.0		5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	2 Belgium	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	3 Bulgaria	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	4 Croatia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	5 Cyprus	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	6 Czech Republic	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	7 Denmark	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	8 Estonia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	9 Finland	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	10 France	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	11 Germany	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	12 Greece	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	13 Hungary	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	14 Ireland	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	15 Italy	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	16 Latvia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	17 Lithuania	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	18 Luxembourg	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	19 Malta	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	20 Netherlands	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	21 Poland	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	22 Portugal	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	23 Romania	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	24 Slovakia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	27 Sweden	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	28 UK	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	29 USA	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	Mean	17.8		19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.2		19.5	19.8	19.3	21.9	22.2	21.9	22.0	22.2	22.0	15.1	15.4	14.5
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.8	1.8	2.7	3.9	3.6	3.7	2.1

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1 Austria	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
2 Belgium	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
3 Bulgaria	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
4 Croatia	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
5 Cyprus	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
6 Czech Republic	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
7 Denmark	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
8 Estonia	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
9 Finland	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
10 France	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
11 Germany	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
12 Greece	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
13 Hungary	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
14 Ireland	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
15 Italy	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
16 Latvia	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
17 Lithuania	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
18 Luxembourg	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
19 Malta	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
20 Netherlands	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
21 Poland	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
22 Portugal	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
23 Romania	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
24 Slovakia	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
25 Slovenia	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
27 Sweden	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
28 UK	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
29 USA	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
Mean	5.2		5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Spain															
	1 Austria	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	2 Belgium	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	3 Bulgaria	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	4 Croatia	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	5 Cyprus	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	6 Czech Republic	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	7 Denmark	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	8 Estonia	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	9 Finland	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	10 France	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	11 Germany	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	12 Greece	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	13 Hungary	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	14 Ireland	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	15 Italy	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	16 Latvia	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	17 Lithuania	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	18 Luxembourg	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	19 Malta	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	20 Netherlands	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	21 Poland	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	22 Portugal	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	23 Romania	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	24 Slovakia	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	25 Slovenia	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	28 UK	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	29 USA	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	Mean	18.0		18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
2	Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
3	Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
4	Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
5	Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
6	Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
7	Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
8	Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
9	Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
10	France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
11	Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
12	Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
13	Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
14	Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
15	Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
16	Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
17	Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
18	Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
19	Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
20	Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
21	Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
22	Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
23	Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
24	Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
25	Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
27	Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
28	UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
29	USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.2		19.6	19.9	19.2	21.9	22.2	21.7	22.0	22.3	21.8	15.3	15.6	14.5
	SD	1.7		1.6	2.4	2.9	1.7	2.6	3.8	1.8	2.7	3.9	3.5	3.6	2.1

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
2	Belgium	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
3	Bulgaria	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
4	Croatia	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
5	Cyprus	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
6	Czech Republic	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
7	Denmark	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
8	Estonia	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
9	Finland	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
10	France	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
11	Germany	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
12	Greece	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
13	Hungary	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
14	Ireland	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
15	Italy	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
16	Latvia	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
17	Lithuania	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
18	Luxembourg	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
19	Malta	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
20	Netherlands	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
21	Poland	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
22	Portugal	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
23	Romania	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
24	Slovakia	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
25	Slovenia	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
26	Spain	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
28	UK	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
29	USA	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	Mean	5.3		5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	2 Belgium	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	3 Bulgaria	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	4 Croatia	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	5 Cyprus	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	6 Czech Republic	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	7 Denmark	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	8 Estonia	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	9 Finland	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	10 France	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	11 Germany	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	12 Greece	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	13 Hungary	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	14 Ireland	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	15 Italy	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	16 Latvia	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	17 Lithuania	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	18 Luxembourg	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	19 Malta	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	20 Netherlands	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	21 Poland	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	22 Portugal	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	23 Romania	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	24 Slovakia	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	25 Slovenia	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	26 Spain	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	29 USA	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	Mean	18.2		18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
28	UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4	
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7	
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4	
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4	
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2	
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7	
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4	
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7	
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1	
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4	
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4	
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4	
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4	
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4	
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4	
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4	
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4	
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9	
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3	
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
	Mean	18.2		19.6	19.9	19.3	21.9	22.2	21.8	22.0	22.3	22.0	15.2	15.5	14.5	
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.6	3.7	2.1	

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	2 Belgium	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	3 Bulgaria	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	5 Cyprus	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	6 Czech Republic	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	7 Denmark	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	8 Estonia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	10 France	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	11 Germany	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	12 Greece	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	13 Hungary	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	14 Ireland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	15 Italy	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	16 Latvia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	17 Lithuania	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	18 Luxembourg	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	19 Malta	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	20 Netherlands	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	21 Poland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	22 Portugal	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	23 Romania	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	24 Slovakia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	25 Slovenia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	26 Spain	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	27 Sweden	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	29 USA	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	Mean	5.2		5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	2 Belgium	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	3 Bulgaria	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	5 Cyprus	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	6 Czech Republic	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	7 Denmark	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	8 Estonia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	10 France	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	11 Germany	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	12 Greece	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	13 Hungary	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	14 Ireland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	15 Italy	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	16 Latvia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	17 Lithuania	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	18 Luxembourg	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	19 Malta	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	20 Netherlands	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	21 Poland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	22 Portugal	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	23 Romania	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	24 Slovakia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	25 Slovenia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	26 Spain	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	27 Sweden	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	29 USA	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	Mean	17.9		18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
2	Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0
3	Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0
4	Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
5	Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1
6	Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0
7	Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4
9	Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0
10	France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0
11	Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3
12	Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0
13	Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
14	Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1
15	Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0
16	Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
17	Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0
18	Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0
19	Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0
20	Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0
21	Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0
22	Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0
23	Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0
24	Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0
25	Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0
26	Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0
27	Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0
29	USA	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7
	Mean	5.1		5.5	5.5	5.4	6.1	6.2	6.1	6.1	6.2	6.1	4.3	4.4	4.1
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	29 USA	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0
	Mean	18.2		19.6	19.9	19.3	21.9	22.2	21.8	22.0	22.3	22.0	15.2	15.5	14.5
	SD	1.7		1.6	2.4	3.0	1.7	2.6	3.9	1.8	2.7	3.9	3.6	3.7	2.1

IP tax planning via Average - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
2 Belgium	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
3 Bulgaria	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
4 Croatia	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
5 Cyprus	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
6 Czech Republic	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
7 Denmark	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
8 Estonia	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
9 Finland	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
10 France	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
11 Germany	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
12 Greece	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
13 Hungary	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
14 Ireland	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
15 Italy	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
16 Latvia	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
17 Lithuania	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
18 Luxembourg	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
19 Malta	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
20 Netherlands	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
21 Poland	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
22 Portugal	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
23 Romania	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
24 Slovakia	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
25 Slovenia	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
26 Spain	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
27 Sweden	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
28 UK	4.7	RE	4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
Mean	4.7		4.7	6.3	6.3	6.1	7.7	7.7	6.1	7.7	7.7	2.0	3.7	3.7	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
2 Belgium	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
3 Bulgaria	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
4 Croatia	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
5 Cyprus	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
6 Czech Republic	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
7 Denmark	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
8 Estonia	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
9 Finland	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
10 France	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
11 Germany	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
12 Greece	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
13 Hungary	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
14 Ireland	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
15 Italy	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
16 Latvia	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
17 Lithuania	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
18 Luxembourg	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
19 Malta	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
20 Netherlands	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
21 Poland	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
22 Portugal	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
23 Romania	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
24 Slovakia	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
25 Slovenia	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
26 Spain	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
27 Sweden	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
28 UK	25.1	RE	25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
Mean	25.1		25.1	30.6	30.6	29.7	35.2	35.2	29.7	35.2	35.2	16.6	22.0	22.0	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP tax planning via Average - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		IPAVERAGE source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0		
2 Belgium	5.0	RE	5.0	5.1	5.6	6.1	6.2	6.4	6.1	6.2	6.4	2.9	3.1	4.0		
3 Bulgaria	4.6	DE	5.8	5.8	4.6	6.1	6.1	4.9	6.1	6.1	4.9	5.2	5.2	4.0		
4 Croatia	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0		
5 Cyprus	5.1	DE	5.7	5.7	5.1	6.1	6.1	5.1	6.1	6.1	5.1	4.9	4.9	5.1		
6 Czech Republic	5.1	DE	6.1	6.1	5.1	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.0		
7 Denmark	5.3	RE	5.3	5.3	5.4	6.1	6.1	6.1	6.1	6.1	6.1	3.9	3.9	4.0		
8 Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.0	6.1	6.1	4.4		
9 Finland	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0		
10 France	4.9	RE	4.9	5.1	6.3	6.1	6.2	7.4	6.5	6.7	7.9	2.7	2.8	4.0		
11 Germany	5.2	RE	5.2	5.3	6.0	6.1	6.2	6.8	6.1	6.2	6.8	3.6	3.7	4.3		
12 Greece	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	6.1	6.1	4.0		
13 Hungary	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0		
14 Ireland	5.7	RE	5.7	5.7	5.9	6.1	6.1	6.3	6.1	6.1	6.3	4.9	4.9	5.1		
15 Italy	4.6	DE	5.2	5.3	4.6	6.1	6.2	4.9	6.1	6.2	4.9	3.5	3.6	4.0		
16 Latvia	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0		
17 Lithuania	4.9	DE	5.6	5.6	4.9	6.1	6.1	5.4	6.1	6.1	5.4	4.7	4.7	4.0		
18 Luxembourg	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.6	6.1	6.1	6.6	3.4	3.4	4.0		
19 Malta	5.0	RE	5.0	5.0	6.1	6.1	6.1	7.2	6.1	6.1	7.2	2.9	2.9	4.0		
20 Netherlands	5.3	RE	5.3	5.3	5.5	6.1	6.1	6.3	6.1	6.1	6.3	3.8	3.8	4.0		
21 Poland	5.1	DE	5.5	5.5	5.1	6.1	6.1	5.7	6.1	6.1	5.7	4.4	4.4	4.0		
22 Portugal	5.1	RE	5.1	5.1	5.7	6.1	6.1	6.7	6.1	6.1	6.7	3.4	3.4	4.0		
23 Romania	4.9	DE	6.1	6.1	4.9	6.1	6.1	5.4	6.1	6.1	5.4	6.1	6.1	4.0		
24 Slovakia	5.3	DE	6.1	6.1	5.3	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.0		
25 Slovenia	5.0	DE	5.5	5.6	5.0	6.1	6.2	5.5	6.1	6.2	5.5	4.5	4.6	4.0		
26 Spain	5.2	RE	5.2	5.2	6.6	6.1	6.1	7.5	6.1	6.1	7.5	3.5	3.5	5.0		
27 Sweden	5.3	DE	5.4	5.4	5.3	6.1	6.1	5.9	6.1	6.1	5.9	4.1	4.1	4.0		
28 UK	5.2	DE	5.4	5.4	5.2	6.1	6.1	5.8	6.1	6.1	5.8	4.3	4.3	4.0		
Mean	5.1		5.5	5.5	5.3	6.1	6.1	6.0	6.1	6.1	6.1	4.4	4.4	4.1		
SD	0.3		0.3	0.3	0.5	0.0	0.1	0.7	0.1	0.1	0.7	1.0	1.0	0.3		

IP tax planning via Average - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		IPAVERAGE source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	2 Belgium	18.2	RE	18.2	18.7	20.4	22.3	22.9	23.5	22.3	22.9	23.5	10.5	11.1	14.4
	3 Bulgaria	15.6	DE	20.2	20.2	15.6	21.4	21.4	16.9	21.4	21.4	16.9	17.9	17.9	13.4
	4 Croatia	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	5 Cyprus	17.7	DE	19.9	19.9	17.7	21.4	21.4	17.7	21.4	21.4	17.7	17.0	17.0	17.7
	6 Czech Republic	17.7	DE	21.4	21.4	17.7	21.4	21.4	20.0	21.4	21.4	20.0	21.4	21.4	13.4
	7 Denmark	18.5	RE	18.5	18.5	18.7	21.4	21.4	21.6	21.4	21.4	21.6	13.2	13.2	13.4
	8 Estonia	17.9	DE	21.4	21.4	17.9	21.4	21.4	17.7	21.4	21.4	20.1	21.4	21.4	17.7
	9 Finland	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	10 France	20.6	RE	20.6	21.2	25.7	24.9	25.6	30.1	26.6	27.3	31.7	12.1	12.7	17.2
	11 Germany	18.9	RE	18.9	19.4	21.8	22.2	22.8	25.1	22.2	22.8	25.1	12.8	13.3	15.7
	12 Greece	19.9	DE	21.4	21.4	19.9	21.4	21.4	23.5	21.4	21.4	23.5	21.4	21.4	13.4
	13 Hungary	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	14 Ireland	19.9	RE	19.9	19.9	20.6	21.4	21.4	22.1	21.4	21.4	22.1	17.0	17.0	17.7
	15 Italy	16.5	DE	18.7	19.2	16.5	22.1	22.6	17.8	22.1	22.6	17.8	12.4	12.9	14.1
	16 Latvia	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	17 Lithuania	16.8	DE	19.6	19.6	16.8	21.4	21.4	18.6	21.4	21.4	18.6	16.2	16.2	13.4
	18 Luxembourg	17.8	RE	17.8	17.8	20.0	21.4	21.4	23.6	21.4	21.4	23.6	11.2	11.2	13.4
	19 Malta	17.1	RE	17.1	17.1	21.3	21.4	21.4	25.6	21.4	21.4	25.6	9.2	9.2	13.4
	20 Netherlands	18.3	RE	18.3	18.3	19.0	21.4	21.4	22.1	21.4	21.4	22.1	12.7	12.7	13.4
	21 Poland	17.7	DE	19.1	19.1	17.7	21.4	21.4	20.0	21.4	21.4	20.0	14.8	14.8	13.4
	22 Portugal	17.8	RE	17.8	17.8	20.1	21.4	21.4	23.6	21.4	21.4	23.6	11.1	11.1	13.4
	23 Romania	17.0	DE	21.4	21.4	17.0	21.4	21.4	18.9	21.4	21.4	18.9	21.4	21.4	13.4
	24 Slovakia	18.4	DE	21.4	21.4	18.4	21.4	21.4	21.0	21.4	21.4	21.0	21.4	21.4	13.4
	25 Slovenia	17.8	DE	19.8	20.1	17.8	21.8	22.1	19.8	21.8	22.1	19.8	15.9	16.2	13.9
	26 Spain	18.0	RE	18.0	18.0	21.6	21.4	21.4	25.0	21.4	21.4	25.0	11.6	11.6	15.3
	27 Sweden	18.2	DE	18.8	18.8	18.2	21.4	21.4	20.9	21.4	21.4	20.9	13.9	13.9	13.4
	28 UK	17.9	DE	18.9	18.9	17.9	21.4	21.4	20.3	21.4	21.4	20.3	14.4	14.4	13.4
	Mean	18.0		19.4	19.4	18.8	21.6	21.7	21.3	21.7	21.8	21.5	15.1	15.2	14.2
	SD	1.0		1.2	1.2	2.0	0.7	0.9	2.9	1.0	1.1	3.0	3.6	3.5	1.5

Annex C1-4

IP tax planning via IP-box countries

Annex C1-4-1

IP-box Belgium

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	3 Bulgaria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	4 Croatia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	5 Cyprus	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	6 Czech Republic	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	7 Denmark	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	8 Estonia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	9 Finland	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	10 France	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	11 Germany	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	12 Greece	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	13 Hungary	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	14 Ireland	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	15 Italy	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	16 Latvia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	17 Lithuania	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	18 Luxembourg	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	19 Malta	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	22 Portugal	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	23 Romania	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	24 Slovakia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	25 Slovenia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	26 Spain	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	27 Sweden	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	28 UK	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	29 USA	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	Mean	3.8		3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	3 Bulgaria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	4 Croatia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	5 Cyprus	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	6 Czech Republic	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	7 Denmark	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	8 Estonia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	9 Finland	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	10 France	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	11 Germany	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	12 Greece	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	13 Hungary	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	14 Ireland	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	15 Italy	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	16 Latvia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	17 Lithuania	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	18 Luxembourg	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	19 Malta	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	22 Portugal	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	23 Romania	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	24 Slovakia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	25 Slovenia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	26 Spain	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	27 Sweden	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	28 UK	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	29 USA	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	Mean	-0.7		-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Belgium - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	10.5	RE	10.5	10.7	10.9	11.8	11.9	11.8	11.8	11.9	11.8	8.2	8.4	9.1
	3 Bulgaria	9.8	DE	11.4	11.4	9.8	11.8	11.8	10.1	11.8	11.8	10.1	10.8	10.8	9.1
	4 Croatia	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.1	11.8	11.8	11.1	9.7	9.7	9.1
	5 Cyprus	10.4	DE	11.3	11.3	10.4	11.8	11.8	10.4	11.8	11.8	10.4	10.5	10.5	10.4
	6 Czech Republic	10.4	DE	11.8	11.8	10.4	11.8	11.8	11.0	11.8	11.8	11.0	11.8	11.8	9.1
	7 Denmark	10.7	DE	10.9	10.9	10.7	11.8	11.8	11.5	11.8	11.8	11.5	9.4	9.4	9.1
	8 Estonia	9.9	DE	11.8	11.8	9.9	11.8	11.8	9.7	11.8	11.8	11.6	11.8	11.8	9.7
	9 Finland	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.1	11.8	11.8	11.1	9.7	9.7	9.1
	10 France	10.5	RE	10.5	10.7	11.7	11.8	12.0	13.0	12.3	12.5	13.5	7.9	8.1	9.2
	11 Germany	10.8	RE	10.8	10.9	11.3	11.8	11.9	12.3	11.8	11.9	12.3	8.9	9.1	9.5
	12 Greece	11.0	DE	11.8	11.8	11.0	11.8	11.8	12.1	11.8	11.8	12.1	11.8	11.8	9.1
	13 Hungary	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.0	11.8	11.8	11.0	9.8	9.8	9.1
	14 Ireland	11.2	RE	11.2	11.9	11.3	11.7	12.4	11.8	11.7	12.4	11.8	10.4	11.0	10.5
	15 Italy	9.8	DE	10.8	10.9	9.8	11.8	11.9	10.2	11.8	11.9	10.2	8.9	9.0	9.1
	16 Latvia	10.1	DE	11.2	11.2	10.1	11.8	11.8	10.6	11.8	11.8	10.6	10.2	10.2	9.1
	17 Lithuania	10.1	DE	11.2	11.2	10.1	11.8	11.8	10.6	11.8	11.8	10.6	10.2	10.2	9.1
	18 Luxembourg	10.7	RE	10.7	10.7	11.0	11.8	11.8	12.1	11.8	11.8	12.1	8.8	8.8	9.1
	19 Malta	10.5	RE	10.5	10.5	11.4	11.8	11.8	12.7	11.8	11.8	12.7	8.2	8.2	9.1
	20 Netherlands	10.8	DE	10.9	10.9	10.8	11.8	11.8	11.7	11.8	11.8	11.7	9.2	9.2	9.1
	21 Poland	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.0	11.8	11.8	11.0	9.8	9.8	9.1
	22 Portugal	10.7	RE	10.7	10.7	11.1	11.8	11.8	12.1	11.8	11.8	12.1	8.8	8.8	9.1
	23 Romania	10.2	DE	11.8	11.8	10.2	11.8	11.8	10.7	11.8	11.8	10.7	11.8	11.8	9.1
	24 Slovakia	10.6	DE	11.8	11.8	10.6	11.8	11.8	11.3	11.8	11.8	11.3	11.8	11.8	9.1
	25 Slovenia	10.2	DE	11.2	11.2	10.2	11.8	11.9	10.9	11.8	11.9	10.9	10.0	10.1	9.1
	26 Spain	10.8	RE	10.8	10.8	12.1	11.8	11.8	13.1	11.8	11.8	13.1	8.9	8.9	10.2
	27 Sweden	10.5	DE	11.0	11.0	10.5	11.8	11.8	11.3	11.8	11.8	11.3	9.6	9.6	9.1
	28 UK	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.1	11.8	11.8	11.1	9.7	9.7	9.1
	29 USA	9.5	RE	9.5	13.9	12.3	11.4	15.9	14.2	11.4	15.9	14.2	5.9	10.3	8.7
	Mean	10.4		11.1	11.3	10.7	11.8	12.0	11.5	11.8	12.0	11.5	9.7	9.9	9.3
	SD	0.4		0.5	0.6	0.6	0.1	0.8	1.0	0.1	0.8	1.0	1.3	1.1	0.4

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	43.2	RE	43.2	43.8	44.4	47.4	48.0	47.6	47.4	48.0	47.6	35.6	36.2	38.5
	3 Bulgaria	40.1	DE	45.7	45.7	40.1	47.0	47.0	41.3	47.0	47.0	41.3	43.5	43.5	37.8
	4 Croatia	42.4	DE	44.5	44.5	42.4	47.0	47.0	44.8	47.0	47.0	44.8	40.0	40.0	37.8
	5 Cyprus	42.2	DE	45.4	45.4	42.2	47.0	47.0	42.2	47.0	47.0	42.2	42.6	42.6	42.2
	6 Czech Republic	42.1	DE	47.0	47.0	42.1	47.0	47.0	44.5	47.0	47.0	44.5	47.0	47.0	37.8
	7 Denmark	43.2	DE	44.1	44.1	43.2	47.0	47.0	46.0	47.0	47.0	46.0	38.8	38.8	37.8
	8 Estonia	40.7	DE	47.0	47.0	40.7	47.0	47.0	40.4	47.0	47.0	42.9	47.0	47.0	40.4
	9 Finland	42.4	DE	44.5	44.5	42.4	47.0	47.0	44.8	47.0	47.0	44.8	40.0	40.0	37.8
	10 France	44.4	RE	44.4	45.1	48.6	48.8	49.4	52.9	50.5	51.1	54.6	35.9	36.5	40.0
	11 Germany	44.0	RE	44.0	44.6	45.9	47.4	47.9	49.2	47.4	47.9	49.2	37.9	38.4	39.7
	12 Greece	44.4	DE	47.0	47.0	44.4	47.0	47.0	47.9	47.0	47.0	47.9	47.0	47.0	37.8
	13 Hungary	42.1	DE	44.6	44.6	42.1	47.0	47.0	44.5	47.0	47.0	44.5	40.3	40.3	37.8
	14 Ireland	47.0	RE	47.0	49.1	47.3	48.5	50.6	48.8	48.5	50.6	48.8	44.2	46.3	44.5
	15 Italy	40.7	DE	43.9	44.4	40.7	47.3	47.8	42.0	47.3	47.8	42.0	37.6	38.1	38.2
	16 Latvia	41.2	DE	45.1	45.1	41.2	47.0	47.0	43.1	47.0	47.0	43.1	41.7	41.7	37.8
	17 Lithuania	41.2	DE	45.1	45.1	41.2	47.0	47.0	43.1	47.0	47.0	43.1	41.7	41.7	37.8
	18 Luxembourg	43.4	RE	43.4	43.4	44.5	47.0	47.0	48.0	47.0	47.0	48.0	36.8	36.8	37.8
	19 Malta	42.7	RE	42.7	42.7	45.8	47.0	47.0	50.0	47.0	47.0	50.0	34.8	34.8	37.8
	20 Netherlands	43.5	DE	43.9	43.9	43.5	47.0	47.0	46.5	47.0	47.0	46.5	38.3	38.3	37.8
	21 Poland	42.1	DE	44.6	44.6	42.1	47.0	47.0	44.5	47.0	47.0	44.5	40.3	40.3	37.8
	22 Portugal	43.4	RE	43.4	43.4	44.5	47.0	47.0	48.1	47.0	47.0	48.1	36.7	36.7	37.8
	23 Romania	41.5	DE	47.0	47.0	41.5	47.0	47.0	43.4	47.0	47.0	43.4	47.0	47.0	37.8
	24 Slovakia	42.8	DE	47.0	47.0	42.8	47.0	47.0	45.5	47.0	47.0	45.5	47.0	47.0	37.8
	25 Slovenia	42.0	DE	45.1	45.4	42.0	47.2	47.5	44.1	47.2	47.5	44.1	41.3	41.6	38.2
	26 Spain	43.5	RE	43.5	43.5	46.1	47.0	47.0	49.5	47.0	47.0	49.5	37.2	37.2	39.7
	27 Sweden	42.7	DE	44.3	44.3	42.7	47.0	47.0	45.3	47.0	47.0	45.3	39.5	39.5	37.8
	28 UK	42.4	DE	44.5	44.5	42.4	47.0	47.0	44.8	47.0	47.0	44.8	40.0	40.0	37.8
	29 USA	50.0	RE	50.0	60.5	56.7	54.6	65.2	61.3	54.6	65.2	61.3	41.4	52.0	48.1
	Mean	42.9		45.1	45.6	43.7	47.4	47.9	46.2	47.5	48.0	46.4	40.7	41.3	39.0
	SD	1.9		1.6	3.2	3.2	1.5	3.4	4.1	1.5	3.5	4.1	3.7	4.2	2.3

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

Belgium		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.5	RE	10.5	10.7	10.9	11.8	11.9	11.8	11.8	11.9	11.8	8.2	8.4	9.1
3	Bulgaria	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
4	Croatia	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
5	Cyprus	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
6	Czech Republic	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
7	Denmark	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
8	Estonia	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
9	Finland	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
10	France	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
11	Germany	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
12	Greece	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
13	Hungary	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
14	Ireland	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
15	Italy	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
16	Latvia	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
17	Lithuania	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
18	Luxembourg	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
19	Malta	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
20	Netherlands	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
21	Poland	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
22	Portugal	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
23	Romania	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
24	Slovakia	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
25	Slovenia	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
26	Spain	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
27	Sweden	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
28	UK	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
29	USA	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	Mean	3.8		3.8	4.0	4.1	4.8	4.9	4.8	4.8	4.9	4.8	2.1	2.3	2.8
	SD	1.3		1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

Belgium		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	43.2	RE	43.2	43.8	44.4	47.4	48.0	47.6	47.4	48.0	47.6	35.6	36.2	38.5
3	Bulgaria	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
4	Croatia	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
5	Cyprus	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
6	Czech Republic	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
7	Denmark	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
8	Estonia	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
9	Finland	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
10	France	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
11	Germany	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
12	Greece	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
13	Hungary	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
14	Ireland	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
15	Italy	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
16	Latvia	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
17	Lithuania	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
18	Luxembourg	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
19	Malta	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
20	Netherlands	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
21	Poland	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
22	Portugal	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
23	Romania	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
24	Slovakia	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
25	Slovenia	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
26	Spain	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
27	Sweden	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
28	UK	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
29	USA	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	Mean	1.4		1.4	2.0	2.5	5.5	6.1	5.7	5.5	6.1	5.7	-6.3	-5.7	-3.4
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

Belgium		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
8	Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
11	Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
14	Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
15	Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
16	Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
17	Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
18	Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
19	Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
20	Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
22	Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
25	Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
26	Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
27	Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.2	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Belgium		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.7	2.2	0.3	3.9	4.5	2.8	4.0	4.5	3.0	-2.6	-2.1	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	6.0	6.2	4.1	6.0	6.2	4.4	5.8	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	9.8	DE	11.4	11.4	9.8	11.8	11.8	10.1	11.8	11.8	10.1	10.8	10.8	9.1
	2 Belgium	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	5 Cyprus	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	6 Czech Republic	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	7 Denmark	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	8 Estonia	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	9 Finland	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	10 France	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	11 Germany	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	12 Greece	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	13 Hungary	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	14 Ireland	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	15 Italy	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	16 Latvia	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	17 Lithuania	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	18 Luxembourg	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	19 Malta	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	20 Netherlands	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	21 Poland	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	22 Portugal	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	23 Romania	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	24 Slovakia	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	25 Slovenia	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	26 Spain	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	27 Sweden	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	28 UK	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	29 USA	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	Mean	3.3		4.5	4.5	3.3	4.8	4.8	3.5	4.8	4.8	3.5	4.0	4.0	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	40.1	DE	45.7	45.7	40.1	47.0	47.0	41.3	47.0	47.0	41.3	43.5	43.5	37.8
	2 Belgium	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	5 Cyprus	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	6 Czech Republic	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	7 Denmark	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	8 Estonia	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	9 Finland	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	10 France	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	11 Germany	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	12 Greece	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	13 Hungary	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	14 Ireland	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	15 Italy	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	16 Latvia	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	17 Lithuania	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	18 Luxembourg	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	19 Malta	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	20 Netherlands	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	21 Poland	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	22 Portugal	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	23 Romania	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	24 Slovakia	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	25 Slovenia	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	26 Spain	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	27 Sweden	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	28 UK	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	29 USA	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	Mean	-2.5		3.1	3.1	-2.5	4.4	4.4	-1.3	4.4	4.4	-1.3	0.9	0.9	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
		Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.4	3.0	3.1
	SD	0.3		0.4	0.5	0.4	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.3		1.6	2.1	0.5	4.0	4.5	3.1	4.0	4.6	3.2	-2.9	-2.3	-4.4
	SD	4.1		3.7	5.6	5.4	4.0	5.9	6.1	4.1	6.0	6.1	4.5	5.9	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.1	11.8	11.8	11.1	9.7	9.7	9.1
2	Belgium	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
3	Bulgaria	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
6	Czech Republic	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
7	Denmark	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
8	Estonia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
11	Germany	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
12	Greece	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
14	Ireland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
15	Italy	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
16	Latvia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
17	Lithuania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
18	Luxembourg	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
19	Malta	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
20	Netherlands	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
22	Portugal	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
23	Romania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
24	Slovakia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
25	Slovenia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
26	Spain	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
27	Sweden	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	Mean	3.8		4.2	4.2	3.8	4.8	4.8	4.3	4.8	4.8	4.3	3.2	3.2	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	42.4	DE	44.5	44.5	42.4	47.0	47.0	44.8	47.0	47.0	44.8	40.0	40.0	37.8
2	Belgium	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
3	Bulgaria	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
6	Czech Republic	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
7	Denmark	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
8	Estonia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
11	Germany	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
12	Greece	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
13	Hungary	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
14	Ireland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
15	Italy	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
16	Latvia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
17	Lithuania	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
18	Luxembourg	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
19	Malta	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
20	Netherlands	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
21	Poland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
22	Portugal	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
23	Romania	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
24	Slovakia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
25	Slovenia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
26	Spain	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
27	Sweden	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	Mean	-0.2		1.9	1.9	-0.2	4.4	4.4	2.2	4.4	4.4	2.2	-2.6	-2.6	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
2	Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
5	Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
8	Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
11	Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
14	Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
15	Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
16	Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
17	Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
18	Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
19	Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
20	Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
22	Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
25	Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
26	Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
27	Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.1	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.6	2.2	0.4	4.0	4.5	3.0	4.0	4.6	3.1	-2.7	-2.2	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.5	5.9	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus	1 Austria	10.4	DE	11.3	11.3	10.4	11.8	11.8	10.4	11.8	11.8	10.4	10.5	10.5	10.4
	2 Belgium	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	3 Bulgaria	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	4 Croatia	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	7 Denmark	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	8 Estonia	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	9 Finland	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	10 France	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	11 Germany	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	12 Greece	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	13 Hungary	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	14 Ireland	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	15 Italy	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	16 Latvia	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	17 Lithuania	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	18 Luxembourg	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	19 Malta	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	20 Netherlands	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	21 Poland	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	22 Portugal	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	23 Romania	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	24 Slovakia	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	25 Slovenia	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	26 Spain	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	27 Sweden	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	28 UK	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	29 USA	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
		Mean	3.7		4.4	4.4	3.7	4.8	4.8	3.7	4.8	4.8	3.7	3.8	3.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	42.2	DE	45.4	45.4	42.2	47.0	47.0	42.2	47.0	47.0	42.2	42.6	42.6	42.2
2	Belgium	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
3	Bulgaria	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
4	Croatia	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
7	Denmark	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
8	Estonia	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
9	Finland	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
10	France	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
11	Germany	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
12	Greece	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
13	Hungary	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
14	Ireland	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
15	Italy	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
16	Latvia	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
17	Lithuania	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
18	Luxembourg	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
19	Malta	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
20	Netherlands	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
21	Poland	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
22	Portugal	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
23	Romania	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
24	Slovakia	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
25	Slovenia	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
26	Spain	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
27	Sweden	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
28	UK	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
29	USA	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	Mean	-0.4		2.8	2.8	-0.4	4.4	4.4	-0.4	4.4	4.4	-0.4	0.0	0.0	-0.4
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.4	3.0	3.1	2.6
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.6	2.1	0.4	4.0	4.5	3.1	4.0	4.6	3.2	-2.8	-2.3	-4.5
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.1	4.1	6.0	6.2	4.5	5.9	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.4	DE	11.8	11.8	10.4	11.8	11.8	11.0	11.8	11.8	11.0	11.8	11.8	9.1
2	Belgium	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
3	Bulgaria	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
4	Croatia	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
5	Cyprus	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
8	Estonia	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
9	Finland	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
10	France	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
11	Germany	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
12	Greece	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
13	Hungary	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
14	Ireland	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
15	Italy	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
16	Latvia	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
17	Lithuania	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
18	Luxembourg	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
19	Malta	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
20	Netherlands	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
21	Poland	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
22	Portugal	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
23	Romania	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
24	Slovakia	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
25	Slovenia	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
26	Spain	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
27	Sweden	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
28	UK	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
29	USA	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	Mean	3.7		4.8	4.8	3.7	4.8	4.8	4.2	4.8	4.8	4.2	4.8	4.8	2.8
	SD	1.3		1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	42.1	DE	47.0	47.0	42.1	47.0	47.0	44.5	47.0	47.0	44.5	47.0	47.0	37.8
	2 Belgium	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	3 Bulgaria	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	4 Croatia	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	5 Cyprus	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	8 Estonia	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	9 Finland	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	10 France	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	11 Germany	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	12 Greece	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	14 Ireland	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	15 Italy	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	16 Latvia	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	17 Lithuania	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	18 Luxembourg	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	19 Malta	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	20 Netherlands	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	21 Poland	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	22 Portugal	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	23 Romania	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	24 Slovakia	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	25 Slovenia	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	26 Spain	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	27 Sweden	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	28 UK	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	29 USA	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	Mean	-0.5		4.4	4.4	-0.5	4.4	4.4	1.8	4.4	4.4	1.8	4.4	4.4	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Belgium - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		3.9	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	2.9	3.1	2.7
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.5	2.1	0.4	4.0	4.5	3.0	4.0	4.6	3.1	-3.0	-2.4	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.4	5.8	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	10.7	DE	10.9	10.9	10.7	11.8	11.8	11.5	11.8	11.8	11.5	9.4	9.4	9.1
	2 Belgium	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	3 Bulgaria	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	4 Croatia	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	5 Cyprus	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	6 Czech Republic	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	9 Finland	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	10 France	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	11 Germany	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	12 Greece	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	13 Hungary	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	14 Ireland	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	15 Italy	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	16 Latvia	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	17 Lithuania	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	18 Luxembourg	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	19 Malta	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	20 Netherlands	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	21 Poland	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	22 Portugal	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	23 Romania	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	24 Slovakia	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	25 Slovenia	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	26 Spain	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	27 Sweden	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	28 UK	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	29 USA	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	Mean	3.9		4.1	4.1	3.9	4.8	4.8	4.6	4.8	4.8	4.6	3.0	3.0	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Belgium source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	43.2	DE	44.1	44.1	43.2	47.0	47.0	46.0	47.0	47.0	46.0	38.8	38.8	37.8	
	2 Belgium	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	3 Bulgaria	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	4 Croatia	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	5 Cyprus	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	6 Czech Republic	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	8 Estonia	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	9 Finland	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	10 France	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	11 Germany	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	12 Greece	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	13 Hungary	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	14 Ireland	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	15 Italy	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	16 Latvia	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	17 Lithuania	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	18 Luxembourg	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	19 Malta	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	20 Netherlands	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	21 Poland	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	22 Portugal	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	23 Romania	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	24 Slovakia	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	25 Slovenia	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	26 Spain	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	27 Sweden	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	28 UK	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	29 USA	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3	
	Mean	0.6		1.5	1.5	0.6	4.4	4.4	3.4	4.4	4.4	3.4	-3.8	-3.8	-4.8	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
		Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.2
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.7	2.2	0.4	4.0	4.5	2.9	4.0	4.6	3.1	-2.7	-2.2	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.5	5.8	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	9.9	DE	11.8	11.8	9.9	11.8	11.8	9.7	11.8	11.8	11.6	11.8	11.8	9.7
	2 Belgium	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	3 Bulgaria	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	4 Croatia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	5 Cyprus	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	6 Czech Republic	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	7 Denmark	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	10 France	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	11 Germany	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	12 Greece	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	13 Hungary	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	14 Ireland	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	15 Italy	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	16 Latvia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	17 Lithuania	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	18 Luxembourg	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	19 Malta	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	20 Netherlands	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	21 Poland	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	22 Portugal	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	23 Romania	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	24 Slovakia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	25 Slovenia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	26 Spain	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	27 Sweden	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	28 UK	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	29 USA	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	Mean	3.4		4.8	4.8	3.4	4.8	4.8	3.2	4.8	4.8	4.6	4.8	4.8	3.2
	SD	1.3		1.4	1.4	1.3	1.4	1.4	1.2	1.4	1.4	1.3	1.4	1.4	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	40.7	DE	47.0	47.0	40.7	47.0	47.0	40.4	47.0	47.0	42.9	47.0	47.0	40.4
	2 Belgium	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	3 Bulgaria	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	4 Croatia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	5 Cyprus	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	6 Czech Republic	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	7 Denmark	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	10 France	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	11 Germany	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	12 Greece	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	13 Hungary	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	14 Ireland	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	15 Italy	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	16 Latvia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	17 Lithuania	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	18 Luxembourg	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	19 Malta	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	20 Netherlands	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	21 Poland	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	22 Portugal	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	23 Romania	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	24 Slovakia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	25 Slovenia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	26 Spain	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	27 Sweden	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	28 UK	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	29 USA	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	Mean	1.1		4.4	4.4	1.1	4.4	4.4	0.8	4.4	4.4	3.3	4.4	4.4	0.8
	SD	7.6		8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		3.9	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	2.9	3.1	2.6
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.5	2.1	0.4	4.0	4.5	3.0	4.0	4.6	3.1	-3.0	-2.4	-4.6
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.1	4.1	6.0	6.2	4.4	5.8	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland	1 Austria	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.1	11.8	11.8	11.1	9.7	9.7	9.1
	2 Belgium	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	3 Bulgaria	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	6 Czech Republic	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	7 Denmark	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	8 Estonia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	11 Germany	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	12 Greece	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	14 Ireland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	15 Italy	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	16 Latvia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	17 Lithuania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	18 Luxembourg	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	19 Malta	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	20 Netherlands	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	22 Portugal	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	23 Romania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	24 Slovakia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	25 Slovenia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	26 Spain	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	27 Sweden	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
		Mean	3.8		4.2	4.2	3.8	4.8	4.8	4.3	4.8	4.8	4.3	3.2	3.2
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	42.4	DE	44.5	44.5	42.4	47.0	47.0	44.8	47.0	47.0	44.8	40.0	40.0	37.8
	2 Belgium	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	3 Bulgaria	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	6 Czech Republic	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	7 Denmark	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	8 Estonia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	11 Germany	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	12 Greece	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	13 Hungary	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	14 Ireland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	15 Italy	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	16 Latvia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	17 Lithuania	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	18 Luxembourg	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	19 Malta	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	20 Netherlands	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	21 Poland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	22 Portugal	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	23 Romania	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	24 Slovakia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	25 Slovenia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	26 Spain	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	27 Sweden	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	Mean	-0.2		1.9	1.9	-0.2	4.4	4.4	2.2	4.4	4.4	2.2	-2.6	-2.6	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.1	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.6	2.2	0.4	4.0	4.5	3.0	4.0	4.6	3.1	-2.7	-2.2	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.5	5.9	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	10.5	RE	10.5	10.7	11.7	11.8	12.0	13.0	12.3	12.5	13.5	7.9	8.1	9.2
	2 Belgium	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	3 Bulgaria	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	4 Croatia	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	5 Cyprus	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	6 Czech Republic	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	7 Denmark	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	8 Estonia	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	9 Finland	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	12 Greece	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	13 Hungary	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	14 Ireland	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	15 Italy	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	16 Latvia	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	17 Lithuania	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	18 Luxembourg	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	19 Malta	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	20 Netherlands	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	21 Poland	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	22 Portugal	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	23 Romania	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	24 Slovakia	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	25 Slovenia	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	26 Spain	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	27 Sweden	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	28 UK	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	29 USA	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	Mean	3.8		3.8	4.0	4.7	4.8	4.9	5.7	5.2	5.3	6.1	1.9	2.1	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	44.4	RE	44.4	45.1	48.6	48.8	49.4	52.9	50.5	51.1	54.6	35.9	36.5	40.0
	2 Belgium	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	3 Bulgaria	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	4 Croatia	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	5 Cyprus	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	6 Czech Republic	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	7 Denmark	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	8 Estonia	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	9 Finland	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	12 Greece	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	13 Hungary	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	14 Ireland	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	15 Italy	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	16 Latvia	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	17 Lithuania	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	18 Luxembourg	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	19 Malta	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	20 Netherlands	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	21 Poland	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	22 Portugal	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	23 Romania	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	24 Slovakia	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	25 Slovenia	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	26 Spain	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	27 Sweden	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	28 UK	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	29 USA	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	Mean	4.7		4.7	5.3	8.8	9.0	9.6	13.1	10.7	11.3	14.8	-3.9	-3.3	0.2
	SD	7.7		7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.2	4.5	4.6	4.3	3.0	3.2	2.7
	SD	0.3		0.4	0.5	0.4	0.0	0.6	0.7	0.0	0.6	0.6	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

France		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.5		1.5	2.1	0.1	3.8	4.3	2.6	3.8	4.3	2.7	-2.7	-2.2	-4.5
	SD	4.1		3.7	5.6	5.3	3.9	5.9	5.9	3.9	5.9	5.9	4.5	5.8	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Belgium source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	10.8	RE	10.8	10.9	11.3	11.8	11.9	12.3	11.8	11.9	12.3	8.9	9.1	9.5	
	2 Belgium	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	3 Bulgaria	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	4 Croatia	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	5 Cyprus	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	6 Czech Republic	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	7 Denmark	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	8 Estonia	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	9 Finland	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	10 France	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	12 Greece	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	13 Hungary	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	14 Ireland	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	15 Italy	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	16 Latvia	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	17 Lithuania	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	18 Luxembourg	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	19 Malta	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	20 Netherlands	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	21 Poland	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	22 Portugal	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	23 Romania	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	24 Slovakia	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	25 Slovenia	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	26 Spain	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	27 Sweden	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	28 UK	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	29 USA	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	Mean	4.0		4.0	4.1	4.4	4.8	4.9	5.2	4.8	4.9	5.2	2.7	2.8	3.1	
	SD	1.3		1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.2	1.2	1.2	

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	44.0	RE	44.0	44.6	45.9	47.4	47.9	49.2	47.4	47.9	49.2	37.9	38.4	39.7
	2 Belgium	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	3 Bulgaria	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	4 Croatia	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	5 Cyprus	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	6 Czech Republic	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	7 Denmark	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	8 Estonia	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	9 Finland	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	10 France	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	13 Hungary	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	14 Ireland	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	15 Italy	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	16 Latvia	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	17 Lithuania	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	18 Luxembourg	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	19 Malta	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	20 Netherlands	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	21 Poland	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	22 Portugal	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	23 Romania	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	24 Slovakia	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	25 Slovenia	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	26 Spain	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	27 Sweden	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	28 UK	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	29 USA	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	Mean	2.1		2.1	2.6	3.9	5.4	5.9	7.2	5.4	5.9	7.2	-4.1	-3.5	-2.2
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.2	2.6
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.6	2.2	0.3	3.9	4.5	2.8	4.0	4.5	2.9	-2.7	-2.2	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	6.0	6.2	4.1	6.0	6.2	4.5	5.8	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece	1 Austria	11.0	DE	11.8	11.8	11.0	11.8	11.8	12.1	11.8	11.8	12.1	11.8	11.8	9.1
	2 Belgium	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	3 Bulgaria	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	4 Croatia	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	5 Cyprus	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	6 Czech Republic	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	7 Denmark	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	8 Estonia	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	9 Finland	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	10 France	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	11 Germany	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	14 Ireland	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	15 Italy	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	16 Latvia	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	17 Lithuania	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	18 Luxembourg	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	19 Malta	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	20 Netherlands	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	21 Poland	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	22 Portugal	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	23 Romania	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	24 Slovakia	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	25 Slovenia	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	26 Spain	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	27 Sweden	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	28 UK	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	29 USA	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
		Mean	4.2		4.8	4.8	4.2	4.8	4.8	5.0	4.8	4.8	5.0	4.8	4.8
	SD	1.3		1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	44.4	DE	47.0	47.0	44.4	47.0	47.0	47.9	47.0	47.0	47.9	47.0	47.0	37.8
	2 Belgium	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	3 Bulgaria	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	4 Croatia	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	5 Cyprus	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	6 Czech Republic	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	7 Denmark	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	8 Estonia	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	9 Finland	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	10 France	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	11 Germany	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	14 Ireland	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	15 Italy	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	16 Latvia	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	17 Lithuania	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	18 Luxembourg	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	19 Malta	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	20 Netherlands	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	21 Poland	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	22 Portugal	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	23 Romania	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	24 Slovakia	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	25 Slovenia	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	26 Spain	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	27 Sweden	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	28 UK	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	29 USA	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	Mean	1.8		4.4	4.4	1.8	4.4	4.4	5.3	4.4	4.4	5.3	4.4	4.4	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		3.9	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	2.9	3.1	2.7
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.5	2.1	0.3	4.0	4.5	2.9	4.0	4.6	3.0	-3.0	-2.4	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.4	5.8	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.0	11.8	11.8	11.0	9.8	9.8	9.1
2	Belgium	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
3	Bulgaria	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
5	Cyprus	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
6	Czech Republic	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
7	Denmark	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
8	Estonia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
10	France	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
11	Germany	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
12	Greece	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
14	Ireland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
15	Italy	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
16	Latvia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
17	Lithuania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
18	Luxembourg	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
19	Malta	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
20	Netherlands	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
22	Portugal	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
23	Romania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
24	Slovakia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
25	Slovenia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
26	Spain	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
27	Sweden	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
29	USA	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	Mean	3.7		4.3	4.3	3.7	4.8	4.8	4.2	4.8	4.8	4.2	3.3	3.3	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	42.1	DE	44.6	44.6	42.1	47.0	47.0	44.5	47.0	47.0	44.5	40.3	40.3	37.8
2	Belgium	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
3	Bulgaria	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
4	Croatia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
5	Cyprus	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
6	Czech Republic	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
7	Denmark	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
8	Estonia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
9	Finland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
10	France	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
11	Germany	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
12	Greece	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
15	Italy	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
16	Latvia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
17	Lithuania	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
18	Luxembourg	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
19	Malta	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
20	Netherlands	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
23	Romania	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
24	Slovakia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
25	Slovenia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
26	Spain	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
27	Sweden	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
28	UK	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
29	USA	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	Mean	-0.5		2.0	2.0	-0.5	4.4	4.4	1.8	4.4	4.4	1.8	-2.3	-2.3	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
2	Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
8	Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
11	Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
14	Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
15	Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
16	Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
17	Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
18	Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
19	Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
20	Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
22	Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
25	Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
26	Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
27	Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.1	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.6	2.2	0.4	4.0	4.5	3.0	4.0	4.6	3.1	-2.8	-2.2	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.5	5.9	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	11.2	RE	11.2	11.9	11.3	11.7	12.4	11.8	11.7	12.4	11.8	10.4	11.0	10.5
	2 Belgium	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	3 Bulgaria	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	4 Croatia	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	5 Cyprus	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	6 Czech Republic	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	7 Denmark	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	8 Estonia	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	9 Finland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	10 France	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	11 Germany	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	12 Greece	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	13 Hungary	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	16 Latvia	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	17 Lithuania	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	18 Luxembourg	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	19 Malta	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	20 Netherlands	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	21 Poland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	22 Portugal	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	23 Romania	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	24 Slovakia	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	25 Slovenia	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	26 Spain	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	27 Sweden	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	28 UK	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	29 USA	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	Mean	4.4		4.4	4.9	4.4	4.7	5.2	4.8	4.7	5.2	4.8	3.7	4.2	3.8
	SD	1.3		1.3	1.4	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland	1 Austria	47.0	RE	47.0	49.1	47.3	48.5	50.6	48.8	48.5	50.6	48.8	44.2	46.3	44.5
	2 Belgium	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	3 Bulgaria	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	4 Croatia	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	5 Cyprus	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	6 Czech Republic	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	7 Denmark	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	8 Estonia	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	9 Finland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	10 France	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	11 Germany	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	12 Greece	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	13 Hungary	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	16 Latvia	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	17 Lithuania	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	18 Luxembourg	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	19 Malta	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	20 Netherlands	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	21 Poland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	22 Portugal	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	23 Romania	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	24 Slovakia	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	25 Slovenia	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	26 Spain	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	27 Sweden	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	28 UK	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	29 USA	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
		Mean	7.0		7.0	9.1	7.3	8.5	10.6	8.8	8.5	10.6	8.8	4.2	6.3
	SD	7.7		7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
		Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.6	4.3	3.0	3.1
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.2

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Ireland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.6		1.5	1.9	0.1	3.8	4.3	2.7	3.9	4.4	2.9	-3.0	-2.5	-4.7
	SD	4.0		3.6	5.5	5.4	4.0	5.9	6.1	4.0	5.9	6.2	4.4	5.7	4.5

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Belgium source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
1 Austria	9.8	DE	10.8	10.9	9.8	11.8	11.9	10.2	11.8	11.9	10.2	8.9	9.0	9.1		
2 Belgium	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
3 Bulgaria	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
4 Croatia	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
5 Cyprus	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
6 Czech Republic	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
7 Denmark	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
8 Estonia	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
9 Finland	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
10 France	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
11 Germany	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
12 Greece	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
13 Hungary	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
14 Ireland	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
16 Latvia	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
17 Lithuania	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
18 Luxembourg	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
19 Malta	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
20 Netherlands	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
21 Poland	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
22 Portugal	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
23 Romania	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
24 Slovakia	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
25 Slovenia	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
26 Spain	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
27 Sweden	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
28 UK	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
29 USA	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5		
Mean	3.3		4.0	4.1	3.3	4.8	4.9	3.6	4.8	4.9	3.6	2.6	2.7	2.8		
SD	1.3		1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.2	1.2	1.2		

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	40.7	DE	43.9	44.4	40.7	47.3	47.8	42.0	47.3	47.8	42.0	37.6	38.1	38.2
2	Belgium	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
3	Bulgaria	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
4	Croatia	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
5	Cyprus	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
6	Czech Republic	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
7	Denmark	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
8	Estonia	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
9	Finland	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
10	France	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
11	Germany	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
12	Greece	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
13	Hungary	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
14	Ireland	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
17	Lithuania	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
18	Luxembourg	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
19	Malta	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
20	Netherlands	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
21	Poland	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
22	Portugal	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
23	Romania	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
24	Slovakia	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
25	Slovenia	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
26	Spain	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
27	Sweden	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
28	UK	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
29	USA	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	Mean	-1.4		1.9	2.4	-1.4	5.3	5.8	-0.1	5.3	5.8	-0.1	-4.4	-3.9	-3.8
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
2	Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
8	Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
11	Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
14	Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
16	Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
17	Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
18	Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
19	Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
20	Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
22	Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
25	Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
26	Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
27	Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.4	3.0	3.2	2.7
	SD	0.3		0.4	0.5	0.4	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.3		1.6	2.2	0.5	3.9	4.5	3.0	4.0	4.5	3.2	-2.7	-2.2	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	6.0	6.1	4.1	6.0	6.2	4.4	5.8	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	10.1	DE	11.2	11.2	10.1	11.8	11.8	10.6	11.8	11.8	10.6	10.2	10.2	9.1
	2 Belgium	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	3 Bulgaria	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	4 Croatia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	5 Cyprus	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	6 Czech Republic	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	7 Denmark	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	8 Estonia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	9 Finland	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	10 France	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	11 Germany	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	12 Greece	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	13 Hungary	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	14 Ireland	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	15 Italy	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	19 Malta	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	20 Netherlands	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	21 Poland	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	22 Portugal	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	23 Romania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	24 Slovakia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	25 Slovenia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	26 Spain	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	27 Sweden	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	28 UK	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	29 USA	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	Mean	3.5		4.4	4.4	3.5	4.8	4.8	3.9	4.8	4.8	3.9	3.6	3.6	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	41.2	DE	45.1	45.1	41.2	47.0	47.0	43.1	47.0	47.0	43.1	41.7	41.7	37.8
	2 Belgium	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	3 Bulgaria	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	4 Croatia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	5 Cyprus	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	6 Czech Republic	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	7 Denmark	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	8 Estonia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	9 Finland	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	10 France	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	11 Germany	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	12 Greece	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	13 Hungary	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	14 Ireland	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	15 Italy	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	19 Malta	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	20 Netherlands	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	21 Poland	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	22 Portugal	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	23 Romania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	24 Slovakia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	25 Slovenia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	26 Spain	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	27 Sweden	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	28 UK	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	29 USA	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	Mean	-1.4		2.5	2.5	-1.4	4.4	4.4	0.5	4.4	4.4	0.5	-0.9	-0.9	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.4	3.0	3.1	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.3		1.6	2.2	0.5	4.0	4.5	3.0	4.0	4.6	3.2	-2.8	-2.3	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.1	4.1	6.0	6.2	4.5	5.9	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	10.1	DE	11.2	11.2	10.1	11.8	11.8	10.6	11.8	11.8	10.6	10.2	10.2	9.1
	2 Belgium	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	3 Bulgaria	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	4 Croatia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	5 Cyprus	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	6 Czech Republic	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	7 Denmark	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	8 Estonia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	9 Finland	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	10 France	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	11 Germany	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	12 Greece	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	13 Hungary	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	14 Ireland	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	15 Italy	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	19 Malta	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	20 Netherlands	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	21 Poland	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	22 Portugal	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	23 Romania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	24 Slovakia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	25 Slovenia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	26 Spain	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	27 Sweden	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	28 UK	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	29 USA	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
		Mean	3.5		4.4	4.4	3.5	4.8	4.8	3.9	4.8	4.8	3.9	3.6	3.6
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	41.2	DE	45.1	45.1	41.2	47.0	47.0	43.1	47.0	47.0	43.1	41.7	41.7	37.8
	2 Belgium	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	3 Bulgaria	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	4 Croatia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	5 Cyprus	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	6 Czech Republic	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	7 Denmark	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	8 Estonia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	9 Finland	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	10 France	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	11 Germany	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	12 Greece	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	13 Hungary	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	14 Ireland	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	15 Italy	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	19 Malta	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	20 Netherlands	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	21 Poland	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	22 Portugal	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	23 Romania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	24 Slovakia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	25 Slovenia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	26 Spain	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	27 Sweden	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	28 UK	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	29 USA	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
		Mean	-1.4		2.5	2.5	-1.4	4.4	4.4	0.5	4.4	4.4	0.5	-0.9	-0.9
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
2	Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
8	Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
11	Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
14	Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
15	Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
16	Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
18	Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
19	Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
20	Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
22	Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
25	Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
26	Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
27	Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.4	3.0	3.1	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.3		1.6	2.2	0.5	4.0	4.5	3.0	4.0	4.6	3.2	-2.8	-2.3	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.1	4.1	6.0	6.2	4.5	5.9	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	10.7	RE	10.7	10.7	11.0	11.8	11.8	12.1	11.8	11.8	12.1	8.8	8.8	9.1
	2 Belgium	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	3 Bulgaria	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	4 Croatia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	5 Cyprus	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	6 Czech Republic	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	7 Denmark	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	8 Estonia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	9 Finland	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	10 France	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	11 Germany	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	12 Greece	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	13 Hungary	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	14 Ireland	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	15 Italy	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	16 Latvia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	17 Lithuania	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	20 Netherlands	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	21 Poland	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	24 Slovakia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	25 Slovenia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	26 Spain	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	27 Sweden	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	28 UK	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	29 USA	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	Mean	4.0		4.0	4.0	4.2	4.8	4.8	5.0	4.8	4.8	5.0	2.5	2.5	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	43.4	RE	43.4	43.4	44.5	47.0	47.0	48.0	47.0	47.0	48.0	36.8	36.8	37.8
	2 Belgium	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	3 Bulgaria	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	4 Croatia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	5 Cyprus	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	6 Czech Republic	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	7 Denmark	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	8 Estonia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	9 Finland	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	10 France	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	11 Germany	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	12 Greece	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	13 Hungary	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	14 Ireland	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	15 Italy	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	16 Latvia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	17 Lithuania	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	20 Netherlands	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	21 Poland	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	23 Romania	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	24 Slovakia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	25 Slovenia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	26 Spain	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	27 Sweden	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	28 UK	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	29 USA	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	Mean	0.8		0.8	0.8	1.8	4.4	4.4	5.4	4.4	4.4	5.4	-5.8	-5.8	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
		Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.2
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.7	2.2	0.3	4.0	4.5	2.9	4.0	4.6	3.0	-2.6	-2.1	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.4	5.8	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Belgium source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	10.5	RE	10.5	10.5	11.4	11.8	11.8	12.7	11.8	11.8	12.7	8.2	8.2	9.1	
	2 Belgium	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	3 Bulgaria	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	4 Croatia	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	5 Cyprus	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	6 Czech Republic	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	7 Denmark	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	8 Estonia	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	9 Finland	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	10 France	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	11 Germany	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	12 Greece	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	13 Hungary	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	14 Ireland	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	15 Italy	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	16 Latvia	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	17 Lithuania	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	18 Luxembourg	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	20 Netherlands	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	21 Poland	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	22 Portugal	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	23 Romania	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	24 Slovakia	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	25 Slovenia	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	26 Spain	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	27 Sweden	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	28 UK	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	29 USA	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	Mean	3.8		3.8	3.8	4.5	4.8	4.8	5.4	4.8	4.8	5.4	2.1	2.1	2.8	
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.2	1.2	

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	42.7	RE	42.7	42.7	45.8	47.0	47.0	50.0	47.0	47.0	50.0	34.8	34.8	37.8
	2 Belgium	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	3 Bulgaria	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	4 Croatia	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	5 Cyprus	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	6 Czech Republic	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	7 Denmark	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	8 Estonia	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	9 Finland	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	10 France	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	11 Germany	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	12 Greece	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	13 Hungary	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	14 Ireland	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	15 Italy	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	16 Latvia	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	17 Lithuania	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	18 Luxembourg	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	21 Poland	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	22 Portugal	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	23 Romania	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	24 Slovakia	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	25 Slovenia	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	26 Spain	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	27 Sweden	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	28 UK	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	29 USA	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	Mean	0.1		0.1	0.1	3.2	4.4	4.4	7.4	4.4	4.4	7.4	-7.8	-7.8	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.2	4.5	4.7	4.3	3.0	3.2	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.7	2.2	0.3	4.0	4.5	2.8	4.0	4.6	2.9	-2.6	-2.0	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.3	5.7	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands	1 Austria	10.8	DE	10.9	10.9	10.8	11.8	11.8	11.7	11.8	11.8	11.7	9.2	9.2	9.1
	2 Belgium	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	3 Bulgaria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	4 Croatia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	5 Cyprus	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	6 Czech Republic	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	7 Denmark	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	8 Estonia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	9 Finland	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	10 France	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	11 Germany	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	12 Greece	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	13 Hungary	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	14 Ireland	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	15 Italy	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	16 Latvia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	17 Lithuania	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	18 Luxembourg	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	19 Malta	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	22 Portugal	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	23 Romania	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	24 Slovakia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	25 Slovenia	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	26 Spain	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	27 Sweden	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	28 UK	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	29 USA	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
		Mean	4.0		4.1	4.1	4.0	4.8	4.8	4.7	4.8	4.8	4.7	2.9	2.9
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	43.5	DE	43.9	43.9	43.5	47.0	47.0	46.5	47.0	47.0	46.5	38.3	38.3	37.8
	2 Belgium	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	3 Bulgaria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	4 Croatia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	5 Cyprus	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	6 Czech Republic	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	7 Denmark	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	8 Estonia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	9 Finland	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	10 France	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	11 Germany	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	12 Greece	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	13 Hungary	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	14 Ireland	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	15 Italy	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	16 Latvia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	17 Lithuania	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	18 Luxembourg	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	19 Malta	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	22 Portugal	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	23 Romania	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	24 Slovakia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	25 Slovenia	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	26 Spain	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	27 Sweden	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	28 UK	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	29 USA	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	Mean	0.9		1.3	1.3	0.9	4.4	4.4	3.9	4.4	4.4	3.9	-4.4	-4.4	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Belgium - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.2	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.7	2.2	0.4	4.0	4.5	2.9	4.0	4.6	3.1	-2.7	-2.1	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.4	5.8	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Belgium source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Poland																
	1 Austria	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.0	11.8	11.8	11.0	9.8	9.8	9.1	
	2 Belgium	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	3 Bulgaria	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	5 Cyprus	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	6 Czech Republic	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	7 Denmark	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	8 Estonia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	10 France	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	11 Germany	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	12 Greece	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	14 Ireland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	15 Italy	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	16 Latvia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	17 Lithuania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	18 Luxembourg	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	19 Malta	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	20 Netherlands	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	22 Portugal	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	23 Romania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	24 Slovakia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	25 Slovenia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	26 Spain	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	27 Sweden	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	29 USA	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	Mean	3.7		4.3	4.3	3.7	4.8	4.8	4.2	4.8	4.8	4.2	3.3	3.3	2.8	
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.2	

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	42.1	DE	44.6	44.6	42.1	47.0	47.0	44.5	47.0	47.0	44.5	40.3	40.3	37.8
	2 Belgium	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	3 Bulgaria	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	4 Croatia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	5 Cyprus	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	6 Czech Republic	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	7 Denmark	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	8 Estonia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	9 Finland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	10 France	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	11 Germany	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	12 Greece	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	15 Italy	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	16 Latvia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	17 Lithuania	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	18 Luxembourg	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	19 Malta	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	20 Netherlands	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	23 Romania	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	24 Slovakia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	25 Slovenia	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	26 Spain	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	27 Sweden	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	28 UK	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	29 USA	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	Mean	-0.5		2.0	2.0	-0.5	4.4	4.4	1.8	4.4	4.4	1.8	-2.3	-2.3	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Belgium - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.1	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.6	2.2	0.4	4.0	4.5	3.0	4.0	4.6	3.1	-2.8	-2.2	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.5	5.9	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Portugal															
	1 Austria	10.7	RE	10.7	10.7	11.1	11.8	11.8	12.1	11.8	11.8	12.1	8.8	8.8	9.1
	2 Belgium	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	3 Bulgaria	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	4 Croatia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	5 Cyprus	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	6 Czech Republic	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	7 Denmark	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	8 Estonia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	9 Finland	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	10 France	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	11 Germany	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	12 Greece	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	13 Hungary	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	14 Ireland	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	15 Italy	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	16 Latvia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	17 Lithuania	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	20 Netherlands	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	21 Poland	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	24 Slovakia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	25 Slovenia	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	26 Spain	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	27 Sweden	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	28 UK	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	29 USA	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	Mean	4.0		4.0	4.0	4.2	4.8	4.8	5.0	4.8	4.8	5.0	2.5	2.5	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	43.4	RE	43.4	43.4	44.5	47.0	47.0	48.1	47.0	47.0	48.1	36.7	36.7	37.8
2	Belgium	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
3	Bulgaria	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
4	Croatia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
5	Cyprus	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
6	Czech Republic	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
7	Denmark	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
8	Estonia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
9	Finland	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
10	France	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
11	Germany	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
12	Greece	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
13	Hungary	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
14	Ireland	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
15	Italy	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
16	Latvia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
17	Lithuania	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
19	Malta	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
20	Netherlands	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
21	Poland	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
24	Slovakia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
25	Slovenia	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
26	Spain	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
27	Sweden	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
28	UK	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
29	USA	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	Mean	0.8		0.8	0.8	1.9	4.4	4.4	5.5	4.4	4.4	5.5	-5.9	-5.9	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Belgium - investment in intangible
CoC for inbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
2	Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
8	Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
11	Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
14	Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
15	Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
16	Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
17	Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
18	Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
19	Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
20	Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
25	Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
26	Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
27	Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.2	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.7	2.2	0.3	4.0	4.5	2.8	4.0	4.6	3.0	-2.6	-2.1	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.4	5.8	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	10.2	DE	11.8	11.8	10.2	11.8	11.8	10.7	11.8	11.8	10.7	11.8	11.8	9.1
	2 Belgium	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	3 Bulgaria	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	4 Croatia	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	5 Cyprus	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	6 Czech Republic	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	7 Denmark	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	8 Estonia	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	9 Finland	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	10 France	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	11 Germany	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	12 Greece	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	13 Hungary	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	14 Ireland	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	15 Italy	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	16 Latvia	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	17 Lithuania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	18 Luxembourg	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	19 Malta	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	20 Netherlands	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	21 Poland	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	22 Portugal	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	25 Slovenia	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	26 Spain	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	27 Sweden	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	28 UK	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	29 USA	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	Mean	3.6		4.8	4.8	3.6	4.8	4.8	4.0	4.8	4.8	4.0	4.8	4.8	2.8
	SD	1.3		1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	41.5	DE	47.0	47.0	41.5	47.0	47.0	43.4	47.0	47.0	43.4	47.0	47.0	37.8
	2 Belgium	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	3 Bulgaria	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	4 Croatia	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	5 Cyprus	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	6 Czech Republic	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	7 Denmark	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	8 Estonia	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	9 Finland	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	10 France	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	11 Germany	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	12 Greece	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	13 Hungary	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	14 Ireland	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	15 Italy	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	16 Latvia	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	17 Lithuania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	18 Luxembourg	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	19 Malta	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	20 Netherlands	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	21 Poland	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	22 Portugal	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	25 Slovenia	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	26 Spain	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	27 Sweden	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	28 UK	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	29 USA	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	Mean	-1.1		4.4	4.4	-1.1	4.4	4.4	0.8	4.4	4.4	0.8	4.4	4.4	-4.8
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		3.9	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.4	2.9	3.1	2.7
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.3		1.5	2.1	0.5	4.0	4.5	3.0	4.0	4.6	3.2	-3.0	-2.4	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.1	4.1	6.0	6.2	4.4	5.8	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	10.6	DE	11.8	11.8	10.6	11.8	11.8	11.3	11.8	11.8	11.3	11.8	11.8	9.1
	2 Belgium	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	3 Bulgaria	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	4 Croatia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	5 Cyprus	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	6 Czech Republic	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	7 Denmark	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	8 Estonia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	9 Finland	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	10 France	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	11 Germany	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	12 Greece	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	13 Hungary	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	14 Ireland	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	15 Italy	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	16 Latvia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	17 Lithuania	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	18 Luxembourg	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	19 Malta	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	20 Netherlands	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	21 Poland	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	22 Portugal	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	23 Romania	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	26 Spain	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	27 Sweden	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	28 UK	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	29 USA	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
		Mean	3.9		4.8	4.8	3.9	4.8	4.8	4.4	4.8	4.8	4.4	4.8	4.8
	SD	1.3		1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	42.8	DE	47.0	47.0	42.8	47.0	47.0	45.5	47.0	47.0	45.5	47.0	47.0	37.8
	2 Belgium	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	3 Bulgaria	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	4 Croatia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	5 Cyprus	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	6 Czech Republic	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	7 Denmark	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	8 Estonia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	9 Finland	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	10 France	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	11 Germany	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	12 Greece	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	13 Hungary	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	14 Ireland	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	15 Italy	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	16 Latvia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	17 Lithuania	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	18 Luxembourg	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	19 Malta	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	20 Netherlands	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	21 Poland	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	22 Portugal	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	23 Romania	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	26 Spain	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	27 Sweden	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	28 UK	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	29 USA	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
		Mean	0.2		4.4	4.4	0.2	4.4	4.4	2.9	4.4	4.4	2.9	4.4	4.4
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
		Mean	3.5		3.9	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	2.9	3.1
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Slovakia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.5	2.1	0.4	4.0	4.5	2.9	4.0	4.6	3.1	-3.0	-2.4	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.4	5.8	4.7

IP-box Belgium - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Belgium source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	10.2	DE	11.2	11.2	10.2	11.8	11.9	10.9	11.8	11.9	10.9	10.0	10.1	9.1	
	2 Belgium	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	3 Bulgaria	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	4 Croatia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	5 Cyprus	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	6 Czech Republic	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	7 Denmark	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	8 Estonia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	9 Finland	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	10 France	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	11 Germany	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	12 Greece	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	13 Hungary	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	14 Ireland	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	15 Italy	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	16 Latvia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	17 Lithuania	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	18 Luxembourg	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	19 Malta	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	20 Netherlands	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	21 Poland	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	22 Portugal	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	23 Romania	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	24 Slovakia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	26 Spain	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	27 Sweden	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	28 UK	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	29 USA	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	Mean	3.6		4.3	4.4	3.6	4.8	4.8	4.1	4.8	4.8	4.1	3.5	3.5	2.8	
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.2	

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	42.0	DE	45.1	45.4	42.0	47.2	47.5	44.1	47.2	47.5	44.1	41.3	41.6	38.2
	2 Belgium	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	3 Bulgaria	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	4 Croatia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	5 Cyprus	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	6 Czech Republic	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	7 Denmark	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	8 Estonia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	9 Finland	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	10 France	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	11 Germany	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	12 Greece	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	13 Hungary	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	14 Ireland	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	15 Italy	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	16 Latvia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	17 Lithuania	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	18 Luxembourg	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	19 Malta	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	20 Netherlands	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	21 Poland	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	22 Portugal	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	23 Romania	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	24 Slovakia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	27 Sweden	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	28 UK	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	29 USA	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	Mean	-0.2		2.9	3.2	-0.2	4.9	5.2	1.8	4.9	5.2	1.8	-1.0	-0.7	-4.1
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP-box Belgium - investment in intangible
CoC for inbound investment 2015**

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
2	Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
8	Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
11	Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
14	Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
15	Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
16	Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
17	Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
18	Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
19	Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
20	Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
22	Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
26	Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
27	Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.4	3.0	3.1	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.6	2.1	0.4	4.0	4.5	3.0	4.0	4.6	3.1	-2.8	-2.3	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.5	5.9	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Spain	1 Austria	10.8	RE	10.8	10.8	12.1	11.8	11.8	13.1	11.8	11.8	13.1	8.9	8.9	10.2
	2 Belgium	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	3 Bulgaria	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	4 Croatia	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	5 Cyprus	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	6 Czech Republic	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	7 Denmark	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	8 Estonia	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	9 Finland	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	10 France	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	11 Germany	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	12 Greece	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	13 Hungary	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	14 Ireland	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	15 Italy	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	16 Latvia	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	17 Lithuania	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	18 Luxembourg	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	19 Malta	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	20 Netherlands	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	21 Poland	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	22 Portugal	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	23 Romania	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	24 Slovakia	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	25 Slovenia	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	27 Sweden	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	28 UK	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	29 USA	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
		Mean	4.0		4.0	4.0	5.0	4.8	4.8	5.7	4.8	4.8	5.7	2.6	2.6
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.2	1.3

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Spain															
	1 Austria	43.5	RE	43.5	43.5	46.1	47.0	47.0	49.5	47.0	47.0	49.5	37.2	37.2	39.7
	2 Belgium	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	3 Bulgaria	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	4 Croatia	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	5 Cyprus	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	6 Czech Republic	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	7 Denmark	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	8 Estonia	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	9 Finland	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	10 France	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	11 Germany	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	12 Greece	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	13 Hungary	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	14 Ireland	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	15 Italy	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	16 Latvia	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	17 Lithuania	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	18 Luxembourg	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	19 Malta	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	20 Netherlands	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	21 Poland	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	22 Portugal	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	23 Romania	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	24 Slovakia	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	25 Slovenia	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	28 UK	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	29 USA	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	Mean	0.9		0.9	0.9	3.5	4.4	4.4	6.9	4.4	4.4	6.9	-5.4	-5.4	-2.9
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Belgium - investment in intangible
CoC for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
2	Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
8	Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
11	Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
14	Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
15	Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
16	Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
17	Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
18	Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
19	Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
20	Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
22	Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
25	Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
27	Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
28	UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.2	4.5	4.7	4.3	3.0	3.2	2.6
	SD	0.3		0.4	0.5	0.4	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
28	UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.7	2.2	0.3	4.0	4.5	2.8	4.0	4.6	2.9	-2.6	-2.1	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.4	5.8	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	10.5	DE	11.0	11.0	10.5	11.8	11.8	11.3	11.8	11.8	11.3	9.6	9.6	9.1
	2 Belgium	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	3 Bulgaria	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	4 Croatia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	5 Cyprus	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	6 Czech Republic	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	7 Denmark	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	8 Estonia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	9 Finland	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	10 France	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	11 Germany	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	12 Greece	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	13 Hungary	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	14 Ireland	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	15 Italy	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	16 Latvia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	17 Lithuania	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	18 Luxembourg	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	19 Malta	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	20 Netherlands	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	21 Poland	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	22 Portugal	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	23 Romania	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	24 Slovakia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	25 Slovenia	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	26 Spain	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	28 UK	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	29 USA	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
	Mean	3.8		4.2	4.2	3.8	4.8	4.8	4.4	4.8	4.8	4.4	3.1	3.1	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Belgium source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	42.7	DE	44.3	44.3	42.7	47.0	47.0	45.3	47.0	47.0	45.3	39.5	39.5	37.8	
	2 Belgium	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	3 Bulgaria	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	4 Croatia	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	5 Cyprus	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	6 Czech Republic	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	7 Denmark	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	8 Estonia	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	9 Finland	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	10 France	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	11 Germany	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	12 Greece	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	13 Hungary	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	14 Ireland	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	15 Italy	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	16 Latvia	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	17 Lithuania	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	18 Luxembourg	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	19 Malta	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	20 Netherlands	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	21 Poland	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	22 Portugal	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	23 Romania	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	24 Slovakia	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	25 Slovenia	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	26 Spain	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	28 UK	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	29 USA	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3	
	Mean	0.1		1.7	1.7	0.1	4.4	4.4	2.7	4.4	4.4	2.7	-3.1	-3.1	-4.8	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Belgium - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	29 USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
		Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.2
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	29 USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.6	2.2	0.4	4.0	4.5	2.9	4.0	4.6	3.1	-2.7	-2.2	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.5	5.8	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.4	DE	11.1	11.1	10.4	11.8	11.8	11.1	11.8	11.8	11.1	9.7	9.7	9.1
2	Belgium	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
3	Bulgaria	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
6	Czech Republic	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
7	Denmark	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
8	Estonia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
11	Germany	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
12	Greece	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
14	Ireland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
15	Italy	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
16	Latvia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
17	Lithuania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
18	Luxembourg	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
19	Malta	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
20	Netherlands	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
22	Portugal	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
23	Romania	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
24	Slovakia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
25	Slovenia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
26	Spain	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
27	Sweden	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
29	USA	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
	Mean	3.8		4.2	4.2	3.8	4.8	4.8	4.3	4.8	4.8	4.3	3.2	3.2	2.8
	SD	1.3		1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.2

IP-box Belgium - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Belgium source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	42.4	DE	44.5	44.5	42.4	47.0	47.0	44.8	47.0	47.0	44.8	40.0	40.0	37.8	
	2 Belgium	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	3 Bulgaria	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	5 Cyprus	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	6 Czech Republic	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	7 Denmark	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	8 Estonia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	10 France	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	11 Germany	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	12 Greece	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	13 Hungary	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	14 Ireland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	15 Italy	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	16 Latvia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	17 Lithuania	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	18 Luxembourg	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	19 Malta	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	20 Netherlands	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	21 Poland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	22 Portugal	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	23 Romania	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	24 Slovakia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	25 Slovenia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	26 Spain	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	27 Sweden	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	29 USA	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3	
	Mean	-0.2		1.9	1.9	-0.2	4.4	4.4	2.2	4.4	4.4	2.2	-2.6	-2.6	-4.8	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Belgium - investment in intangible
CoC for inbound investment 2015**

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
2	Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5
3	Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5
4	Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
5	Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5
6	Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5
7	Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5
8	Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0
9	Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5
10	France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6
11	Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8
12	Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5
13	Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
14	Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5
15	Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5
16	Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
17	Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5
18	Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
19	Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5
20	Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5
21	Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5
22	Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5
23	Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5
24	Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5
25	Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5
26	Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4
27	Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5
29	USA	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.5		4.0	4.1	3.7	4.5	4.6	4.3	4.5	4.7	4.3	3.0	3.1	2.7
	SD	0.3		0.4	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
2	Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
3	Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
4	Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
5	Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
6	Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
7	Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
8	Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
9	Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
10	France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
11	Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
12	Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
13	Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
14	Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
15	Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
16	Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
17	Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
18	Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
19	Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
20	Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
21	Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
22	Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
23	Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
24	Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
25	Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
26	Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
27	Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
29	USA	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	-0.4		1.6	2.2	0.4	4.0	4.5	3.0	4.0	4.6	3.1	-2.7	-2.2	-4.4
	SD	4.2		3.7	5.6	5.5	4.0	5.9	6.2	4.1	6.0	6.2	4.5	5.9	4.7

**IP-box Belgium - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	9.5	RE	9.5	13.9	12.3	11.4	15.9	14.2	11.4	15.9	14.2	5.9	10.3	8.7
	2 Belgium	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	3 Bulgaria	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	4 Croatia	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	5 Cyprus	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	6 Czech Republic	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	7 Denmark	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	8 Estonia	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	9 Finland	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	10 France	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	11 Germany	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	12 Greece	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	13 Hungary	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	14 Ireland	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	15 Italy	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	16 Latvia	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	17 Lithuania	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	18 Luxembourg	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	19 Malta	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	20 Netherlands	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	21 Poland	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	22 Portugal	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	23 Romania	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	24 Slovakia	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	25 Slovenia	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	26 Spain	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	27 Sweden	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	28 UK	2.8	RE	2.8	6.1	4.9	4.2	7.5	6.3	4.2	7.5	6.3	0.2	3.4	2.2
	Mean	3.1		3.1	6.3	5.1	4.5	7.8	6.6	4.5	7.8	6.6	0.4	3.7	2.5
	SD	1.2		1.2	1.5	1.4	1.3	1.6	1.5	1.3	1.6	1.5	1.1	1.3	1.2

**IP-box Belgium - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	50.0	RE	50.0	60.5	56.7	54.6	65.2	61.3	54.6	65.2	61.3	41.4	52.0	48.1
	2 Belgium	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	3 Bulgaria	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	4 Croatia	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	5 Cyprus	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	6 Czech Republic	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	7 Denmark	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	8 Estonia	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	9 Finland	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	10 France	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	11 Germany	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	12 Greece	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	13 Hungary	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	14 Ireland	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	15 Italy	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	16 Latvia	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	17 Lithuania	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	18 Luxembourg	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	19 Malta	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	20 Netherlands	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	21 Poland	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	22 Portugal	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	23 Romania	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	24 Slovakia	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	25 Slovenia	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	26 Spain	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	27 Sweden	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	28 UK	19.2	RE	19.2	29.7	25.8	23.8	34.3	30.5	23.8	34.3	30.5	10.6	21.2	17.3
	Mean	20.3		20.3	30.8	26.9	24.9	35.4	31.6	24.9	35.4	31.6	11.7	22.3	18.4
	SD	5.7		5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

**IP-box Belgium - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Belgium source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
USA																
	1 Austria	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5	
	2 Belgium	3.6	RE	3.6	3.7	3.8	4.5	4.6	4.5	4.5	4.6	4.5	1.9	2.0	2.5	
	3 Bulgaria	3.0	DE	4.2	4.2	3.0	4.5	4.5	3.3	4.5	4.5	3.3	3.8	3.8	2.5	
	4 Croatia	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5	
	5 Cyprus	3.5	DE	4.2	4.2	3.5	4.5	4.5	3.5	4.5	4.5	3.5	3.6	3.6	3.5	
	6 Czech Republic	3.5	DE	4.5	4.5	3.5	4.5	4.5	4.0	4.5	4.5	4.0	4.5	4.5	2.5	
	7 Denmark	3.7	DE	3.9	3.9	3.7	4.5	4.5	4.3	4.5	4.5	4.3	2.7	2.7	2.5	
	8 Estonia	3.1	DE	4.5	4.5	3.1	4.5	4.5	3.0	4.5	4.5	4.3	4.5	4.5	3.0	
	9 Finland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5	
	10 France	3.6	RE	3.6	3.7	4.5	4.5	4.7	5.4	4.9	5.0	5.8	1.7	1.8	2.6	
	11 Germany	3.8	RE	3.8	3.9	4.2	4.5	4.6	4.9	4.5	4.6	4.9	2.4	2.5	2.8	
	12 Greece	4.0	DE	4.5	4.5	4.0	4.5	4.5	4.7	4.5	4.5	4.7	4.5	4.5	2.5	
	13 Hungary	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	14 Ireland	4.1	RE	4.1	4.6	4.2	4.5	4.9	4.5	4.5	4.9	4.5	3.5	4.0	3.5	
	15 Italy	3.0	DE	3.8	3.9	3.0	4.5	4.6	3.3	4.5	4.6	3.3	2.4	2.5	2.5	
	16 Latvia	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5	
	17 Lithuania	3.3	DE	4.1	4.1	3.3	4.5	4.5	3.7	4.5	4.5	3.7	3.4	3.4	2.5	
	18 Luxembourg	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5	
	19 Malta	3.6	RE	3.6	3.6	4.2	4.5	4.5	5.2	4.5	4.5	5.2	1.9	1.9	2.5	
	20 Netherlands	3.8	DE	3.8	3.8	3.8	4.5	4.5	4.4	4.5	4.5	4.4	2.6	2.6	2.5	
	21 Poland	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.1	3.1	2.5	
	22 Portugal	3.7	RE	3.7	3.7	4.0	4.5	4.5	4.7	4.5	4.5	4.7	2.3	2.3	2.5	
	23 Romania	3.3	DE	4.5	4.5	3.3	4.5	4.5	3.7	4.5	4.5	3.7	4.5	4.5	2.5	
	24 Slovakia	3.6	DE	4.5	4.5	3.6	4.5	4.5	4.2	4.5	4.5	4.2	4.5	4.5	2.5	
	25 Slovenia	3.4	DE	4.0	4.1	3.4	4.5	4.6	3.8	4.5	4.6	3.8	3.2	3.3	2.5	
	26 Spain	3.8	RE	3.8	3.8	4.7	4.5	4.5	5.4	4.5	4.5	5.4	2.4	2.4	3.4	
	27 Sweden	3.6	DE	3.9	3.9	3.6	4.5	4.5	4.1	4.5	4.5	4.1	2.9	2.9	2.5	
	28 UK	3.5	DE	4.0	4.0	3.5	4.5	4.5	4.0	4.5	4.5	4.0	3.0	3.0	2.5	
	Mean	3.5		4.0	4.0	3.7	4.5	4.5	4.2	4.5	4.5	4.3	3.1	3.1	2.7	
	SD	0.2		0.3	0.3	0.4	0.0	0.1	0.6	0.1	0.1	0.6	0.8	0.8	0.3	

IP-box Belgium - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Belgium source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	2 Belgium	-0.2	RE	-0.2	0.4	1.0	4.0	4.5	4.2	4.0	4.5	4.2	-7.9	-7.3	-5.0
	3 Bulgaria	-4.1	DE	1.6	1.6	-4.1	2.8	2.8	-2.9	2.8	2.8	-2.9	-0.7	-0.7	-6.3
	4 Croatia	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	5 Cyprus	-2.0	DE	1.2	1.2	-2.0	2.8	2.8	-2.0	2.8	2.8	-2.0	-1.6	-1.6	-2.0
	6 Czech Republic	-2.0	DE	2.8	2.8	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	2.8	2.8	-6.3
	7 Denmark	-1.0	DE	-0.1	-0.1	-1.0	2.8	2.8	1.8	2.8	2.8	1.8	-5.4	-5.4	-6.3
	8 Estonia	-0.4	DE	2.8	2.8	-0.4	2.8	2.8	-0.6	2.8	2.8	1.8	2.8	2.8	-0.6
	9 Finland	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	10 France	3.2	RE	3.2	3.8	7.3	7.5	8.2	11.7	9.2	9.8	13.3	-5.4	-4.7	-1.2
	11 Germany	0.5	RE	0.5	1.1	2.4	3.8	4.4	5.7	3.8	4.4	5.7	-5.6	-5.1	-3.8
	12 Greece	0.2	DE	2.8	2.8	0.2	2.8	2.8	3.8	2.8	2.8	3.8	2.8	2.8	-6.3
	13 Hungary	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	14 Ireland	5.5	RE	5.5	7.6	5.8	7.0	9.2	7.3	7.0	9.2	7.3	2.7	4.8	3.0
	15 Italy	-2.9	DE	0.3	0.8	-2.9	3.7	4.2	-1.6	3.7	4.2	-1.6	-6.0	-5.5	-5.3
	16 Latvia	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	17 Lithuania	-2.9	DE	0.9	0.9	-2.9	2.8	2.8	-1.1	2.8	2.8	-1.1	-2.4	-2.4	-6.3
	18 Luxembourg	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.8	2.8	2.8	3.8	-7.4	-7.4	-6.3
	19 Malta	-1.5	RE	-1.5	-1.5	1.6	2.8	2.8	5.8	2.8	2.8	5.8	-9.4	-9.4	-6.3
	20 Netherlands	-0.7	DE	-0.3	-0.3	-0.7	2.8	2.8	2.4	2.8	2.8	2.4	-5.9	-5.9	-6.3
	21 Poland	-2.0	DE	0.5	0.5	-2.0	2.8	2.8	0.3	2.8	2.8	0.3	-3.8	-3.8	-6.3
	22 Portugal	-0.8	RE	-0.8	-0.8	0.3	2.8	2.8	3.9	2.8	2.8	3.9	-7.5	-7.5	-6.3
	23 Romania	-2.7	DE	2.8	2.8	-2.7	2.8	2.8	-0.8	2.8	2.8	-0.8	2.8	2.8	-6.3
	24 Slovakia	-1.4	DE	2.8	2.8	-1.4	2.8	2.8	1.3	2.8	2.8	1.3	2.8	2.8	-6.3
	25 Slovenia	-1.8	DE	1.3	1.6	-1.8	3.4	3.7	0.3	3.4	3.7	0.3	-2.6	-2.3	-5.7
	26 Spain	-0.6	RE	-0.6	-0.6	1.9	2.8	2.8	5.3	2.8	2.8	5.3	-7.0	-7.0	-4.5
	27 Sweden	-1.5	DE	0.2	0.2	-1.5	2.8	2.8	1.1	2.8	2.8	1.1	-4.7	-4.7	-6.3
	28 UK	-1.8	DE	0.3	0.3	-1.8	2.8	2.8	0.6	2.8	2.8	0.6	-4.2	-4.2	-6.3
	Mean	-1.1		1.0	1.1	-0.6	3.2	3.4	1.9	3.3	3.5	2.0	-3.3	-3.1	-5.2
	SD	1.9		1.5	1.8	2.5	1.2	1.6	3.2	1.4	1.8	3.3	3.7	3.8	2.2

Annex C1-4-2

IP-box Cyprus

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
3	Bulgaria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
4	Croatia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
5	Cyprus	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
6	Czech Republic	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
7	Denmark	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
8	Estonia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
9	Finland	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
10	France	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
11	Germany	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
12	Greece	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
13	Hungary	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
14	Ireland	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
15	Italy	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
16	Latvia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
17	Lithuania	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
18	Luxembourg	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
19	Malta	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
22	Portugal	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
23	Romania	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
24	Slovakia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
25	Slovenia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
26	Spain	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
27	Sweden	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
28	UK	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
29	USA	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	Mean	4.5		4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	3 Bulgaria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	4 Croatia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	5 Cyprus	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	6 Czech Republic	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	7 Denmark	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	8 Estonia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	9 Finland	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	10 France	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	11 Germany	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	12 Greece	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	13 Hungary	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	14 Ireland	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	15 Italy	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	16 Latvia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	17 Lithuania	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	18 Luxembourg	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	19 Malta	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	22 Portugal	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	23 Romania	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	24 Slovakia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	25 Slovenia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	26 Spain	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	27 Sweden	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	28 UK	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	29 USA	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	Mean	-0.7		-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	11.0	RE	11.0	11.1	13.6	12.1	12.3	14.5	12.1	12.3	14.5	8.8	9.0	11.9
	3 Bulgaria	11.8	RE	11.8	11.8	12.5	12.1	12.1	12.9	12.1	12.1	12.9	11.2	11.2	11.9
	4 Croatia	11.5	RE	11.5	11.5	13.2	12.1	12.1	13.8	12.1	12.1	13.8	10.2	10.2	11.9
	5 Cyprus	11.7	RE	11.7	11.7	13.1	12.1	12.1	13.1	12.1	12.1	13.1	10.9	10.9	13.1
	6 Czech Republic	12.1	RE	12.1	12.1	13.1	12.1	12.1	13.7	12.1	12.1	13.7	12.1	12.1	11.9
	7 Denmark	11.4	RE	11.4	11.4	13.4	12.1	12.1	14.2	12.1	12.1	14.2	9.9	9.9	11.9
	8 Estonia	12.1	DE	12.1	12.1	12.1	12.1	12.1	11.9	12.1	12.1	13.7	12.1	12.1	11.9
	9 Finland	11.5	RE	11.5	11.5	13.2	12.1	12.1	13.8	12.1	12.1	13.8	10.2	10.2	11.9
	10 France	10.9	RE	10.9	11.1	14.2	12.1	12.3	15.5	12.6	12.8	15.9	8.5	8.7	11.8
	11 Germany	11.2	RE	11.2	11.4	14.0	12.1	12.3	14.9	12.1	12.3	14.9	9.5	9.6	12.3
	12 Greece	12.1	RE	12.1	12.1	13.7	12.1	12.1	14.7	12.1	12.1	14.7	12.1	12.1	11.9
	13 Hungary	11.5	RE	11.5	11.5	13.1	12.1	12.1	13.7	12.1	12.1	13.7	10.3	10.3	11.9
	14 Ireland	11.7	RE	11.7	12.8	14.1	12.1	13.2	14.6	12.1	13.2	14.6	10.8	11.9	13.2
	15 Italy	11.2	RE	11.2	11.3	12.6	12.1	12.3	12.9	12.1	12.3	12.9	9.4	9.6	11.9
	16 Latvia	11.6	RE	11.6	11.6	12.8	12.1	12.1	13.3	12.1	12.1	13.3	10.7	10.7	11.9
	17 Lithuania	11.6	RE	11.6	11.6	12.8	12.1	12.1	13.3	12.1	12.1	13.3	10.7	10.7	11.9
	18 Luxembourg	11.2	RE	11.2	11.2	13.7	12.1	12.1	14.7	12.1	12.1	14.7	9.3	9.3	11.9
	19 Malta	11.0	RE	11.0	11.0	14.1	12.1	12.1	15.3	12.1	12.1	15.3	8.8	8.8	11.9
	20 Netherlands	11.3	RE	11.3	11.3	13.5	12.1	12.1	14.3	12.1	12.1	14.3	9.7	9.7	11.9
	21 Poland	11.5	RE	11.5	11.5	13.1	12.1	12.1	13.7	12.1	12.1	13.7	10.3	10.3	11.9
	22 Portugal	11.2	RE	11.2	11.2	13.7	12.1	12.1	14.7	12.1	12.1	14.7	9.3	9.3	11.9
	23 Romania	12.1	RE	12.1	12.1	12.9	12.1	12.1	13.4	12.1	12.1	13.4	12.1	12.1	11.9
	24 Slovakia	12.1	RE	12.1	12.1	13.3	12.1	12.1	14.0	12.1	12.1	14.0	12.1	12.1	11.9
	25 Slovenia	11.6	RE	11.6	11.7	13.0	12.1	12.2	13.6	12.1	12.2	13.6	10.5	10.6	11.9
	26 Spain	11.2	RE	11.2	11.2	14.7	12.1	12.1	15.6	12.1	12.1	15.6	9.5	9.5	12.9
	27 Sweden	11.4	RE	11.4	11.4	13.2	12.1	12.1	14.0	12.1	12.1	14.0	10.1	10.1	11.9
	28 UK	11.5	RE	11.5	11.5	13.2	12.1	12.1	13.8	12.1	12.1	13.8	10.2	10.2	11.9
	29 USA	10.2	RE	10.2	15.0	15.0	12.1	16.9	16.9	12.1	16.9	16.9	6.7	11.5	11.5
	Mean	11.5		11.5	11.7	13.4	12.1	12.4	14.1	12.2	12.4	14.2	10.2	10.5	12.0
	SD	0.4		0.4	0.8	0.6	0.0	0.9	1.0	0.1	0.9	0.9	1.3	1.1	0.4

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	42.9	RE	42.9	43.5	52.1	47.0	47.6	55.3	47.0	47.6	55.3	35.2	35.8	46.2
	3 Bulgaria	45.3	RE	45.3	45.3	47.9	46.5	46.5	49.1	46.5	46.5	49.1	43.0	43.0	45.7
	4 Croatia	44.1	RE	44.1	44.1	50.2	46.5	46.5	52.6	46.5	46.5	52.6	39.6	39.6	45.7
	5 Cyprus	45.0	RE	45.0	45.0	50.0	46.5	46.5	50.0	46.5	46.5	50.0	42.2	42.2	50.0
	6 Czech Republic	46.5	RE	46.5	46.5	50.0	46.5	46.5	52.3	46.5	46.5	52.3	46.5	46.5	45.7
	7 Denmark	43.7	RE	43.7	43.7	51.0	46.5	46.5	53.8	46.5	46.5	53.8	38.3	38.3	45.7
	8 Estonia	46.5	RE	46.5	46.5	48.0	46.5	46.5	47.7	46.5	46.5	50.1	46.5	46.5	47.7
	9 Finland	44.1	RE	44.1	44.1	50.2	46.5	46.5	52.6	46.5	46.5	52.6	39.6	39.6	45.7
	10 France	44.1	RE	44.1	44.7	55.8	48.4	49.0	60.2	50.1	50.7	61.9	35.5	36.2	47.3
	11 Germany	43.7	RE	43.7	44.2	53.6	47.0	47.5	56.9	47.0	47.5	56.9	37.5	38.1	47.4
	12 Greece	46.5	RE	46.5	46.5	52.2	46.5	46.5	55.7	46.5	46.5	55.7	46.5	46.5	45.7
	13 Hungary	44.2	RE	44.2	44.2	50.0	46.5	46.5	52.3	46.5	46.5	52.3	39.9	39.9	45.7
	14 Ireland	47.9	RE	47.9	51.5	55.8	49.4	53.0	57.4	49.4	53.0	57.4	45.1	48.7	53.0
	15 Italy	43.5	RE	43.5	44.0	48.4	46.9	47.4	49.7	46.9	47.4	49.7	37.2	37.7	45.9
	16 Latvia	44.7	RE	44.7	44.7	49.0	46.5	46.5	50.9	46.5	46.5	50.9	41.3	41.3	45.7
	17 Lithuania	44.7	RE	44.7	44.7	49.0	46.5	46.5	50.9	46.5	46.5	50.9	41.3	41.3	45.7
	18 Luxembourg	43.0	RE	43.0	43.0	52.3	46.5	46.5	55.8	46.5	46.5	55.8	36.4	36.4	45.7
	19 Malta	42.3	RE	42.3	42.3	53.6	46.5	46.5	57.8	46.5	46.5	57.8	34.3	34.3	45.7
	20 Netherlands	43.5	RE	43.5	43.5	51.3	46.5	46.5	54.4	46.5	46.5	54.4	37.8	37.8	45.7
	21 Poland	44.2	RE	44.2	44.2	50.0	46.5	46.5	52.3	46.5	46.5	52.3	39.9	39.9	45.7
	22 Portugal	42.9	RE	42.9	42.9	52.3	46.5	46.5	55.9	46.5	46.5	55.9	36.3	36.3	45.7
	23 Romania	46.5	RE	46.5	46.5	49.3	46.5	46.5	51.2	46.5	46.5	51.2	46.5	46.5	45.7
	24 Slovakia	46.5	RE	46.5	46.5	50.6	46.5	46.5	53.3	46.5	46.5	53.3	46.5	46.5	45.7
	25 Slovenia	44.7	RE	44.7	45.0	49.8	46.8	47.1	51.8	46.8	47.1	51.8	40.9	41.1	45.9
	26 Spain	43.1	RE	43.1	43.1	53.9	46.5	46.5	57.3	46.5	46.5	57.3	36.8	36.8	47.5
	27 Sweden	43.9	RE	43.9	43.9	50.5	46.5	46.5	53.1	46.5	46.5	53.1	39.0	39.0	45.7
	28 UK	44.1	RE	44.1	44.1	50.2	46.5	46.5	52.6	46.5	46.5	52.6	39.6	39.6	45.7
	29 USA	51.4	RE	51.4	63.0	63.0	56.0	67.6	67.6	56.0	67.6	67.6	42.8	54.4	54.4
	Mean	44.8		44.8	45.4	51.4	47.1	47.7	53.9	47.2	47.8	54.1	40.4	41.1	46.7
	SD	1.9		1.9	3.8	3.0	1.8	4.0	3.9	1.9	4.1	3.9	3.8	4.6	2.2

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	11.0	RE	11.0	11.1	13.6	12.1	12.3	14.5	12.1	12.3	14.5	8.8	9.0	11.9	
	3 Bulgaria	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	4 Croatia	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	5 Cyprus	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	6 Czech Republic	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	7 Denmark	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	8 Estonia	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	9 Finland	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	10 France	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	11 Germany	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	12 Greece	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	13 Hungary	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	14 Ireland	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	15 Italy	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	16 Latvia	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	17 Lithuania	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	18 Luxembourg	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	19 Malta	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	20 Netherlands	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	21 Poland	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	22 Portugal	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	23 Romania	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	24 Slovakia	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	25 Slovenia	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	26 Spain	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	27 Sweden	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	28 UK	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	29 USA	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	Mean	4.5		4.5	4.6	6.4	5.3	5.5	7.1	5.3	5.5	7.1	2.8	3.0	5.2	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	42.9	RE	42.9	43.5	52.1	47.0	47.6	55.3	47.0	47.6	55.3	35.2	35.8	46.2
	3 Bulgaria	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	4 Croatia	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	5 Cyprus	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	6 Czech Republic	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	7 Denmark	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	8 Estonia	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	9 Finland	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	10 France	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	11 Germany	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	12 Greece	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	13 Hungary	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	14 Ireland	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	15 Italy	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	16 Latvia	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	17 Lithuania	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	18 Luxembourg	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	19 Malta	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	20 Netherlands	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	21 Poland	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	22 Portugal	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	23 Romania	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	24 Slovakia	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	25 Slovenia	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	26 Spain	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	27 Sweden	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	28 UK	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	29 USA	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	Mean	1.0		1.0	1.6	10.2	5.1	5.7	13.4	5.1	5.7	13.4	-6.7	-6.1	4.3
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.9	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.5		1.5	2.1	8.2	3.7	4.4	10.7	3.8	4.4	10.8	-2.8	-2.2	3.4
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	4.9	6.6	4.9

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria	1 Austria	11.8	RE	11.8	11.8	12.5	12.1	12.1	12.9	12.1	12.1	12.9	11.2	11.2	11.9
	2 Belgium	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	6 Czech Republic	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	7 Denmark	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	8 Estonia	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	9 Finland	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	10 France	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	11 Germany	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	12 Greece	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	13 Hungary	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	14 Ireland	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	15 Italy	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	16 Latvia	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	17 Lithuania	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	18 Luxembourg	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	19 Malta	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	20 Netherlands	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	21 Poland	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	22 Portugal	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	23 Romania	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	24 Slovakia	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	25 Slovenia	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	26 Spain	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	27 Sweden	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	28 UK	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	29 USA	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
		Mean	5.1		5.1	5.1	5.6	5.3	5.3	5.9	5.3	5.3	5.9	4.6	4.6
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	45.3	RE	45.3	45.3	47.9	46.5	46.5	49.1	46.5	46.5	49.1	43.0	43.0	45.7
	2 Belgium	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	5 Cyprus	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	6 Czech Republic	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	7 Denmark	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	8 Estonia	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	9 Finland	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	10 France	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	11 Germany	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	12 Greece	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	13 Hungary	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	14 Ireland	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	15 Italy	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	16 Latvia	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	17 Lithuania	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	18 Luxembourg	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	19 Malta	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	20 Netherlands	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	21 Poland	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	22 Portugal	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	23 Romania	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	24 Slovakia	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	25 Slovenia	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	26 Spain	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	27 Sweden	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	28 UK	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	29 USA	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	Mean	2.7		2.7	2.7	5.3	3.9	3.9	6.5	3.9	3.9	6.5	0.4	0.4	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8	
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9	
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9	
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2	
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9	
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9	
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9	
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6	
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.7	3.6	3.8	5.0	
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.3	3.8	4.4	10.9	3.8	4.5	11.1	-3.1	-2.4	3.5
	SD	4.4		4.4	6.6	5.5	4.7	6.9	6.1	4.7	6.9	6.2	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.5	RE	11.5	11.5	13.2	12.1	12.1	13.8	12.1	12.1	13.8	10.2	10.2	11.9
2	Belgium	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
3	Bulgaria	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
6	Czech Republic	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
7	Denmark	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
8	Estonia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
11	Germany	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
12	Greece	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
15	Italy	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
16	Latvia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
17	Lithuania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
18	Luxembourg	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
19	Malta	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
20	Netherlands	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
23	Romania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
24	Slovakia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
26	Spain	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
27	Sweden	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	Mean	4.8		4.8	4.8	6.1	5.3	5.3	6.6	5.3	5.3	6.6	3.9	3.9	5.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	44.1	RE	44.1	44.1	50.2	46.5	46.5	52.6	46.5	46.5	52.6	39.6	39.6	45.7
	2 Belgium	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	3 Bulgaria	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	6 Czech Republic	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	7 Denmark	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	8 Estonia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	11 Germany	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	12 Greece	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	13 Hungary	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	14 Ireland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	15 Italy	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	16 Latvia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	17 Lithuania	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	18 Luxembourg	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	19 Malta	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	20 Netherlands	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	21 Poland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	22 Portugal	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	23 Romania	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	24 Slovakia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	25 Slovenia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	26 Spain	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	27 Sweden	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	Mean	1.5		1.5	1.5	7.6	3.9	3.9	10.0	3.9	3.9	10.0	-3.0	-3.0	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
2	Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
3	Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
5	Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
6	Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
7	Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
8	Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
9	Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
10	France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
11	Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
12	Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
13	Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
14	Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
15	Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
16	Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
17	Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
18	Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
19	Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
20	Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
21	Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
22	Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
23	Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
24	Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
25	Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
26	Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
27	Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
28	UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
29	USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.1	8.3	3.8	4.4	10.8	3.8	4.5	11.0	-2.9	-2.3	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.7	RE	11.7	11.7	13.1	12.1	12.1	13.1	12.1	12.1	13.1	10.9	10.9	13.1
2	Belgium	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
3	Bulgaria	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
4	Croatia	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
6	Czech Republic	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
7	Denmark	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
8	Estonia	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
9	Finland	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
10	France	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
11	Germany	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
12	Greece	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
13	Hungary	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
14	Ireland	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
15	Italy	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
16	Latvia	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
17	Lithuania	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
18	Luxembourg	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
19	Malta	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
20	Netherlands	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
21	Poland	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
22	Portugal	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
23	Romania	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
24	Slovakia	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
25	Slovenia	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
26	Spain	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
27	Sweden	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
28	UK	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
29	USA	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	Mean	5.0		5.0	5.0	6.1	5.3	5.3	6.1	5.3	5.3	6.1	4.4	4.4	6.1
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	45.0	RE	45.0	45.0	50.0	46.5	46.5	50.0	46.5	46.5	50.0	42.2	42.2	50.0
2	Belgium	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
3	Bulgaria	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
4	Croatia	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
6	Czech Republic	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
7	Denmark	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
8	Estonia	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
9	Finland	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
10	France	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
11	Germany	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
12	Greece	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
13	Hungary	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
14	Ireland	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
15	Italy	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
16	Latvia	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
17	Lithuania	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
18	Luxembourg	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
19	Malta	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
20	Netherlands	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
21	Poland	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
22	Portugal	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
23	Romania	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
24	Slovakia	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
25	Slovenia	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
26	Spain	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
27	Sweden	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
28	UK	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
29	USA	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	Mean	2.4		2.4	2.4	7.4	3.9	3.9	7.4	3.9	3.9	7.4	-0.4	-0.4	7.4
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
2	Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
3	Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
6	Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
7	Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
8	Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
11	Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
12	Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
15	Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
17	Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
24	Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
26	Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
27	Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.6	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.2

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
2	Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
3	Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
4	Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
6	Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
7	Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
8	Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
9	Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
10	France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
11	Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
12	Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
13	Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
14	Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
15	Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
16	Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
17	Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
18	Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
19	Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
20	Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
21	Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
22	Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
23	Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
24	Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
25	Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
26	Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
27	Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
28	UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
29	USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.3	3.8	4.4	10.9	3.8	4.5	11.1	-3.0	-2.4	3.3
	SD	4.4		4.4	6.6	5.6	4.7	6.9	6.2	4.7	6.9	6.2	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
1 Austria	12.1	RE	12.1	12.1	13.1	12.1	12.1	13.7	12.1	12.1	13.7	12.1	12.1	11.9	
2 Belgium	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
3 Bulgaria	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
4 Croatia	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
5 Cyprus	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
7 Denmark	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
8 Estonia	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
9 Finland	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
10 France	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
11 Germany	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
12 Greece	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
13 Hungary	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
14 Ireland	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
15 Italy	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
16 Latvia	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
17 Lithuania	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
18 Luxembourg	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
19 Malta	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
20 Netherlands	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
21 Poland	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
22 Portugal	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
23 Romania	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
24 Slovakia	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
25 Slovenia	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
26 Spain	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
27 Sweden	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
28 UK	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
29 USA	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
Mean	5.3		5.3	5.3	6.1	5.3	5.3	6.5	5.3	5.3	6.5	5.3	5.3	5.2	
SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3	

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	46.5	RE	46.5	46.5	50.0	46.5	46.5	52.3	46.5	46.5	52.3	46.5	46.5	45.7
	2 Belgium	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	3 Bulgaria	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	4 Croatia	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	5 Cyprus	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	8 Estonia	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	9 Finland	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	10 France	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	11 Germany	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	12 Greece	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	13 Hungary	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	14 Ireland	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	15 Italy	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	16 Latvia	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	17 Lithuania	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	18 Luxembourg	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	19 Malta	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	20 Netherlands	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	21 Poland	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	22 Portugal	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	23 Romania	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	25 Slovenia	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	26 Spain	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	27 Sweden	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	28 UK	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	29 USA	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	Mean	3.9		3.9	3.9	7.3	3.9	3.9	9.7	3.9	3.9	9.7	3.9	3.9	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
2	Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
3	Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
7	Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
8	Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
11	Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
12	Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
15	Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
17	Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
24	Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
26	Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
27	Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.6	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.3	3.8	4.4	10.8	3.8	4.5	11.0	-3.2	-2.6	3.5
	SD	4.4		4.4	6.6	5.6	4.7	6.9	6.2	4.7	6.9	6.3	4.9	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	11.4	RE	11.4	11.4	13.4	12.1	12.1	14.2	12.1	12.1	14.2	9.9	9.9	11.9	
	2 Belgium	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	3 Bulgaria	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	4 Croatia	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	5 Cyprus	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	6 Czech Republic	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	8 Estonia	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	9 Finland	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	10 France	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	11 Germany	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	12 Greece	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	13 Hungary	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	14 Ireland	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	15 Italy	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	16 Latvia	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	17 Lithuania	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	18 Luxembourg	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	19 Malta	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	20 Netherlands	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	21 Poland	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	22 Portugal	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	23 Romania	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	24 Slovakia	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	25 Slovenia	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	26 Spain	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	28 UK	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	29 USA	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
	Mean	4.8		4.8	4.8	6.3	5.3	5.3	6.9	5.3	5.3	6.9	3.6	3.6	5.2	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	43.7	RE	43.7	43.7	51.0	46.5	46.5	53.8	46.5	46.5	53.8	38.3	38.3	45.7
	2 Belgium	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	3 Bulgaria	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	4 Croatia	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	5 Cyprus	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	6 Czech Republic	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	9 Finland	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	10 France	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	11 Germany	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	12 Greece	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	13 Hungary	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	14 Ireland	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	15 Italy	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	16 Latvia	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	17 Lithuania	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	18 Luxembourg	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	19 Malta	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	20 Netherlands	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	21 Poland	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	22 Portugal	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	23 Romania	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	24 Slovakia	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	25 Slovenia	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	26 Spain	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	27 Sweden	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	28 UK	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	29 USA	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	Mean	1.1		1.1	1.1	8.4	3.9	3.9	11.2	3.9	3.9	11.2	-4.3	-4.3	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.5		1.5	2.1	8.2	3.8	4.4	10.8	3.8	4.5	10.9	-2.9	-2.3	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	12.1	DE	12.1	12.1	12.1	12.1	12.1	11.9	12.1	12.1	13.7	12.1	12.1	11.9
	2 Belgium	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	3 Bulgaria	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	4 Croatia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	5 Cyprus	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	6 Czech Republic	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	7 Denmark	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	10 France	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	11 Germany	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	12 Greece	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	13 Hungary	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	14 Ireland	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	15 Italy	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	16 Latvia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	17 Lithuania	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	18 Luxembourg	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	19 Malta	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	20 Netherlands	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	21 Poland	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	22 Portugal	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	23 Romania	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	24 Slovakia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	25 Slovenia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	26 Spain	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	27 Sweden	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	28 UK	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	29 USA	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	Mean	5.3		5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.3	6.5	5.3	5.3	5.2
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	46.5	RE	46.5	46.5	48.0	46.5	46.5	47.7	46.5	46.5	50.1	46.5	46.5	47.7
	2 Belgium	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	3 Bulgaria	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	4 Croatia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	5 Cyprus	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	6 Czech Republic	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	7 Denmark	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	10 France	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	11 Germany	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	12 Greece	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	13 Hungary	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	14 Ireland	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	15 Italy	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	16 Latvia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	17 Lithuania	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	18 Luxembourg	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	19 Malta	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	20 Netherlands	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	21 Poland	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	22 Portugal	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	23 Romania	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	24 Slovakia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	25 Slovenia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	26 Spain	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	27 Sweden	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	28 UK	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	29 USA	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	Mean	3.9		3.9	3.9	8.3	3.9	3.9	8.1	3.9	3.9	10.5	3.9	3.9	8.1
	SD	8.2		8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.1	5.1	5.3	6.6	5.1	5.3	6.6	3.6	3.8	5.0
	SD	0.3		0.3	0.6	0.4	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.2	3.8	4.4	10.9	3.8	4.5	10.9	-3.2	-2.6	3.3
	SD	4.4		4.4	6.6	5.6	4.7	6.9	6.2	4.7	6.9	6.3	4.9	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	11.5	RE	11.5	11.5	13.2	12.1	12.1	13.8	12.1	12.1	13.8	10.2	10.2	11.9
	2 Belgium	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	3 Bulgaria	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	6 Czech Republic	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	7 Denmark	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	8 Estonia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	11 Germany	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	12 Greece	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	15 Italy	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	16 Latvia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	17 Lithuania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	18 Luxembourg	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	19 Malta	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	20 Netherlands	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	23 Romania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	24 Slovakia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	26 Spain	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	27 Sweden	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	Mean	4.8		4.8	4.8	6.1	5.3	5.3	6.6	5.3	5.3	6.6	3.9	3.9	5.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	44.1	RE	44.1	44.1	50.2	46.5	46.5	52.6	46.5	46.5	52.6	39.6	39.6	45.7
	2 Belgium	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	3 Bulgaria	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	6 Czech Republic	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	7 Denmark	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	8 Estonia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	11 Germany	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	12 Greece	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	13 Hungary	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	14 Ireland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	15 Italy	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	16 Latvia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	17 Lithuania	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	18 Luxembourg	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	19 Malta	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	20 Netherlands	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	21 Poland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	22 Portugal	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	23 Romania	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	24 Slovakia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	25 Slovenia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	26 Spain	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	27 Sweden	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	Mean	1.5		1.5	1.5	7.6	3.9	3.9	10.0	3.9	3.9	10.0	-3.0	-3.0	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.1	8.3	3.8	4.4	10.8	3.8	4.5	11.0	-2.9	-2.3	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	10.9	RE	10.9	11.1	14.2	12.1	12.3	15.5	12.6	12.8	15.9	8.5	8.7	11.8
	2 Belgium	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	3 Bulgaria	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	4 Croatia	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	5 Cyprus	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	6 Czech Republic	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	7 Denmark	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	8 Estonia	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	9 Finland	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	12 Greece	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	13 Hungary	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	14 Ireland	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	15 Italy	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	16 Latvia	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	17 Lithuania	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	18 Luxembourg	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	19 Malta	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	20 Netherlands	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	21 Poland	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	22 Portugal	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	23 Romania	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	24 Slovakia	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	25 Slovenia	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	26 Spain	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	27 Sweden	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	28 UK	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	29 USA	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	Mean	4.4		4.4	4.6	6.9	5.3	5.5	7.8	5.7	5.8	8.2	2.6	2.8	5.1
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.5	1.3	1.3	1.5	1.1	1.1	1.3

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	44.1	RE	44.1	44.7	55.8	48.4	49.0	60.2	50.1	50.7	61.9	35.5	36.2	47.3
	2 Belgium	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	3 Bulgaria	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	4 Croatia	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	5 Cyprus	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	6 Czech Republic	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	7 Denmark	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	8 Estonia	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	9 Finland	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	12 Greece	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	13 Hungary	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	14 Ireland	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	15 Italy	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	16 Latvia	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	17 Lithuania	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	18 Luxembourg	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	19 Malta	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	20 Netherlands	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	21 Poland	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	22 Portugal	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	23 Romania	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	24 Slovakia	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	25 Slovenia	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	26 Spain	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	27 Sweden	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	28 UK	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	29 USA	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	Mean	4.3		4.3	4.9	16.1	8.6	9.3	20.4	10.3	11.0	22.1	-4.3	-3.6	7.5
	SD	7.7		7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
2	Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
3	Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
6	Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
7	Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
8	Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
11	Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
12	Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
15	Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
17	Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
24	Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
26	Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
27	Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.5	5.1	5.3	6.6	3.7	3.9	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.0	0.7	0.6	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.3		1.3	1.9	8.0	3.6	4.2	10.4	3.6	4.2	10.5	-2.9	-2.3	3.3
	SD	4.4		4.4	6.5	5.4	4.6	6.9	6.0	4.6	6.9	6.0	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	11.2	RE	11.2	11.4	14.0	12.1	12.3	14.9	12.1	12.3	14.9	9.5	9.6	12.3
	2 Belgium	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	3 Bulgaria	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	4 Croatia	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	5 Cyprus	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	6 Czech Republic	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	7 Denmark	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	8 Estonia	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	9 Finland	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	10 France	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	13 Hungary	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	14 Ireland	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	15 Italy	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	16 Latvia	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	17 Lithuania	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	18 Luxembourg	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	19 Malta	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	20 Netherlands	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	21 Poland	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	22 Portugal	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	23 Romania	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	24 Slovakia	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	25 Slovenia	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	26 Spain	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	27 Sweden	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	28 UK	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	29 USA	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	Mean	4.6		4.6	4.8	6.7	5.3	5.5	7.4	5.3	5.5	7.4	3.4	3.5	5.4
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	43.7	RE	43.7	44.2	53.6	47.0	47.5	56.9	47.0	47.5	56.9	37.5	38.1	47.4	
	2 Belgium	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	3 Bulgaria	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	4 Croatia	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	5 Cyprus	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	6 Czech Republic	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	7 Denmark	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	8 Estonia	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	9 Finland	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	10 France	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	12 Greece	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	13 Hungary	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	14 Ireland	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	15 Italy	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	16 Latvia	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	17 Lithuania	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	18 Luxembourg	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	19 Malta	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	20 Netherlands	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	21 Poland	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	22 Portugal	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	23 Romania	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	24 Slovakia	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	25 Slovenia	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	26 Spain	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	27 Sweden	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	28 UK	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	29 USA	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9	
	Mean	1.7		1.7	2.2	11.6	5.0	5.6	14.9	5.0	5.6	14.9	-4.4	-3.9	5.5	
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.5	5.1	5.3	6.6	3.7	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.1	3.7	4.4	10.6	3.8	4.4	10.8	-2.9	-2.3	3.4
	SD	4.4		4.4	6.6	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.9

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	12.1	RE	12.1	12.1	13.7	12.1	12.1	14.7	12.1	12.1	14.7	12.1	12.1	11.9
	2 Belgium	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	3 Bulgaria	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	4 Croatia	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	5 Cyprus	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	6 Czech Republic	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	7 Denmark	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	8 Estonia	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	9 Finland	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	10 France	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	11 Germany	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	14 Ireland	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	15 Italy	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	16 Latvia	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	17 Lithuania	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	18 Luxembourg	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	19 Malta	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	20 Netherlands	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	21 Poland	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	22 Portugal	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	23 Romania	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	25 Slovenia	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	26 Spain	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	27 Sweden	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	28 UK	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	29 USA	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	Mean	5.3		5.3	5.3	6.5	5.3	5.3	7.3	5.3	5.3	7.3	5.3	5.3	5.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	46.5	RE	46.5	46.5	52.2	46.5	46.5	55.7	46.5	46.5	55.7	46.5	46.5	45.7
	2 Belgium	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	3 Bulgaria	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	4 Croatia	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	5 Cyprus	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	6 Czech Republic	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	7 Denmark	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	8 Estonia	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	9 Finland	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	10 France	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	11 Germany	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	14 Ireland	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	15 Italy	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	16 Latvia	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	17 Lithuania	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	18 Luxembourg	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	19 Malta	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	20 Netherlands	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	21 Poland	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	22 Portugal	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	23 Romania	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	25 Slovenia	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	26 Spain	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	27 Sweden	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	28 UK	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	29 USA	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	Mean	3.9		3.9	3.9	9.6	3.9	3.9	13.1	3.9	3.9	13.1	3.9	3.9	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.5	5.1	5.3	6.6	3.6	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.2	3.8	4.4	10.7	3.8	4.5	10.8	-3.2	-2.6	3.5
	SD	4.4		4.4	6.6	5.6	4.7	6.9	6.2	4.7	6.9	6.3	4.9	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.5	RE	11.5	11.5	13.1	12.1	12.1	13.7	12.1	12.1	13.7	10.3	10.3	11.9
2	Belgium	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
3	Bulgaria	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
6	Czech Republic	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
7	Denmark	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
8	Estonia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
11	Germany	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
12	Greece	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
15	Italy	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
16	Latvia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
17	Lithuania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
18	Luxembourg	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
19	Malta	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
20	Netherlands	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
23	Romania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
24	Slovakia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
26	Spain	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
27	Sweden	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	Mean	4.9		4.9	4.9	6.1	5.3	5.3	6.5	5.3	5.3	6.5	4.0	4.0	5.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	44.2	RE	44.2	44.2	50.0	46.5	46.5	52.3	46.5	46.5	52.3	39.9	39.9	45.7
2	Belgium	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
3	Bulgaria	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
4	Croatia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
5	Cyprus	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
6	Czech Republic	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
7	Denmark	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
8	Estonia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
9	Finland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
10	France	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
11	Germany	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
12	Greece	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
14	Ireland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
15	Italy	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
16	Latvia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
17	Lithuania	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
18	Luxembourg	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
19	Malta	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
20	Netherlands	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
21	Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
22	Portugal	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
23	Romania	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
24	Slovakia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
25	Slovenia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
26	Spain	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
27	Sweden	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
28	UK	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
29	USA	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	Mean	1.6		1.6	1.6	7.3	3.9	3.9	9.7	3.9	3.9	9.7	-2.7	-2.7	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
2	Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
3	Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
6	Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
7	Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
8	Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
11	Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
12	Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
14	Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
15	Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
17	Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
24	Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
26	Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
27	Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
2	Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
3	Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
4	Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
5	Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
6	Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
7	Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
8	Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
9	Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
10	France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
11	Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
12	Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
14	Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
15	Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
16	Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
17	Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
18	Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
19	Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
20	Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
21	Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
22	Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
23	Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
24	Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
25	Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
26	Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
27	Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
28	UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
29	USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.1	8.3	3.8	4.4	10.8	3.8	4.5	11.0	-2.9	-2.3	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	11.7	RE	11.7	12.8	14.1	12.1	13.2	14.6	12.1	13.2	14.6	10.8	11.9	13.2
	2 Belgium	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	3 Bulgaria	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	4 Croatia	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	5 Cyprus	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	6 Czech Republic	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	7 Denmark	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	8 Estonia	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	9 Finland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	10 France	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	11 Germany	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	12 Greece	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	13 Hungary	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	16 Latvia	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	17 Lithuania	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	18 Luxembourg	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	19 Malta	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	20 Netherlands	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	21 Poland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	22 Portugal	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	23 Romania	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	24 Slovakia	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	25 Slovenia	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	26 Spain	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	27 Sweden	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	28 UK	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	29 USA	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	Mean	5.0		5.0	5.8	6.8	5.3	6.2	7.2	5.3	6.2	7.2	4.3	5.2	6.2
	SD	1.3		1.3	1.3	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.2	1.3	1.4

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	47.9	RE	47.9	51.5	55.8	49.4	53.0	57.4	49.4	53.0	57.4	45.1	48.7	53.0
	2 Belgium	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	3 Bulgaria	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	4 Croatia	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	5 Cyprus	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	6 Czech Republic	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	7 Denmark	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	8 Estonia	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	9 Finland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	10 France	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	11 Germany	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	12 Greece	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	13 Hungary	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	16 Latvia	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	17 Lithuania	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	18 Luxembourg	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	19 Malta	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	20 Netherlands	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	21 Poland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	22 Portugal	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	23 Romania	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	24 Slovakia	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	25 Slovenia	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	26 Spain	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	27 Sweden	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	28 UK	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	29 USA	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	Mean	9.7		9.7	13.3	17.6	11.2	14.8	19.1	11.2	14.8	19.1	6.9	10.4	14.8
	SD	7.4		7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.7	6.0	5.1	5.2	6.5	5.1	5.3	6.6	3.6	3.8	5.0
	SD	0.3		0.3	0.5	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.2

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.1		1.1	1.6	7.9	3.5	4.0	10.5	3.6	4.1	10.6	-3.3	-2.8	3.1
	SD	4.2		4.2	6.3	5.4	4.5	6.7	6.1	4.6	6.7	6.1	4.7	6.4	4.5

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	11.2	RE	11.2	11.3	12.6	12.1	12.3	12.9	12.1	12.3	12.9	9.4	9.6	11.9	
	2 Belgium	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	3 Bulgaria	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	4 Croatia	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	5 Cyprus	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	6 Czech Republic	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	7 Denmark	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	8 Estonia	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	9 Finland	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	10 France	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	11 Germany	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	12 Greece	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	13 Hungary	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	14 Ireland	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	16 Latvia	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	17 Lithuania	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	18 Luxembourg	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	19 Malta	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	20 Netherlands	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	21 Poland	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	22 Portugal	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	23 Romania	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	24 Slovakia	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	25 Slovenia	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	26 Spain	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	27 Sweden	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	28 UK	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	29 USA	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
	Mean	4.6		4.6	4.7	5.7	5.3	5.4	5.9	5.3	5.4	5.9	3.3	3.4	5.1	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	43.5	RE	43.5	44.0	48.4	46.9	47.4	49.7	46.9	47.4	49.7	37.2	37.7	45.9
	2 Belgium	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	3 Bulgaria	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	4 Croatia	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	5 Cyprus	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	6 Czech Republic	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	7 Denmark	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	8 Estonia	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	9 Finland	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	10 France	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	11 Germany	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	12 Greece	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	13 Hungary	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	14 Ireland	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	17 Lithuania	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	18 Luxembourg	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	19 Malta	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	20 Netherlands	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	21 Poland	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	22 Portugal	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	23 Romania	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	24 Slovakia	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	25 Slovenia	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	26 Spain	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	27 Sweden	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	28 UK	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	29 USA	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	Mean	1.5		1.5	2.0	6.3	4.9	5.4	7.7	4.9	5.4	7.7	-4.8	-4.3	3.9
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
2	Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
3	Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
6	Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
7	Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
8	Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
11	Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
12	Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
17	Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
24	Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
26	Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
27	Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.7	3.7	3.9	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Cyprus - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.1	8.3	3.7	4.4	10.9	3.8	4.4	11.0	-2.9	-2.3	3.5
	SD	4.4		4.4	6.5	5.5	4.7	6.9	6.2	4.7	6.9	6.2	5.0	6.7	4.9

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Latvia																
	1 Austria	11.6	RE	11.6	11.6	12.8	12.1	12.1	13.3	12.1	12.1	13.3	10.7	10.7	11.9	
	2 Belgium	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	3 Bulgaria	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	4 Croatia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	5 Cyprus	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	6 Czech Republic	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	7 Denmark	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	8 Estonia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	9 Finland	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	10 France	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	11 Germany	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	12 Greece	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	13 Hungary	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	14 Ireland	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	15 Italy	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	18 Luxembourg	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	19 Malta	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	20 Netherlands	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	21 Poland	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	22 Portugal	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	23 Romania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	24 Slovakia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	25 Slovenia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	26 Spain	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	27 Sweden	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	28 UK	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	29 USA	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	Mean	5.0		5.0	5.0	5.9	5.3	5.3	6.3	5.3	5.3	6.3	4.3	4.3	5.2	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	44.7	RE	44.7	44.7	49.0	46.5	46.5	50.9	46.5	46.5	50.9	41.3	41.3	45.7	
2 Belgium	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
3 Bulgaria	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
4 Croatia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
5 Cyprus	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
6 Czech Republic	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
7 Denmark	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
8 Estonia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
9 Finland	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
10 France	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
11 Germany	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
12 Greece	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
13 Hungary	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
14 Ireland	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
15 Italy	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
18 Luxembourg	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
19 Malta	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
20 Netherlands	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
21 Poland	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
22 Portugal	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
23 Romania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
24 Slovakia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
25 Slovenia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
26 Spain	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
27 Sweden	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
28 UK	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
29 USA	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5	
Mean	2.1		2.1	2.1	6.4	3.9	3.9	8.3	3.9	3.9	8.3	-1.3	-1.3	3.0	
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
Latvia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.6	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.3	3.8	4.4	10.9	3.8	4.5	11.0	-3.0	-2.4	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.2	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

Lithuania		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	11.6	RE	11.6	11.6	12.8	12.1	12.1	13.3	12.1	12.1	13.3	10.7	10.7	11.9	
2	Belgium	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
3	Bulgaria	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
4	Croatia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
5	Cyprus	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
6	Czech Republic	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
7	Denmark	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
8	Estonia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
9	Finland	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
10	France	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
11	Germany	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
12	Greece	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
13	Hungary	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
14	Ireland	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
15	Italy	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
18	Luxembourg	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
19	Malta	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
20	Netherlands	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
21	Poland	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
22	Portugal	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
23	Romania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
24	Slovakia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
25	Slovenia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
26	Spain	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
27	Sweden	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
28	UK	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
29	USA	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
	Mean	5.0		5.0	5.0	5.9	5.3	5.3	6.3	5.3	5.3	6.3	4.3	4.3	5.2	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	44.7	RE	44.7	44.7	49.0	46.5	46.5	50.9	46.5	46.5	50.9	41.3	41.3	45.7
	2 Belgium	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	3 Bulgaria	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	4 Croatia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	5 Cyprus	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	6 Czech Republic	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	7 Denmark	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	8 Estonia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	9 Finland	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	10 France	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	11 Germany	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	12 Greece	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	13 Hungary	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	14 Ireland	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	15 Italy	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	19 Malta	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	20 Netherlands	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	21 Poland	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	22 Portugal	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	23 Romania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	24 Slovakia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	25 Slovenia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	26 Spain	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	27 Sweden	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	28 UK	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	29 USA	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	Mean	2.1		2.1	2.1	6.4	3.9	3.9	8.3	3.9	3.9	8.3	-1.3	-1.3	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
2	Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
3	Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
6	Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
7	Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
8	Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
11	Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
12	Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
15	Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
24	Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
26	Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
27	Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.6	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.3	3.8	4.4	10.9	3.8	4.5	11.0	-3.0	-2.4	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.2	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.2	RE	11.2	11.2	13.7	12.1	12.1	14.7	12.1	12.1	14.7	9.3	9.3	11.9
2	Belgium	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
3	Bulgaria	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
4	Croatia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
5	Cyprus	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
6	Czech Republic	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
7	Denmark	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
8	Estonia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
9	Finland	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
10	France	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
11	Germany	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
12	Greece	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
13	Hungary	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
14	Ireland	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
15	Italy	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
16	Latvia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
17	Lithuania	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
20	Netherlands	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
21	Poland	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
24	Slovakia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
25	Slovenia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
26	Spain	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
27	Sweden	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
28	UK	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
29	USA	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	Mean	4.6		4.6	4.6	6.5	5.3	5.3	7.3	5.3	5.3	7.3	3.2	3.2	5.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	43.0	RE	43.0	43.0	52.3	46.5	46.5	55.8	46.5	46.5	55.8	36.4	36.4	45.7
	2 Belgium	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	3 Bulgaria	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	4 Croatia	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	5 Cyprus	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	6 Czech Republic	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	7 Denmark	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	8 Estonia	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	9 Finland	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	10 France	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	11 Germany	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	12 Greece	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	13 Hungary	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	14 Ireland	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	15 Italy	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	16 Latvia	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	17 Lithuania	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	20 Netherlands	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	21 Poland	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	22 Portugal	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	23 Romania	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	24 Slovakia	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	25 Slovenia	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	26 Spain	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	27 Sweden	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	28 UK	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	29 USA	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	Mean	0.4		0.4	0.4	9.7	3.9	3.9	13.2	3.9	3.9	13.2	-6.3	-6.3	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.5	5.1	5.3	6.6	3.7	3.9	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.5		1.5	2.1	8.2	3.8	4.4	10.7	3.8	4.5	10.8	-2.8	-2.2	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	4.9	6.6	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	11.0	RE	11.0	11.0	14.1	12.1	12.1	15.3	12.1	12.1	15.3	8.8	8.8	11.9	
	2 Belgium	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	3 Bulgaria	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	4 Croatia	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	5 Cyprus	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	6 Czech Republic	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	7 Denmark	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	8 Estonia	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	9 Finland	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	10 France	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	11 Germany	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	12 Greece	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	13 Hungary	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	14 Ireland	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	15 Italy	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	16 Latvia	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	17 Lithuania	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	18 Luxembourg	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	20 Netherlands	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	21 Poland	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	22 Portugal	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	23 Romania	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	24 Slovakia	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	25 Slovenia	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	26 Spain	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	27 Sweden	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	28 UK	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	29 USA	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
	Mean	4.5		4.5	4.5	6.8	5.3	5.3	7.7	5.3	5.3	7.7	2.8	2.8	5.2	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.5	1.3	1.3	1.5	1.1	1.1	1.3	

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	42.3	RE	42.3	42.3	53.6	46.5	46.5	57.8	46.5	46.5	57.8	34.3	34.3	45.7
	2 Belgium	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	3 Bulgaria	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	4 Croatia	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	5 Cyprus	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	6 Czech Republic	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	7 Denmark	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	8 Estonia	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	9 Finland	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	10 France	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	11 Germany	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	12 Greece	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	13 Hungary	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	14 Ireland	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	15 Italy	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	16 Latvia	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	17 Lithuania	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	18 Luxembourg	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	21 Poland	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	22 Portugal	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	23 Romania	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	24 Slovakia	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	25 Slovenia	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	26 Spain	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	27 Sweden	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	28 UK	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	29 USA	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	Mean	-0.3		-0.3	-0.3	11.0	3.9	3.9	15.2	3.9	3.9	15.2	-8.3	-8.3	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.5	5.1	5.3	6.6	3.7	3.9	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Cyprus - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.5		1.5	2.1	8.1	3.8	4.4	10.6	3.8	4.5	10.8	-2.7	-2.1	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	4.8	6.6	4.8

IP-box Cyprus - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands	1 Austria	11.3	RE	11.3	11.3	13.5	12.1	12.1	14.3	12.1	12.1	14.3	9.7	9.7	11.9	
	2 Belgium	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	3 Bulgaria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	4 Croatia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	5 Cyprus	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	6 Czech Republic	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	7 Denmark	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	8 Estonia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	9 Finland	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	10 France	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	11 Germany	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	12 Greece	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	13 Hungary	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	14 Ireland	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	15 Italy	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	16 Latvia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	17 Lithuania	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	18 Luxembourg	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	19 Malta	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	21 Poland	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	22 Portugal	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	23 Romania	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	24 Slovakia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	25 Slovenia	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	26 Spain	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	27 Sweden	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	28 UK	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
	29 USA	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
		Mean	4.7		4.7	4.7	6.3	5.3	5.3	7.0	5.3	5.3	7.0	3.5	3.5	5.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	43.5	RE	43.5	43.5	51.3	46.5	46.5	54.4	46.5	46.5	54.4	37.8	37.8	45.7
	2 Belgium	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	3 Bulgaria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	4 Croatia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	5 Cyprus	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	6 Czech Republic	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	7 Denmark	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	8 Estonia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	9 Finland	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	10 France	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	11 Germany	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	12 Greece	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	13 Hungary	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	14 Ireland	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	15 Italy	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	16 Latvia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	17 Lithuania	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	18 Luxembourg	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	19 Malta	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	22 Portugal	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	23 Romania	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	24 Slovakia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	25 Slovenia	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	26 Spain	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	27 Sweden	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	28 UK	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	29 USA	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	Mean	0.9		0.9	0.9	8.7	3.9	3.9	11.7	3.9	3.9	11.7	-4.8	-4.8	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Cyprus - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.5		1.5	2.1	8.2	3.8	4.4	10.8	3.8	4.5	10.9	-2.9	-2.2	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.5	RE	11.5	11.5	13.1	12.1	12.1	13.7	12.1	12.1	13.7	10.3	10.3	11.9
2	Belgium	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
3	Bulgaria	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
6	Czech Republic	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
7	Denmark	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
8	Estonia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
11	Germany	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
12	Greece	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
15	Italy	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
16	Latvia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
17	Lithuania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
18	Luxembourg	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
19	Malta	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
20	Netherlands	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
23	Romania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
24	Slovakia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
26	Spain	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
27	Sweden	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	Mean	4.9		4.9	4.9	6.1	5.3	5.3	6.5	5.3	5.3	6.5	4.0	4.0	5.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	44.2	RE	44.2	44.2	50.0	46.5	46.5	52.3	46.5	46.5	52.3	39.9	39.9	45.7
	2 Belgium	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	3 Bulgaria	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	4 Croatia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	5 Cyprus	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	6 Czech Republic	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	7 Denmark	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	8 Estonia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	9 Finland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	10 France	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	11 Germany	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	12 Greece	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	15 Italy	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	16 Latvia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	17 Lithuania	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	18 Luxembourg	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	19 Malta	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	20 Netherlands	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	23 Romania	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	24 Slovakia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	25 Slovenia	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	26 Spain	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	27 Sweden	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	28 UK	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	29 USA	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	Mean	1.6		1.6	1.6	7.3	3.9	3.9	9.7	3.9	3.9	9.7	-2.7	-2.7	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Cyprus - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.1	8.3	3.8	4.4	10.8	3.8	4.5	11.0	-2.9	-2.3	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.8

IP-box Cyprus - investment in intangible
CoC for outbound investment 2015

Portugal		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	11.2	RE	11.2	11.2	13.7	12.1	12.1	14.7	12.1	12.1	14.7	9.3	9.3	11.9	
2	Belgium	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
3	Bulgaria	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
4	Croatia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
5	Cyprus	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
6	Czech Republic	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
7	Denmark	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
8	Estonia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
9	Finland	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
10	France	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
11	Germany	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
12	Greece	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
13	Hungary	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
14	Ireland	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
15	Italy	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
16	Latvia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
17	Lithuania	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
19	Malta	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
20	Netherlands	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
21	Poland	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
23	Romania	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
24	Slovakia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
25	Slovenia	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
26	Spain	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
27	Sweden	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
28	UK	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
29	USA	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
	Mean	4.6		4.6	4.6	6.6	5.3	5.3	7.3	5.3	5.3	7.3	3.2	3.2	5.2	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	42.9	RE	42.9	42.9	52.3	46.5	46.5	55.9	46.5	46.5	55.9	36.3	36.3	45.7
2	Belgium	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
3	Bulgaria	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
4	Croatia	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
5	Cyprus	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
6	Czech Republic	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
7	Denmark	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
8	Estonia	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
9	Finland	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
10	France	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
11	Germany	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
12	Greece	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
13	Hungary	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
14	Ireland	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
15	Italy	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
16	Latvia	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
17	Lithuania	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
18	Luxembourg	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
19	Malta	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
20	Netherlands	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
21	Poland	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
23	Romania	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
24	Slovakia	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
25	Slovenia	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
26	Spain	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
27	Sweden	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
28	UK	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
29	USA	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	Mean	0.3		0.3	0.3	9.7	3.9	3.9	13.3	3.9	3.9	13.3	-6.4	-6.4	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9	
4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8	
6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9	
9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9	
11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2	
12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9	
13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9	
15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9	
26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6	
Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.5	5.1	5.3	6.6	3.7	3.9	5.0	
SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
2	Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
3	Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
4	Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
5	Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
6	Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
7	Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
8	Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
9	Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
10	France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
11	Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
12	Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
13	Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
14	Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
15	Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
16	Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
17	Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
18	Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
19	Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
20	Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
21	Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
23	Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
24	Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
25	Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
26	Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
27	Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
28	UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
29	USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.5		1.5	2.1	8.2	3.8	4.4	10.7	3.8	4.5	10.8	-2.8	-2.2	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	4.9	6.6	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	12.1	RE	12.1	12.1	12.9	12.1	12.1	13.4	12.1	12.1	13.4	12.1	12.1	11.9	
	2 Belgium	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	3 Bulgaria	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	4 Croatia	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	5 Cyprus	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	6 Czech Republic	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	7 Denmark	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	8 Estonia	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	9 Finland	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	10 France	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	11 Germany	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	12 Greece	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	13 Hungary	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	14 Ireland	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	15 Italy	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	16 Latvia	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	17 Lithuania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	18 Luxembourg	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	19 Malta	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	20 Netherlands	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	21 Poland	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	22 Portugal	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	24 Slovakia	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	25 Slovenia	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	26 Spain	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	27 Sweden	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	28 UK	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	29 USA	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
	Mean	5.3		5.3	5.3	5.9	5.3	5.3	6.3	5.3	5.3	6.3	5.3	5.3	5.2	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3	

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	46.5	RE	46.5	46.5	49.3	46.5	46.5	51.2	46.5	46.5	51.2	46.5	46.5	45.7
	2 Belgium	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	3 Bulgaria	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	4 Croatia	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	5 Cyprus	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	6 Czech Republic	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	7 Denmark	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	8 Estonia	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	9 Finland	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	10 France	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	11 Germany	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	12 Greece	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	13 Hungary	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	14 Ireland	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	15 Italy	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	16 Latvia	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	17 Lithuania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	18 Luxembourg	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	19 Malta	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	20 Netherlands	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	21 Poland	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	22 Portugal	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	25 Slovenia	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	26 Spain	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	27 Sweden	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	28 UK	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	29 USA	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	Mean	3.9		3.9	3.9	6.7	3.9	3.9	8.6	3.9	3.9	8.6	3.9	3.9	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.6	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.3	3.8	4.4	10.9	3.8	4.5	11.0	-3.2	-2.6	3.5
	SD	4.4		4.4	6.6	5.6	4.7	6.9	6.2	4.7	6.9	6.2	4.9	6.7	4.8

IP-box Cyprus - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovakia	1 Austria	12.1	RE	12.1	12.1	13.3	12.1	12.1	14.0	12.1	12.1	14.0	12.1	12.1	11.9	
	2 Belgium	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	3 Bulgaria	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	4 Croatia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	5 Cyprus	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	6 Czech Republic	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	7 Denmark	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	8 Estonia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	9 Finland	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	10 France	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	11 Germany	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	12 Greece	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	13 Hungary	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	14 Ireland	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	15 Italy	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	16 Latvia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	17 Lithuania	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	18 Luxembourg	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	19 Malta	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	20 Netherlands	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	21 Poland	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	22 Portugal	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	23 Romania	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	25 Slovenia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	26 Spain	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	27 Sweden	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	28 UK	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
	29 USA	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
		Mean	5.3		5.3	5.3	6.2	5.3	5.3	6.8	5.3	5.3	6.8	5.3	5.3	5.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3	

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	46.5	RE	46.5	46.5	50.6	46.5	46.5	53.3	46.5	46.5	53.3	46.5	46.5	45.7
	2 Belgium	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	3 Bulgaria	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	4 Croatia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	5 Cyprus	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	6 Czech Republic	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	7 Denmark	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	9 Finland	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	10 France	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	11 Germany	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	12 Greece	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	13 Hungary	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	14 Ireland	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	15 Italy	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	16 Latvia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	17 Lithuania	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	18 Luxembourg	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	19 Malta	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	20 Netherlands	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	21 Poland	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	22 Portugal	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	23 Romania	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	26 Spain	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	27 Sweden	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	28 UK	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	29 USA	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
		Mean	3.9		3.9	3.9	8.0	3.9	3.9	10.7	3.9	3.9	10.7	3.9	3.9
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
	3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
	6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
	8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
	9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
	11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
	12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
	15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
	16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
	18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
	20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
	21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
	23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
	28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.6	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Cyprus - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.2	3.8	4.4	10.8	3.8	4.5	10.9	-3.2	-2.6	3.5
	SD	4.4		4.4	6.6	5.6	4.7	6.9	6.2	4.7	6.9	6.3	4.9	6.7	4.8

IP-box Cyprus - investment in intangible
CoC for outbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.6	RE	11.6	11.7	13.0	12.1	12.2	13.6	12.1	12.2	13.6	10.5	10.6	11.9
2	Belgium	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
3	Bulgaria	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
4	Croatia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
5	Cyprus	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
6	Czech Republic	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
7	Denmark	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
8	Estonia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
9	Finland	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
10	France	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
11	Germany	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
12	Greece	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
13	Hungary	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
14	Ireland	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
15	Italy	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
16	Latvia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
17	Lithuania	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
18	Luxembourg	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
19	Malta	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
20	Netherlands	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
21	Poland	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
22	Portugal	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
23	Romania	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
24	Slovakia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
26	Spain	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
27	Sweden	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
28	UK	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
29	USA	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
	Mean	4.9		4.9	5.0	6.0	5.3	5.4	6.4	5.3	5.4	6.4	4.1	4.2	5.2
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	44.7	RE	44.7	45.0	49.8	46.8	47.1	51.8	46.8	47.1	51.8	40.9	41.1	45.9
	2 Belgium	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	3 Bulgaria	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	4 Croatia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	5 Cyprus	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	6 Czech Republic	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	7 Denmark	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	8 Estonia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	9 Finland	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	10 France	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	11 Germany	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	12 Greece	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	13 Hungary	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	14 Ireland	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	15 Italy	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	16 Latvia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	17 Lithuania	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	18 Luxembourg	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	19 Malta	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	20 Netherlands	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	21 Poland	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	22 Portugal	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	23 Romania	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	24 Slovakia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	27 Sweden	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	28 UK	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	29 USA	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	Mean	2.4		2.4	2.7	7.5	4.5	4.8	9.6	4.5	4.8	9.6	-1.4	-1.1	3.7
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
2	Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
3	Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
6	Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
7	Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
8	Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
11	Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
12	Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
15	Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
17	Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
24	Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
26	Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
27	Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Cyprus - investment in intangible
EATR for inbound investment 2015**

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
2	Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
3	Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
4	Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
5	Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
6	Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
7	Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
8	Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
9	Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
10	France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
11	Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
12	Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
13	Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
14	Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
15	Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
16	Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
17	Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
18	Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
19	Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
20	Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
21	Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
22	Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
23	Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
24	Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
26	Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
27	Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
28	UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
29	USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.0	8.3	3.8	4.4	10.8	3.8	4.4	11.0	-3.0	-2.4	3.5
	SD	4.4		4.4	6.6	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.9

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Spain																
	1 Austria	11.2	RE	11.2	11.2	14.7	12.1	12.1	15.6	12.1	12.1	15.6	9.5	9.5	12.9	
	2 Belgium	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	3 Bulgaria	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	4 Croatia	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	5 Cyprus	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	6 Czech Republic	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	7 Denmark	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	8 Estonia	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	9 Finland	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	10 France	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	11 Germany	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	12 Greece	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	13 Hungary	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	14 Ireland	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	15 Italy	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	16 Latvia	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	17 Lithuania	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	18 Luxembourg	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	19 Malta	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	20 Netherlands	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	21 Poland	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	22 Portugal	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	23 Romania	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	24 Slovakia	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	25 Slovenia	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	27 Sweden	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	28 UK	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	29 USA	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
	Mean	4.6		4.6	4.6	7.3	5.3	5.3	8.0	5.3	5.3	8.0	3.3	3.3	5.9	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.5	1.3	1.3	1.5	1.2	1.2	1.3	

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

Spain		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	43.1	RE	43.1	43.1	53.9	46.5	46.5	57.3	46.5	46.5	57.3	36.8	36.8	47.5	
2	Belgium	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
3	Bulgaria	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
4	Croatia	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
5	Cyprus	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
6	Czech Republic	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
7	Denmark	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
8	Estonia	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
9	Finland	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
10	France	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
11	Germany	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
12	Greece	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
13	Hungary	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
14	Ireland	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
15	Italy	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
16	Latvia	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
17	Lithuania	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
18	Luxembourg	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
19	Malta	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
20	Netherlands	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
21	Poland	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
22	Portugal	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
23	Romania	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
24	Slovakia	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
25	Slovenia	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
27	Sweden	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
28	UK	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
29	USA	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3	
	Mean	0.5		0.5	0.5	11.3	3.9	3.9	14.7	3.9	3.9	14.7	-5.8	-5.8	4.9	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
2	Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
3	Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
6	Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
7	Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
8	Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
11	Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
12	Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
15	Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
17	Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
24	Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
27	Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
28	UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.5	5.1	5.3	6.6	3.7	3.9	5.0
	SD	0.3		0.3	0.6	0.4	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Cyprus - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
2	Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
3	Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
4	Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
5	Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
6	Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
7	Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
8	Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
9	Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
10	France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
11	Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
12	Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
13	Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
14	Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
15	Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
16	Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
17	Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
18	Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
19	Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
20	Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
21	Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
22	Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
23	Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
24	Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
25	Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
27	Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
28	UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
29	USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.5		1.5	2.1	8.1	3.8	4.4	10.6	3.8	4.5	10.8	-2.8	-2.2	3.4
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	4.9	6.6	4.9

IP-box Cyprus - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	11.4	RE	11.4	11.4	13.2	12.1	12.1	14.0	12.1	12.1	14.0	10.1	10.1	11.9	
	2 Belgium	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	3 Bulgaria	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	4 Croatia	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	5 Cyprus	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	6 Czech Republic	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	8 Estonia	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	9 Finland	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	10 France	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	11 Germany	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	12 Greece	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	13 Hungary	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	14 Ireland	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	15 Italy	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	16 Latvia	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	17 Lithuania	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	18 Luxembourg	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	19 Malta	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	20 Netherlands	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	21 Poland	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	22 Portugal	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	23 Romania	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	24 Slovakia	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	25 Slovenia	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	26 Spain	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	28 UK	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	29 USA	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
	Mean	4.8		4.8	4.8	6.2	5.3	5.3	6.7	5.3	5.3	6.7	3.8	3.8	5.2	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	43.9	RE	43.9	43.9	50.5	46.5	46.5	53.1	46.5	46.5	53.1	39.0	39.0	45.7
	2 Belgium	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	3 Bulgaria	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	4 Croatia	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	5 Cyprus	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	6 Czech Republic	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	7 Denmark	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	8 Estonia	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	9 Finland	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	10 France	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	11 Germany	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	12 Greece	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	13 Hungary	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	14 Ireland	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	15 Italy	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	16 Latvia	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	17 Lithuania	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	18 Luxembourg	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	19 Malta	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	20 Netherlands	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	21 Poland	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	22 Portugal	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	23 Romania	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	24 Slovakia	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	25 Slovenia	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	26 Spain	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	29 USA	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	Mean	1.3		1.3	1.3	7.9	3.9	3.9	10.5	3.9	3.9	10.5	-3.6	-3.6	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Cyprus - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
Sweden	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9	
4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8	
6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9	
9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9	
11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2	
12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9	
13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9	
15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9	
26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
29 USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6	
Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.8	5.0	
SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

IP-box Cyprus - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	29 USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.1	8.3	3.8	4.4	10.8	3.8	4.5	10.9	-2.9	-2.3	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.5	RE	11.5	11.5	13.2	12.1	12.1	13.8	12.1	12.1	13.8	10.2	10.2	11.9
2	Belgium	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
3	Bulgaria	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
6	Czech Republic	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
7	Denmark	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
8	Estonia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
11	Germany	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
12	Greece	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
15	Italy	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
16	Latvia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
17	Lithuania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
18	Luxembourg	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
19	Malta	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
20	Netherlands	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
23	Romania	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
24	Slovakia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
26	Spain	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
27	Sweden	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
29	USA	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
	Mean	4.8		4.8	4.8	6.1	5.3	5.3	6.6	5.3	5.3	6.6	3.9	3.9	5.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

IP-box Cyprus - investment in intangible
EATR for outbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	44.1	RE	44.1	44.1	50.2	46.5	46.5	52.6	46.5	46.5	52.6	39.6	39.6	45.7
2	Belgium	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
3	Bulgaria	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
4	Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
5	Cyprus	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
6	Czech Republic	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
7	Denmark	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
8	Estonia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
9	Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
10	France	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
11	Germany	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
12	Greece	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
13	Hungary	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
14	Ireland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
15	Italy	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
16	Latvia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
17	Lithuania	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
18	Luxembourg	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
19	Malta	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
20	Netherlands	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
21	Poland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
22	Portugal	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
23	Romania	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
24	Slovakia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
25	Slovenia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
26	Spain	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
27	Sweden	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
29	USA	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	Mean	1.5		1.5	1.5	7.6	3.9	3.9	10.0	3.9	3.9	10.0	-3.0	-3.0	3.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
2	Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9
3	Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9
4	Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
5	Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8
6	Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9
7	Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9
8	Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9
9	Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
10	France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9
11	Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2
12	Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9
13	Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
14	Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9
15	Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9
16	Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
17	Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9
18	Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
19	Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9
20	Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9
21	Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9
22	Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9
23	Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9
24	Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9
26	Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7
27	Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9
29	USA	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6
	Mean	4.6		4.6	4.8	6.0	5.1	5.3	6.6	5.1	5.3	6.6	3.7	3.8	5.0
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Cyprus - investment in intangible
EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
2	Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
3	Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
4	Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
5	Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
6	Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
7	Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
8	Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
9	Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
10	France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
11	Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
12	Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
13	Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
14	Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
15	Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
16	Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
17	Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
18	Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
19	Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
20	Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
21	Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
22	Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
23	Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
24	Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
25	Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
26	Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
27	Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
29	USA	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	1.4		1.4	2.1	8.3	3.8	4.4	10.8	3.8	4.5	11.0	-2.9	-2.3	3.5
	SD	4.4		4.4	6.5	5.6	4.7	6.9	6.2	4.7	6.9	6.3	5.0	6.7	4.8

**IP-box Cyprus - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Cyprus source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	10.2	RE	10.2	15.0	15.0	12.1	16.9	16.9	12.1	16.9	16.9	6.7	11.5	11.5		
2 Belgium	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
3 Bulgaria	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
4 Croatia	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
5 Cyprus	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
6 Czech Republic	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
7 Denmark	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
8 Estonia	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
9 Finland	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
10 France	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
11 Germany	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
12 Greece	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
13 Hungary	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
14 Ireland	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
15 Italy	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
16 Latvia	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
17 Lithuania	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
18 Luxembourg	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
19 Malta	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
20 Netherlands	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
21 Poland	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
22 Portugal	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
23 Romania	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
24 Slovakia	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
25 Slovenia	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
26 Spain	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
27 Sweden	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
28 UK	3.7	RE	3.7	7.2	7.2	5.1	8.7	8.7	5.1	8.7	8.7	1.0	4.6	4.6		
Mean	3.9		3.9	7.5	7.5	5.3	9.0	9.0	5.3	9.0	9.0	1.2	4.9	4.9		
SD	1.2		1.2	1.4	1.4	1.3	1.5	1.5	1.3	1.5	1.5	1.0	1.3	1.3		

**IP-box Cyprus - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	51.4	RE	51.4	63.0	63.0	56.0	67.6	67.6	56.0	67.6	67.6	42.8	54.4	54.4
	2 Belgium	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	3 Bulgaria	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	4 Croatia	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	5 Cyprus	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	6 Czech Republic	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	7 Denmark	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	8 Estonia	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	9 Finland	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	10 France	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	11 Germany	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	12 Greece	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	13 Hungary	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	14 Ireland	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	15 Italy	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	16 Latvia	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	17 Lithuania	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	18 Luxembourg	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	19 Malta	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	20 Netherlands	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	21 Poland	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	22 Portugal	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	23 Romania	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	24 Slovakia	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	25 Slovenia	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	26 Spain	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	27 Sweden	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	28 UK	21.9	RE	21.9	33.5	33.5	26.6	38.2	38.2	26.6	38.2	38.2	13.4	25.0	25.0
	Mean	23.0		23.0	34.6	34.6	27.6	39.2	39.2	27.6	39.2	39.2	14.4	26.0	26.0
	SD	5.5		5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5

**IP-box Cyprus - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
2 Belgium	4.2	RE	4.2	4.4	6.2	5.1	5.2	6.8	5.1	5.2	6.8	2.6	2.7	4.9	
3 Bulgaria	4.8	RE	4.8	4.8	5.4	5.1	5.1	5.6	5.1	5.1	5.6	4.4	4.4	4.9	
4 Croatia	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
5 Cyprus	4.8	RE	4.8	4.8	5.8	5.1	5.1	5.8	5.1	5.1	5.8	4.2	4.2	5.8	
6 Czech Republic	5.1	RE	5.1	5.1	5.8	5.1	5.1	6.3	5.1	5.1	6.3	5.1	5.1	4.9	
7 Denmark	4.5	RE	4.5	4.5	6.0	5.1	5.1	6.6	5.1	5.1	6.6	3.4	3.4	4.9	
8 Estonia	5.1	DE	5.1	5.1	5.1	5.1	5.1	4.9	5.1	5.1	6.2	5.1	5.1	4.9	
9 Finland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
10 France	4.2	RE	4.2	4.3	6.6	5.1	5.2	7.6	5.4	5.6	7.9	2.4	2.5	4.9	
11 Germany	4.4	RE	4.4	4.5	6.5	5.1	5.2	7.2	5.1	5.2	7.2	3.1	3.2	5.2	
12 Greece	5.1	RE	5.1	5.1	6.3	5.1	5.1	7.0	5.1	5.1	7.0	5.1	5.1	4.9	
13 Hungary	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.1	5.9	6.9	5.1	5.9	6.9	4.1	4.9	5.9	
15 Italy	4.4	RE	4.4	4.5	5.4	5.1	5.2	5.7	5.1	5.2	5.7	3.1	3.2	4.9	
16 Latvia	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
17 Lithuania	4.7	RE	4.7	4.7	5.6	5.1	5.1	6.0	5.1	5.1	6.0	4.0	4.0	4.9	
18 Luxembourg	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
19 Malta	4.2	RE	4.2	4.2	6.5	5.1	5.1	7.4	5.1	5.1	7.4	2.6	2.6	4.9	
20 Netherlands	4.5	RE	4.5	4.5	6.1	5.1	5.1	6.7	5.1	5.1	6.7	3.3	3.3	4.9	
21 Poland	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
22 Portugal	4.4	RE	4.4	4.4	6.3	5.1	5.1	7.0	5.1	5.1	7.0	3.0	3.0	4.9	
23 Romania	5.1	RE	5.1	5.1	5.7	5.1	5.1	6.1	5.1	5.1	6.1	5.1	5.1	4.9	
24 Slovakia	5.1	RE	5.1	5.1	5.9	5.1	5.1	6.5	5.1	5.1	6.5	5.1	5.1	4.9	
25 Slovenia	4.7	RE	4.7	4.7	5.7	5.1	5.2	6.1	5.1	5.2	6.1	3.9	3.9	4.9	
26 Spain	4.4	RE	4.4	4.4	7.0	5.1	5.1	7.7	5.1	5.1	7.7	3.1	3.1	5.7	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.1	5.1	6.5	5.1	5.1	6.5	3.6	3.6	4.9	
28 UK	4.6	RE	4.6	4.6	5.8	5.1	5.1	6.3	5.1	5.1	6.3	3.7	3.7	4.9	
Mean	4.6		4.6	4.7	6.0	5.1	5.1	6.5	5.1	5.2	6.5	3.8	3.8	5.0	
SD	0.3		0.3	0.3	0.4	0.0	0.2	0.6	0.1	0.2	0.6	0.8	0.8	0.3	

IP-box Cyprus - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Cyprus source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	2 Belgium	-0.6	RE	-0.6	0.0	8.6	3.6	4.2	11.8	3.6	4.2	11.8	-8.3	-7.7	2.7
	3 Bulgaria	1.1	RE	1.1	1.1	3.7	2.3	2.3	4.9	2.3	2.3	4.9	-1.1	-1.1	1.5
	4 Croatia	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	5 Cyprus	0.8	RE	0.8	0.8	5.8	2.3	2.3	5.8	2.3	2.3	5.8	-2.0	-2.0	5.8
	6 Czech Republic	2.3	RE	2.3	2.3	5.8	2.3	2.3	8.1	2.3	2.3	8.1	2.3	2.3	1.5
	7 Denmark	-0.5	RE	-0.5	-0.5	6.8	2.3	2.3	9.6	2.3	2.3	9.6	-5.8	-5.8	1.5
	8 Estonia	2.3	RE	2.3	2.3	6.9	2.3	2.3	6.6	2.3	2.3	9.1	2.3	2.3	6.6
	9 Finland	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	10 France	2.8	RE	2.8	3.5	14.6	7.2	7.8	18.9	8.9	9.5	20.6	-5.7	-5.1	6.0
	11 Germany	0.2	RE	0.2	0.7	10.1	3.5	4.0	13.4	3.5	4.0	13.4	-6.0	-5.5	3.9
	12 Greece	2.3	RE	2.3	2.3	8.0	2.3	2.3	11.6	2.3	2.3	11.6	2.3	2.3	1.5
	13 Hungary	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	14 Ireland	8.3	RE	8.3	11.8	16.2	9.8	13.4	17.7	9.8	13.4	17.7	5.4	9.0	13.4
	15 Italy	-0.1	RE	-0.1	0.4	4.8	3.3	3.8	6.1	3.3	3.8	6.1	-6.4	-5.9	2.4
	16 Latvia	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	17 Lithuania	0.5	RE	0.5	0.5	4.9	2.3	2.3	6.7	2.3	2.3	6.7	-2.9	-2.9	1.5
	18 Luxembourg	-1.2	RE	-1.2	-1.2	8.1	2.3	2.3	11.6	2.3	2.3	11.6	-7.8	-7.8	1.5
	19 Malta	-1.9	RE	-1.9	-1.9	9.4	2.3	2.3	13.6	2.3	2.3	13.6	-9.8	-9.8	1.5
	20 Netherlands	-0.7	RE	-0.7	-0.7	7.1	2.3	2.3	10.2	2.3	2.3	10.2	-6.4	-6.4	1.5
	21 Poland	0.0	RE	0.0	0.0	5.8	2.3	2.3	8.1	2.3	2.3	8.1	-4.3	-4.3	1.5
	22 Portugal	-1.3	RE	-1.3	-1.3	8.1	2.3	2.3	11.7	2.3	2.3	11.7	-7.9	-7.9	1.5
	23 Romania	2.3	RE	2.3	2.3	5.1	2.3	2.3	7.0	2.3	2.3	7.0	2.3	2.3	1.5
	24 Slovakia	2.3	RE	2.3	2.3	6.4	2.3	2.3	9.1	2.3	2.3	9.1	2.3	2.3	1.5
	25 Slovenia	0.9	RE	0.9	1.2	5.9	3.0	3.3	8.0	3.0	3.3	8.0	-3.0	-2.7	2.1
	26 Spain	-1.1	RE	-1.1	-1.1	9.7	2.3	2.3	13.1	2.3	2.3	13.1	-7.4	-7.4	3.3
	27 Sweden	-0.3	RE	-0.3	-0.3	6.3	2.3	2.3	8.9	2.3	2.3	8.9	-5.1	-5.1	1.5
	28 UK	-0.1	RE	-0.1	-0.1	6.0	2.3	2.3	8.4	2.3	2.3	8.4	-4.6	-4.6	1.5
	Mean	0.7		0.7	0.9	7.3	2.9	3.1	9.8	3.0	3.2	9.9	-3.6	-3.4	2.6
	SD	1.9		1.9	2.5	2.7	1.6	2.3	3.3	1.8	2.4	3.4	3.9	4.2	2.5

Annex C1-4-3

IP-box France

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	2 Belgium	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	3 Bulgaria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	4 Croatia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	5 Cyprus	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	6 Czech Republic	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	8 Estonia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	9 Finland	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	10 France	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	11 Germany	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	12 Greece	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	13 Hungary	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	14 Ireland	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	15 Italy	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	16 Latvia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	17 Lithuania	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	18 Luxembourg	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	19 Malta	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	22 Portugal	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	23 Romania	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	24 Slovakia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	25 Slovenia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	26 Spain	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	27 Sweden	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	28 UK	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	29 USA	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	Mean	5.1		5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	3 Bulgaria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	4 Croatia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	5 Cyprus	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	6 Czech Republic	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	7 Denmark	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	8 Estonia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	9 Finland	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	10 France	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	11 Germany	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	12 Greece	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	13 Hungary	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	14 Ireland	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	15 Italy	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	16 Latvia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	17 Lithuania	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	18 Luxembourg	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	19 Malta	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	22 Portugal	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	23 Romania	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	24 Slovakia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	25 Slovenia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	26 Spain	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	27 Sweden	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	28 UK	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	29 USA	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	Mean	16.2		16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria																
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3	
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3	
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6	
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3	
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1	
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5	
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3	
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3	
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0	
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3	
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3	
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3	
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3	
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3	
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3	
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2	
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3	
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.7	19.9	21.5	21.9	13.2	14.8	14.5	
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2	

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium	1 Austria	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	4 Croatia	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	5 Cyprus	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	6 Czech Republic	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	7 Denmark	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	8 Estonia	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	9 Finland	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	10 France	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	11 Germany	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	12 Greece	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	13 Hungary	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	14 Ireland	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	15 Italy	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	16 Latvia	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	17 Lithuania	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	18 Luxembourg	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	19 Malta	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	20 Netherlands	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	21 Poland	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	22 Portugal	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	23 Romania	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	24 Slovakia	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	25 Slovenia	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	26 Spain	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	27 Sweden	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	28 UK	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	29 USA	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
		Mean	4.8		4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	4 Croatia	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	5 Cyprus	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	6 Czech Republic	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	7 Denmark	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	8 Estonia	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	9 Finland	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	10 France	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	11 Germany	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	12 Greece	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	13 Hungary	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	14 Ireland	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	15 Italy	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	16 Latvia	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	17 Lithuania	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	18 Luxembourg	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	19 Malta	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	20 Netherlands	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	21 Poland	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	22 Portugal	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	23 Romania	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	24 Slovakia	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	25 Slovenia	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	26 Spain	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	27 Sweden	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	28 UK	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	29 USA	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	Mean	16.1		16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.0	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.2		17.5	19.1	19.1	19.8	21.4	21.7	19.9	21.4	21.8	13.3	14.8	14.4
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.5	3.7	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	2 Belgium	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	5 Cyprus	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	6 Czech Republic	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	7 Denmark	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	8 Estonia	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	9 Finland	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	10 France	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	11 Germany	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	12 Greece	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	13 Hungary	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	14 Ireland	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	15 Italy	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	16 Latvia	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	17 Lithuania	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	18 Luxembourg	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	19 Malta	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	20 Netherlands	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	21 Poland	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	22 Portugal	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	23 Romania	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	24 Slovakia	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	25 Slovenia	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	26 Spain	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	27 Sweden	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	28 UK	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	29 USA	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	Mean	4.9		5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	2 Belgium	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	5 Cyprus	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	6 Czech Republic	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	7 Denmark	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	8 Estonia	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	9 Finland	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	10 France	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	11 Germany	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	12 Greece	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	13 Hungary	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	14 Ireland	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	15 Italy	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	16 Latvia	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	17 Lithuania	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	18 Luxembourg	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	19 Malta	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	20 Netherlands	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	21 Poland	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	22 Portugal	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	23 Romania	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	24 Slovakia	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	25 Slovenia	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	26 Spain	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	27 Sweden	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	28 UK	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	29 USA	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	Mean	15.5		18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.4	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.7	1.1	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.2		17.5	19.0	19.3	19.9	21.4	21.9	19.9	21.5	22.1	13.0	14.6	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	3.9	2.0	3.0	4.0	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	2 Belgium	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	3 Bulgaria	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	6 Czech Republic	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	7 Denmark	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	8 Estonia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	11 Germany	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	12 Greece	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	13 Hungary	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	14 Ireland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	15 Italy	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	16 Latvia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	17 Lithuania	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	18 Luxembourg	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	19 Malta	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	20 Netherlands	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	21 Poland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	22 Portugal	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	23 Romania	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	24 Slovakia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	25 Slovenia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	26 Spain	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	Mean	5.2		5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	2 Belgium	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	3 Bulgaria	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	6 Czech Republic	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	7 Denmark	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	8 Estonia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	11 Germany	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	12 Greece	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	13 Hungary	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	14 Ireland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	15 Italy	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	16 Latvia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	17 Lithuania	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	18 Luxembourg	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	19 Malta	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	20 Netherlands	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	21 Poland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	22 Portugal	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	23 Romania	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	24 Slovakia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	25 Slovenia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	26 Spain	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	27 Sweden	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	Mean	16.8		16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
2	Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
3	Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
5	Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
6	Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
7	Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
8	Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
9	Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
10	France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
11	Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
12	Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
13	Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
14	Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
15	Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
16	Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
17	Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
18	Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
19	Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
20	Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
21	Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
22	Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
23	Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
24	Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
25	Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
26	Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
27	Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
28	UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
29	USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.8	19.9	21.5	21.9	13.1	14.7	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
Cyprus	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
2 Belgium	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
3 Bulgaria	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
4 Croatia	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
6 Czech Republic	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
7 Denmark	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
8 Estonia	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
9 Finland	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
10 France	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
11 Germany	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
12 Greece	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
13 Hungary	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
14 Ireland	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
15 Italy	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
16 Latvia	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
17 Lithuania	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
18 Luxembourg	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
19 Malta	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
20 Netherlands	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
21 Poland	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
22 Portugal	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
23 Romania	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
24 Slovakia	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
25 Slovenia	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
26 Spain	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
27 Sweden	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
28 UK	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
29 USA	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
Mean	5.4		5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	2 Belgium	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	3 Bulgaria	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	4 Croatia	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	7 Denmark	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	8 Estonia	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	9 Finland	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	10 France	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	11 Germany	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	12 Greece	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	13 Hungary	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	14 Ireland	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	15 Italy	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	16 Latvia	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	17 Lithuania	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	18 Luxembourg	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	19 Malta	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	20 Netherlands	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	21 Poland	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	22 Portugal	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	23 Romania	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	24 Slovakia	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	25 Slovenia	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	26 Spain	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	27 Sweden	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	28 UK	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	29 USA	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	Mean	17.6		17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
Cyprus	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3	
2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3	
3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	5.2	5.2	4.9	5.3	4.3	
4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3	
6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3	
7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3	
8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6	
9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3	
10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3	
11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6	
12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3	
13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3	
14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4	
15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3	
16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3	
17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3	
18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3	
19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3	
20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3	
21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3	
22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3	
23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3	
24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3	
25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3	
26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3	
27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3	
28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3	
29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4	
SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.7	1.1	1.0	0.3	

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.9	19.9	21.5	22.0	13.1	14.6	14.3
	SD	1.7		1.8	2.7	3.1	1.9	2.9	3.9	2.0	3.0	4.0	3.6	3.8	2.1

**IP-box France - investment in intangible
CoC for outbound investment 2015**

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
2	Belgium	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
3	Bulgaria	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
4	Croatia	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
5	Cyprus	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
7	Denmark	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
8	Estonia	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
9	Finland	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
10	France	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
11	Germany	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
12	Greece	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
13	Hungary	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
14	Ireland	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
15	Italy	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
16	Latvia	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
17	Lithuania	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
18	Luxembourg	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
19	Malta	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
20	Netherlands	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
21	Poland	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
22	Portugal	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
23	Romania	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
24	Slovakia	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
25	Slovenia	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
26	Spain	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
27	Sweden	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
28	UK	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
29	USA	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	Mean	5.4		5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
1 Austria	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
2 Belgium	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
3 Bulgaria	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
4 Croatia	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
5 Cyprus	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
7 Denmark	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
8 Estonia	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
9 Finland	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
10 France	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
11 Germany	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
12 Greece	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
13 Hungary	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
14 Ireland	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
15 Italy	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
16 Latvia	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
17 Lithuania	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
18 Luxembourg	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
19 Malta	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
20 Netherlands	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
21 Poland	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
22 Portugal	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
23 Romania	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
24 Slovakia	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
25 Slovenia	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
26 Spain	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
27 Sweden	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
28 UK	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
29 USA	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
Mean	17.6		19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.0	4.4	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.0	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.4	19.0	19.2	19.9	21.4	21.8	19.9	21.5	21.9	12.9	14.5	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.4	3.7	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	2 Belgium	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	3 Bulgaria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	4 Croatia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	5 Cyprus	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	6 Czech Republic	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	9 Finland	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	10 France	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	11 Germany	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	12 Greece	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	13 Hungary	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	14 Ireland	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	15 Italy	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	16 Latvia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	17 Lithuania	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	18 Luxembourg	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	19 Malta	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	21 Poland	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	22 Portugal	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	23 Romania	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	24 Slovakia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	25 Slovenia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	26 Spain	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	27 Sweden	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	28 UK	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	29 USA	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	Mean	5.1		5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	2 Belgium	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	3 Bulgaria	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	4 Croatia	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	5 Cyprus	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	6 Czech Republic	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	9 Finland	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	10 France	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	11 Germany	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	12 Greece	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	13 Hungary	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	14 Ireland	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	15 Italy	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	16 Latvia	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	17 Lithuania	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	18 Luxembourg	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	19 Malta	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	20 Netherlands	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	21 Poland	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	22 Portugal	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	23 Romania	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	24 Slovakia	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	25 Slovenia	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	26 Spain	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	27 Sweden	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	28 UK	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	29 USA	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	Mean	16.4		16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.7	19.9	21.5	21.9	13.2	14.8	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	2 Belgium	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	3 Bulgaria	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	4 Croatia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	5 Cyprus	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	6 Czech Republic	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	7 Denmark	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	10 France	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	11 Germany	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	12 Greece	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	13 Hungary	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	14 Ireland	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	15 Italy	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	16 Latvia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	17 Lithuania	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	18 Luxembourg	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	19 Malta	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	20 Netherlands	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	21 Poland	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	22 Portugal	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	23 Romania	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	24 Slovakia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	25 Slovenia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	26 Spain	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	27 Sweden	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	28 UK	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	29 USA	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	Mean	4.7		5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	2 Belgium	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	3 Bulgaria	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	4 Croatia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	5 Cyprus	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	6 Czech Republic	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	7 Denmark	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	9 Finland	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	10 France	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	11 Germany	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	12 Greece	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	13 Hungary	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	14 Ireland	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	15 Italy	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	16 Latvia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	17 Lithuania	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	18 Luxembourg	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	19 Malta	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	20 Netherlands	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	21 Poland	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	22 Portugal	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	23 Romania	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	24 Slovakia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	25 Slovenia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	26 Spain	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	27 Sweden	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	28 UK	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	29 USA	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	Mean	17.8		19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box France - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.4	5.8	6.3	6.4	4.0	4.4	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.7	0.1	0.4	0.8	1.0	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.4	19.0	19.2	19.9	21.4	21.9	19.9	21.5	21.9	12.9	14.5	14.3
	SD	1.7		1.8	2.7	3.1	1.9	2.9	3.9	2.0	3.0	4.1	3.4	3.7	2.1

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	2 Belgium	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	3 Bulgaria	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	6 Czech Republic	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	7 Denmark	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	8 Estonia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	11 Germany	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	12 Greece	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	13 Hungary	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	14 Ireland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	15 Italy	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	16 Latvia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	17 Lithuania	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	18 Luxembourg	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	19 Malta	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	20 Netherlands	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	21 Poland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	22 Portugal	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	23 Romania	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	24 Slovakia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	25 Slovenia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	26 Spain	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	Mean	5.2		5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	2 Belgium	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	3 Bulgaria	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	6 Czech Republic	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	7 Denmark	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	8 Estonia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	11 Germany	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	12 Greece	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	13 Hungary	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	14 Ireland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	15 Italy	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	16 Latvia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	17 Lithuania	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	18 Luxembourg	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	19 Malta	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	20 Netherlands	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	21 Poland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	22 Portugal	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	23 Romania	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	24 Slovakia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	25 Slovenia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	26 Spain	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	27 Sweden	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	Mean	16.8		16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.8	19.9	21.5	21.9	13.1	14.7	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

France		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	2 Belgium	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	3 Bulgaria	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	4 Croatia	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	5 Cyprus	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	6 Czech Republic	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	7 Denmark	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	8 Estonia	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	9 Finland	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	12 Greece	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	13 Hungary	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	14 Ireland	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	15 Italy	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	16 Latvia	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	17 Lithuania	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	18 Luxembourg	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	19 Malta	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	20 Netherlands	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	21 Poland	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	22 Portugal	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	23 Romania	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	24 Slovakia	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	25 Slovenia	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	26 Spain	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	27 Sweden	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	28 UK	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	29 USA	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	Mean	4.7		4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

France		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
2	Belgium	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
3	Bulgaria	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
4	Croatia	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
5	Cyprus	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
6	Czech Republic	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
7	Denmark	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
8	Estonia	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
9	Finland	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
11	Germany	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
12	Greece	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
13	Hungary	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
14	Ireland	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
15	Italy	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
16	Latvia	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
17	Lithuania	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
18	Luxembourg	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
19	Malta	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
20	Netherlands	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
21	Poland	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
22	Portugal	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
23	Romania	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
24	Slovakia	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
25	Slovenia	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
26	Spain	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
27	Sweden	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
28	UK	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
29	USA	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	Mean	18.6		18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
CoC for inbound investment 2015

France		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.7	5.6	5.8	6.2	6.3	5.8	6.2	6.3	4.1	4.6	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.0	0.3	0.7	1.0	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

France		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
2	Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
3	Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
4	Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
5	Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
6	Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
7	Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
8	Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
9	Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
11	Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
12	Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
13	Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
14	Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
15	Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
16	Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
17	Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
18	Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
19	Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
20	Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
21	Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
22	Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
23	Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
24	Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
25	Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
26	Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
27	Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
28	UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
29	USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.0	19.0	19.7	21.3	21.4	19.7	21.3	21.5	13.2	14.8	14.3
	SD	1.7		1.8	2.7	2.9	1.8	2.9	3.7	1.8	2.9	3.6	3.5	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	2 Belgium	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	3 Bulgaria	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	4 Croatia	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	5 Cyprus	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	6 Czech Republic	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	7 Denmark	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	8 Estonia	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	9 Finland	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	10 France	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	13 Hungary	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	14 Ireland	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	15 Italy	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	16 Latvia	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	17 Lithuania	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	18 Luxembourg	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	19 Malta	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	20 Netherlands	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	21 Poland	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	22 Portugal	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	23 Romania	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	24 Slovakia	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	25 Slovenia	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	26 Spain	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	27 Sweden	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	28 UK	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	29 USA	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	Mean	5.0		5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	2 Belgium	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	3 Bulgaria	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	4 Croatia	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	5 Cyprus	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	6 Czech Republic	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	7 Denmark	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	8 Estonia	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	9 Finland	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	10 France	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	13 Hungary	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	14 Ireland	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	15 Italy	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	16 Latvia	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	17 Lithuania	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	18 Luxembourg	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	19 Malta	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	20 Netherlands	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	21 Poland	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	22 Portugal	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	23 Romania	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	24 Slovakia	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	25 Slovenia	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	26 Spain	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	27 Sweden	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	28 UK	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	29 USA	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	Mean	16.8		16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.6	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.1	19.8	21.4	21.6	19.9	21.4	21.8	13.2	14.8	14.4
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	2 Belgium	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	3 Bulgaria	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	4 Croatia	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	5 Cyprus	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	6 Czech Republic	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	7 Denmark	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	8 Estonia	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	9 Finland	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	10 France	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	11 Germany	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	14 Ireland	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	15 Italy	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	16 Latvia	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	17 Lithuania	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	18 Luxembourg	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	19 Malta	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	20 Netherlands	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	21 Poland	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	22 Portugal	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	23 Romania	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	24 Slovakia	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	25 Slovenia	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	26 Spain	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	27 Sweden	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	28 UK	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	29 USA	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	Mean	5.8		5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	2 Belgium	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	3 Bulgaria	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	4 Croatia	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	5 Cyprus	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	6 Czech Republic	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	7 Denmark	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	8 Estonia	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	9 Finland	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	10 France	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	11 Germany	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	14 Ireland	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	15 Italy	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	16 Latvia	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	17 Lithuania	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	18 Luxembourg	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	19 Malta	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	20 Netherlands	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	21 Poland	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	22 Portugal	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	23 Romania	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	24 Slovakia	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	25 Slovenia	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	26 Spain	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	27 Sweden	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	28 UK	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	29 USA	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	Mean	19.3		19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.6	5.8	6.2	6.3	5.8	6.3	6.4	4.0	4.4	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.0	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.0		17.4	19.0	19.2	19.9	21.4	21.7	19.9	21.5	21.8	12.9	14.5	14.5
	SD	1.6		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.4	3.7	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	2 Belgium	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	3 Bulgaria	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	4 Croatia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	5 Cyprus	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	6 Czech Republic	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	7 Denmark	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	8 Estonia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	9 Finland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	10 France	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	11 Germany	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	12 Greece	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	15 Italy	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	16 Latvia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	17 Lithuania	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	18 Luxembourg	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	19 Malta	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	20 Netherlands	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	23 Romania	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	24 Slovakia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	25 Slovenia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	26 Spain	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	27 Sweden	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	28 UK	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	29 USA	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	Mean	5.2		5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
2	Belgium	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
3	Bulgaria	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
4	Croatia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
5	Cyprus	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
6	Czech Republic	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
7	Denmark	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
8	Estonia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
9	Finland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
10	France	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
11	Germany	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
12	Greece	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
14	Ireland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
15	Italy	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
16	Latvia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
17	Lithuania	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
18	Luxembourg	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
19	Malta	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
20	Netherlands	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
21	Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
22	Portugal	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
23	Romania	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
24	Slovakia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
25	Slovenia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
26	Spain	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
27	Sweden	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
28	UK	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
29	USA	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	Mean	17.0		17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
2	Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
3	Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
4	Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
5	Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
6	Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
7	Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
8	Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
9	Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
10	France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
11	Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
12	Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
14	Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
15	Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
16	Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
17	Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
18	Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
19	Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
20	Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
21	Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
22	Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
23	Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
24	Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
25	Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
26	Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
27	Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
28	UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
29	USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
2	Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
3	Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
4	Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
5	Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
6	Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
7	Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
8	Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
9	Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
10	France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
11	Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
12	Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
14	Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
15	Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
16	Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
17	Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
18	Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
19	Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
20	Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
21	Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
22	Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
23	Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
24	Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
25	Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
26	Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
27	Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
28	UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
29	USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.8	19.9	21.5	21.9	13.1	14.7	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	2 Belgium	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	3 Bulgaria	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	4 Croatia	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	5 Cyprus	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	6 Czech Republic	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	7 Denmark	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	8 Estonia	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	9 Finland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	10 France	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	11 Germany	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	12 Greece	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	13 Hungary	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	16 Latvia	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	17 Lithuania	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	18 Luxembourg	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	19 Malta	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	20 Netherlands	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	21 Poland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	22 Portugal	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	23 Romania	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	24 Slovakia	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	25 Slovenia	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	26 Spain	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	27 Sweden	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	28 UK	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	29 USA	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	Mean	5.4		5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	2 Belgium	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	3 Bulgaria	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	4 Croatia	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	5 Cyprus	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	6 Czech Republic	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	7 Denmark	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	8 Estonia	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	9 Finland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	10 France	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	11 Germany	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	12 Greece	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	13 Hungary	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	15 Italy	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	16 Latvia	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	17 Lithuania	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	18 Luxembourg	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	19 Malta	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	20 Netherlands	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	21 Poland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	22 Portugal	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	23 Romania	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	24 Slovakia	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	25 Slovenia	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	26 Spain	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	27 Sweden	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	28 UK	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	29 USA	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	Mean	17.8		17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.6	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

**IP-box France - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.1	19.9	21.4	21.7	19.9	21.5	21.9	13.1	14.6	14.3
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.1

**IP-box France - investment in intangible
CoC for outbound investment 2015**

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
2	Belgium	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
3	Bulgaria	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
4	Croatia	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
5	Cyprus	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
6	Czech Republic	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
7	Denmark	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
8	Estonia	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
9	Finland	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
10	France	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
11	Germany	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
12	Greece	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
13	Hungary	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
14	Ireland	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
16	Latvia	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
17	Lithuania	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
18	Luxembourg	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
19	Malta	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
20	Netherlands	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
21	Poland	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
22	Portugal	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
23	Romania	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
24	Slovakia	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
25	Slovenia	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
26	Spain	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
27	Sweden	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
28	UK	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
29	USA	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	Mean	4.9		5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
2	Belgium	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
3	Bulgaria	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
4	Croatia	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
5	Cyprus	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
6	Czech Republic	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
7	Denmark	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
8	Estonia	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
9	Finland	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
10	France	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
11	Germany	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
12	Greece	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
13	Hungary	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
14	Ireland	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
16	Latvia	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
17	Lithuania	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
18	Luxembourg	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
19	Malta	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
20	Netherlands	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
21	Poland	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
22	Portugal	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
23	Romania	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
24	Slovakia	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
25	Slovenia	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
26	Spain	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
27	Sweden	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
28	UK	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
29	USA	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	Mean	16.4		16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
2	Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
3	Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
4	Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
5	Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
6	Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
7	Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
8	Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
9	Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
10	France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
11	Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
12	Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
13	Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
14	Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
16	Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
17	Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
18	Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
19	Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
20	Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
21	Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
22	Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
23	Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
24	Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
25	Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
26	Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
27	Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
28	UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
29	USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.4	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.7	1.1	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.3	19.8	21.4	21.9	19.9	21.5	22.0	13.2	14.8	14.4
	SD	1.7		1.8	2.7	3.1	1.9	2.9	3.9	2.0	3.0	4.0	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	2 Belgium	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	3 Bulgaria	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	4 Croatia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	5 Cyprus	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	6 Czech Republic	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	7 Denmark	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	8 Estonia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	9 Finland	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	10 France	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	11 Germany	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	12 Greece	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	13 Hungary	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	14 Ireland	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	15 Italy	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	19 Malta	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	20 Netherlands	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	21 Poland	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	22 Portugal	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	23 Romania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	24 Slovakia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	25 Slovenia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	26 Spain	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	27 Sweden	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	28 UK	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	29 USA	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	Mean	5.2		5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Latvia																
	1 Austria	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	2 Belgium	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	3 Bulgaria	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	4 Croatia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	5 Cyprus	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	6 Czech Republic	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	7 Denmark	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	8 Estonia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	9 Finland	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	10 France	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	11 Germany	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	12 Greece	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	13 Hungary	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	14 Ireland	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	15 Italy	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	18 Luxembourg	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	19 Malta	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	20 Netherlands	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	21 Poland	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	22 Portugal	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	23 Romania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	24 Slovakia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	25 Slovenia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	26 Spain	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	27 Sweden	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	28 UK	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	29 USA	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	Mean	16.7		17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.3	19.9	21.4	21.8	19.9	21.5	22.0	13.1	14.7	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
2	Belgium	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
3	Bulgaria	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
4	Croatia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
5	Cyprus	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
6	Czech Republic	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
7	Denmark	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
8	Estonia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
9	Finland	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
10	France	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
11	Germany	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
12	Greece	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
13	Hungary	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
14	Ireland	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
15	Italy	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
16	Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
18	Luxembourg	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
19	Malta	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
20	Netherlands	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
21	Poland	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
22	Portugal	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
23	Romania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
24	Slovakia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
25	Slovenia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
26	Spain	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
27	Sweden	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
28	UK	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
29	USA	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	Mean	5.2		5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania																
	1 Austria	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	2 Belgium	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	3 Bulgaria	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	4 Croatia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	5 Cyprus	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	6 Czech Republic	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	7 Denmark	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	8 Estonia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	9 Finland	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	10 France	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	11 Germany	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	12 Greece	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	13 Hungary	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	14 Ireland	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	15 Italy	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	18 Luxembourg	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	19 Malta	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	20 Netherlands	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	21 Poland	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	22 Portugal	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	23 Romania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	24 Slovakia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	25 Slovenia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	26 Spain	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	27 Sweden	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	28 UK	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	29 USA	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	Mean	16.7		17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.3	19.9	21.4	21.8	19.9	21.5	22.0	13.1	14.7	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	2 Belgium	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	3 Bulgaria	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	4 Croatia	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	5 Cyprus	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	6 Czech Republic	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	7 Denmark	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	8 Estonia	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	9 Finland	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	10 France	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	11 Germany	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	12 Greece	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	13 Hungary	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	14 Ireland	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	15 Italy	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	16 Latvia	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	17 Lithuania	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	20 Netherlands	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	21 Poland	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	22 Portugal	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	23 Romania	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	24 Slovakia	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	25 Slovenia	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	26 Spain	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	27 Sweden	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	28 UK	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	29 USA	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	Mean	4.9		4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	2 Belgium	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	3 Bulgaria	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	4 Croatia	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	5 Cyprus	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	6 Czech Republic	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	7 Denmark	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	8 Estonia	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	9 Finland	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	10 France	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	11 Germany	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	12 Greece	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	13 Hungary	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	14 Ireland	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	15 Italy	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	16 Latvia	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	17 Lithuania	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	20 Netherlands	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	21 Poland	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	22 Portugal	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	23 Romania	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	24 Slovakia	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	25 Slovenia	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	26 Spain	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	27 Sweden	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	28 UK	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	29 USA	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	Mean	15.7		15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.6	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.2		17.6	19.1	19.2	19.9	21.4	21.7	19.9	21.5	21.8	13.3	14.8	14.5
	SD	1.7		1.8	2.6	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.5	3.7	2.2

IP-box France - investment in intangible
CoC for outbound investment 2015

Malta		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
2	Belgium	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
3	Bulgaria	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
4	Croatia	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
5	Cyprus	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
6	Czech Republic	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
7	Denmark	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
8	Estonia	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
9	Finland	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
10	France	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
11	Germany	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
12	Greece	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
13	Hungary	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
14	Ireland	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
15	Italy	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
16	Latvia	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
17	Lithuania	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
18	Luxembourg	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
20	Netherlands	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
21	Poland	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
22	Portugal	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
23	Romania	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
24	Slovakia	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
25	Slovenia	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
26	Spain	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
27	Sweden	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
28	UK	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
29	USA	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	Mean	4.7		4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	2 Belgium	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	3 Bulgaria	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	4 Croatia	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	5 Cyprus	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	6 Czech Republic	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	7 Denmark	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	8 Estonia	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	9 Finland	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	10 France	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	11 Germany	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	12 Greece	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	13 Hungary	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	14 Ireland	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	15 Italy	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	16 Latvia	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	17 Lithuania	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	18 Luxembourg	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	21 Poland	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	22 Portugal	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	23 Romania	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	24 Slovakia	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	25 Slovenia	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	26 Spain	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	27 Sweden	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	28 UK	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	29 USA	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	Mean	15.0		15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3	
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3	
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3	
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3	
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3	
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3	
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6	
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3	
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3	
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6	
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3	
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3	
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4	
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3	
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3	
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3	
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3	
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3	
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3	
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3	
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3	
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3	
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3	
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3	
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3	
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3	
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
	Mean	5.1		5.2	5.7	5.6	5.8	6.2	6.3	5.8	6.3	6.3	4.1	4.6	4.4	
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.7	1.0	0.9	0.3	

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3	
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3	
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3	
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6	
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3	
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1	
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5	
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3	
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3	
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0	
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3	
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3	
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3	
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3	
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3	
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2	
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3	
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	Mean	17.2		17.6	19.2	19.1	19.9	21.4	21.6	19.9	21.5	21.7	13.3	14.9	14.5	
	SD	1.6		1.7	2.6	3.1	1.9	2.9	3.9	2.0	3.0	4.0	3.4	3.6	2.2	

IP-box France - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	3 Bulgaria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	4 Croatia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	5 Cyprus	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	6 Czech Republic	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	8 Estonia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	9 Finland	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	10 France	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	11 Germany	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	12 Greece	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	13 Hungary	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	14 Ireland	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	15 Italy	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	16 Latvia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	17 Lithuania	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	18 Luxembourg	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	19 Malta	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	22 Portugal	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	23 Romania	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	24 Slovakia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	25 Slovenia	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	26 Spain	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	27 Sweden	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	28 UK	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	29 USA	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
		Mean	5.1		5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	3 Bulgaria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	4 Croatia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	5 Cyprus	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	6 Czech Republic	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	7 Denmark	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	8 Estonia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	9 Finland	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	10 France	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	11 Germany	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	12 Greece	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	13 Hungary	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	14 Ireland	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	15 Italy	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	16 Latvia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	17 Lithuania	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	18 Luxembourg	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	19 Malta	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	22 Portugal	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	23 Romania	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	24 Slovakia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	25 Slovenia	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	26 Spain	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	27 Sweden	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	28 UK	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	29 USA	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	Mean	16.2		16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.7	19.9	21.5	21.9	13.2	14.8	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	2 Belgium	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	3 Bulgaria	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	4 Croatia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	5 Cyprus	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	6 Czech Republic	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	7 Denmark	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	8 Estonia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	9 Finland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	10 France	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	11 Germany	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	12 Greece	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	15 Italy	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	16 Latvia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	17 Lithuania	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	18 Luxembourg	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	19 Malta	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	20 Netherlands	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	23 Romania	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	24 Slovakia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	25 Slovenia	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	26 Spain	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	27 Sweden	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	28 UK	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	29 USA	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	Mean	5.2		5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	2 Belgium	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	3 Bulgaria	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	4 Croatia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	5 Cyprus	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	6 Czech Republic	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	7 Denmark	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	8 Estonia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	9 Finland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	10 France	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	11 Germany	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	12 Greece	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	15 Italy	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	16 Latvia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	17 Lithuania	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	18 Luxembourg	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	19 Malta	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	20 Netherlands	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	23 Romania	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	24 Slovakia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	25 Slovenia	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	26 Spain	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	27 Sweden	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	28 UK	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	29 USA	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	Mean	17.0		17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
2	Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
3	Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
4	Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
5	Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
6	Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
7	Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
8	Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
9	Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
10	France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
11	Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
12	Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
13	Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
14	Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
15	Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
16	Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
17	Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
18	Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
19	Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
20	Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
22	Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
23	Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
24	Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
25	Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
26	Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
27	Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
28	UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
29	USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.8	19.9	21.5	21.9	13.1	14.7	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2

IP-box France - investment in intangible
CoC for outbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
2	Belgium	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
3	Bulgaria	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
4	Croatia	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
5	Cyprus	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
6	Czech Republic	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
7	Denmark	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
8	Estonia	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
9	Finland	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
10	France	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
11	Germany	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
12	Greece	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
13	Hungary	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
14	Ireland	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
15	Italy	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
16	Latvia	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
17	Lithuania	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
18	Luxembourg	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
19	Malta	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
20	Netherlands	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
21	Poland	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
23	Romania	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
24	Slovakia	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
25	Slovenia	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
26	Spain	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
27	Sweden	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
28	UK	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
29	USA	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	Mean	4.9		4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Portugal																
	1 Austria	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	2 Belgium	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	3 Bulgaria	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	4 Croatia	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	5 Cyprus	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	6 Czech Republic	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	7 Denmark	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	8 Estonia	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	9 Finland	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	10 France	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	11 Germany	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	12 Greece	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	13 Hungary	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	14 Ireland	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	15 Italy	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	16 Latvia	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	17 Lithuania	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	18 Luxembourg	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	19 Malta	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	20 Netherlands	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	21 Poland	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	23 Romania	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	24 Slovakia	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	25 Slovenia	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	26 Spain	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	27 Sweden	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	28 UK	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	29 USA	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	Mean	15.7		15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box France - investment in intangible
CoC for inbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
2	Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
3	Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
4	Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
5	Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
6	Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
7	Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
8	Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
9	Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
10	France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
11	Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
12	Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
13	Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
14	Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
15	Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
16	Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
17	Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
18	Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
19	Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
20	Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
21	Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
23	Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
24	Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
25	Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
26	Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
27	Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
28	UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
29	USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.6	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
2	Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
3	Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
4	Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
5	Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
6	Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
7	Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
8	Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
9	Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
10	France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
11	Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
12	Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
13	Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
14	Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
15	Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
16	Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
17	Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
18	Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
19	Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
20	Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
21	Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
23	Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
24	Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
25	Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
26	Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
27	Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
28	UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
29	USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.2		17.6	19.1	19.2	19.9	21.4	21.7	19.9	21.5	21.8	13.3	14.8	14.5
	SD	1.7		1.8	2.6	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.5	3.7	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	2 Belgium	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	3 Bulgaria	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	4 Croatia	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	5 Cyprus	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	6 Czech Republic	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	7 Denmark	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	8 Estonia	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	9 Finland	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	10 France	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	11 Germany	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	12 Greece	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	13 Hungary	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	14 Ireland	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	15 Italy	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	16 Latvia	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	17 Lithuania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	18 Luxembourg	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	19 Malta	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	20 Netherlands	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	21 Poland	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	22 Portugal	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	25 Slovenia	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	26 Spain	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	27 Sweden	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	28 UK	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	29 USA	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	Mean	5.2		5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	2 Belgium	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	3 Bulgaria	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	4 Croatia	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	5 Cyprus	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	6 Czech Republic	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	7 Denmark	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	8 Estonia	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	9 Finland	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	10 France	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	11 Germany	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	12 Greece	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	13 Hungary	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	14 Ireland	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	15 Italy	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	16 Latvia	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	17 Lithuania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	18 Luxembourg	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	19 Malta	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	20 Netherlands	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	21 Poland	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	22 Portugal	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	25 Slovenia	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	26 Spain	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	27 Sweden	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	28 UK	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	29 USA	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	Mean	16.9		19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.0	4.4	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.0	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.4	19.0	19.3	19.9	21.4	21.8	19.9	21.5	22.0	12.9	14.5	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.0	3.4	3.7	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

Slovakia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
2	Belgium	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
3	Bulgaria	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
4	Croatia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
5	Cyprus	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
6	Czech Republic	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
7	Denmark	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
8	Estonia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
9	Finland	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
10	France	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
11	Germany	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
12	Greece	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
13	Hungary	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
14	Ireland	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
15	Italy	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
16	Latvia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
17	Lithuania	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
18	Luxembourg	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
19	Malta	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
20	Netherlands	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
21	Poland	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
22	Portugal	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
23	Romania	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
25	Slovenia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
26	Spain	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
27	Sweden	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
28	UK	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
29	USA	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	Mean	5.6		5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	2 Belgium	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	3 Bulgaria	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	4 Croatia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	5 Cyprus	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	6 Czech Republic	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	7 Denmark	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	8 Estonia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	9 Finland	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	10 France	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	11 Germany	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	12 Greece	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	13 Hungary	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	14 Ireland	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	15 Italy	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	16 Latvia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	17 Lithuania	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	18 Luxembourg	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	19 Malta	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	20 Netherlands	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	21 Poland	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	22 Portugal	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	23 Romania	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	26 Spain	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	27 Sweden	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	28 UK	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	29 USA	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
		Mean	18.3		19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box France - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
		Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.0	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.0	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.4	19.0	19.2	19.9	21.4	21.8	19.9	21.5	21.9	12.9	14.5	14.5
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.4	3.7	2.2

IP-box France - investment in intangible
CoC for outbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
2	Belgium	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
3	Bulgaria	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
4	Croatia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
5	Cyprus	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
6	Czech Republic	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
7	Denmark	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
8	Estonia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
9	Finland	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
10	France	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
11	Germany	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
12	Greece	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
13	Hungary	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
14	Ireland	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
15	Italy	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
16	Latvia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
17	Lithuania	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
18	Luxembourg	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
19	Malta	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
20	Netherlands	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
21	Poland	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
22	Portugal	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
23	Romania	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
24	Slovakia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
26	Spain	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
27	Sweden	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
28	UK	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
29	USA	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	Mean	5.3		5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	2 Belgium	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	3 Bulgaria	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	4 Croatia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	5 Cyprus	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	6 Czech Republic	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	7 Denmark	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	8 Estonia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	9 Finland	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	10 France	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	11 Germany	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	12 Greece	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	13 Hungary	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	14 Ireland	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	15 Italy	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	16 Latvia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	17 Lithuania	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	18 Luxembourg	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	19 Malta	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	20 Netherlands	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	21 Poland	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	22 Portugal	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	23 Romania	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	24 Slovakia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	26 Spain	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	27 Sweden	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	28 UK	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	29 USA	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	Mean	17.6		17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box France - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.1		17.5	19.1	19.2	19.8	21.4	21.8	19.9	21.5	21.9	13.1	14.7	14.4
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2

IP-box France - investment in intangible
CoC for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
2	Belgium	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
3	Bulgaria	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
4	Croatia	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
5	Cyprus	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
6	Czech Republic	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
7	Denmark	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
8	Estonia	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
9	Finland	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
10	France	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
11	Germany	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
12	Greece	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
13	Hungary	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
14	Ireland	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
15	Italy	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
16	Latvia	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
17	Lithuania	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
18	Luxembourg	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
19	Malta	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
20	Netherlands	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
21	Poland	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
22	Portugal	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
23	Romania	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
24	Slovakia	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
25	Slovenia	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
27	Sweden	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
28	UK	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
29	USA	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	Mean	5.0		5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
2	Belgium	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
3	Bulgaria	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
4	Croatia	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
5	Cyprus	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
6	Czech Republic	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
7	Denmark	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
8	Estonia	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
9	Finland	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
10	France	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
11	Germany	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
12	Greece	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
13	Hungary	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
14	Ireland	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
15	Italy	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
16	Latvia	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
17	Lithuania	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
18	Luxembourg	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
19	Malta	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
20	Netherlands	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
21	Poland	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
22	Portugal	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
23	Romania	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
24	Slovakia	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
25	Slovenia	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
27	Sweden	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
28	UK	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
29	USA	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	Mean	15.9		15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
CoC for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
2	Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
3	Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
4	Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
5	Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
6	Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
7	Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
8	Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
9	Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
10	France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
11	Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
12	Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
13	Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
14	Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
15	Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
16	Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
17	Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
18	Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
19	Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
20	Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
21	Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
22	Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
23	Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
24	Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
25	Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
27	Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
28	UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
29	USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.6	5.8	6.2	6.3	5.8	6.3	6.3	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.7	1.1	0.9	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Spain															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0
	Mean	17.2		17.6	19.1	19.1	19.9	21.4	21.6	19.9	21.5	21.8	13.2	14.8	14.4
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.0	3.5	3.8	2.2

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden	1 Austria	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	2 Belgium	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	3 Bulgaria	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	5 Cyprus	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	6 Czech Republic	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	7 Denmark	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	8 Estonia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	10 France	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	11 Germany	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	12 Greece	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	13 Hungary	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	14 Ireland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	15 Italy	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	16 Latvia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	17 Lithuania	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	18 Luxembourg	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	19 Malta	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	20 Netherlands	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	21 Poland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	22 Portugal	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	23 Romania	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	24 Slovakia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	25 Slovenia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	26 Spain	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
	29 USA	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
		Mean	5.2		5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	2 Belgium	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	3 Bulgaria	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	4 Croatia	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	5 Cyprus	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	6 Czech Republic	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	7 Denmark	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	8 Estonia	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	9 Finland	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	10 France	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	11 Germany	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	12 Greece	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	13 Hungary	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	14 Ireland	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	15 Italy	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	16 Latvia	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	17 Lithuania	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	18 Luxembourg	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	19 Malta	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	20 Netherlands	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	21 Poland	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	22 Portugal	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	23 Romania	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	24 Slovakia	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	25 Slovenia	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	26 Spain	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	29 USA	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	Mean	16.7		16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	2 Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
	3 Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
	6 Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
	7 Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
	8 Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
	11 Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
	12 Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
	13 Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	14 Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
	15 Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
	16 Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	17 Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
	18 Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
	19 Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
	20 Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
	21 Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
	22 Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
	23 Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
	24 Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
	25 Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
	26 Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
	28 UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3	
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3	
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3	
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6	
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3	
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1	
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5	
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3	
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3	
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0	
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3	
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3	
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3	
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3	
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3	
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3	
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2	
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.8	19.9	21.5	21.9	13.2	14.7	14.5	
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2	

**IP-box France - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	2 Belgium	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	3 Bulgaria	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	4 Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	5 Cyprus	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	6 Czech Republic	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	7 Denmark	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	8 Estonia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	9 Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	10 France	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	11 Germany	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	12 Greece	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	13 Hungary	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	14 Ireland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	15 Italy	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	16 Latvia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	17 Lithuania	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	18 Luxembourg	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	19 Malta	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	20 Netherlands	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	21 Poland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	22 Portugal	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	23 Romania	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	24 Slovakia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	25 Slovenia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	26 Spain	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	27 Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	29 USA	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	Mean	5.2		5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
EATR for outbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
2	Belgium	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
3	Bulgaria	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
4	Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
5	Cyprus	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
6	Czech Republic	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
7	Denmark	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
8	Estonia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
9	Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
10	France	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
11	Germany	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
12	Greece	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
13	Hungary	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
14	Ireland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
15	Italy	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
16	Latvia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
17	Lithuania	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
18	Luxembourg	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
19	Malta	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
20	Netherlands	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
21	Poland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
22	Portugal	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
23	Romania	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
24	Slovakia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
25	Slovenia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
26	Spain	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
27	Sweden	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
29	USA	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	Mean	16.8		16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box France - investment in intangible
CoC for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
2	Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3
3	Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3
4	Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
5	Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4
6	Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3
7	Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3
8	Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6
9	Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3
10	France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3
11	Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6
12	Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3
13	Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
14	Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4
15	Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3
16	Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
17	Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3
18	Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3
19	Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3
20	Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3
21	Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3
22	Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3
23	Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3
24	Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3
25	Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3
26	Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3
27	Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3
29	USA	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0
	Mean	5.1		5.2	5.6	5.7	5.8	6.2	6.3	5.8	6.3	6.4	4.1	4.5	4.4
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3	
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3	
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3	
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6	
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3	
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3	
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6	
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3	
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1	
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5	
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3	
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3	
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6	
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0	
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3	
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3	
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3	
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3	
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3	
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3	
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3	
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3	
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8	
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2	
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3	
	29 USA	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	Mean	17.1		17.5	19.1	19.2	19.9	21.4	21.8	19.9	21.5	21.9	13.1	14.7	14.5	
	SD	1.7		1.8	2.7	3.1	1.9	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2	

IP-box France - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
2 Belgium	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
3 Bulgaria	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
4 Croatia	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
5 Cyprus	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
6 Czech Republic	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
7 Denmark	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
8 Estonia	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
9 Finland	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
10 France	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
11 Germany	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
12 Greece	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
13 Hungary	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
14 Ireland	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
15 Italy	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
16 Latvia	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
17 Lithuania	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
18 Luxembourg	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
19 Malta	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
20 Netherlands	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
21 Poland	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
22 Portugal	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
23 Romania	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
24 Slovakia	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
25 Slovenia	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
26 Spain	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
27 Sweden	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
28 UK	4.4	RE	4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
Mean	4.4		4.4	6.6	6.6	5.8	8.0	8.1	5.8	8.0	8.1	1.8	4.0	4.0	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box France - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
USA																
	1 Austria	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	2 Belgium	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	3 Bulgaria	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	4 Croatia	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	5 Cyprus	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	6 Czech Republic	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	7 Denmark	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	8 Estonia	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	9 Finland	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	10 France	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	11 Germany	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	12 Greece	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	13 Hungary	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	14 Ireland	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	15 Italy	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	16 Latvia	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	17 Lithuania	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	18 Luxembourg	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	19 Malta	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	20 Netherlands	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	21 Poland	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	22 Portugal	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	23 Romania	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	24 Slovakia	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	25 Slovenia	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	26 Spain	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	27 Sweden	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	28 UK	24.3	RE	24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	Mean	24.3		24.3	31.4	31.6	29.0	36.1	36.2	29.0	36.1	36.2	15.8	22.9	23.0	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box France - investment in intangible
CoC for inbound investment 2015

USA		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB France source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3	
2	Belgium	4.8	RE	4.8	5.2	5.8	5.8	6.3	6.7	5.8	6.3	6.7	2.8	3.3	4.3	
3	Bulgaria	4.9	DE	5.5	5.8	4.9	5.8	6.2	5.2	5.8	6.2	5.2	4.9	5.3	4.3	
4	Croatia	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3	
5	Cyprus	5.4	DE	5.4	5.8	5.4	5.8	6.2	5.4	5.8	6.2	5.4	4.7	5.1	5.4	
6	Czech Republic	5.4	DE	5.8	6.2	5.4	5.8	6.2	6.0	5.8	6.2	6.0	5.8	6.2	4.3	
7	Denmark	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.4	5.8	6.2	6.4	3.8	4.1	4.3	
8	Estonia	4.7	DE	5.8	6.2	4.7	5.8	6.2	4.6	5.8	6.2	6.2	5.8	6.2	4.6	
9	Finland	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3	
10	France	4.7	RE	4.7	5.2	6.5	5.8	6.3	7.6	6.3	6.7	8.1	2.5	3.0	4.3	
11	Germany	5.0	RE	5.0	5.4	6.2	5.8	6.3	7.1	5.8	6.3	7.1	3.4	3.9	4.6	
12	Greece	5.8	RE	5.8	6.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	5.8	6.2	4.3	
13	Hungary	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3	
14	Ireland	5.4	RE	5.4	5.8	6.1	5.8	6.2	6.5	5.8	6.2	6.5	4.7	5.1	5.4	
15	Italy	4.9	DE	5.0	5.4	4.9	5.8	6.3	5.2	5.8	6.3	5.2	3.3	3.8	4.3	
16	Latvia	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3	
17	Lithuania	5.2	DE	5.4	5.7	5.2	5.8	6.2	5.6	5.8	6.2	5.6	4.5	4.8	4.3	
18	Luxembourg	4.9	RE	4.9	5.3	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.6	4.3	
19	Malta	4.7	RE	4.7	5.1	6.3	5.8	6.2	7.4	5.8	6.2	7.4	2.7	3.1	4.3	
20	Netherlands	5.1	RE	5.1	5.4	5.7	5.8	6.2	6.5	5.8	6.2	6.5	3.6	3.9	4.3	
21	Poland	5.2	RE	5.2	5.6	5.4	5.8	6.2	6.0	5.8	6.2	6.0	4.2	4.5	4.3	
22	Portugal	4.9	RE	4.9	5.2	6.0	5.8	6.2	6.9	5.8	6.2	6.9	3.2	3.5	4.3	
23	Romania	5.2	DE	5.8	6.2	5.2	5.8	6.2	5.7	5.8	6.2	5.7	5.8	6.2	4.3	
24	Slovakia	5.6	DE	5.8	6.2	5.6	5.8	6.2	6.3	5.8	6.2	6.3	5.8	6.2	4.3	
25	Slovenia	5.3	DE	5.3	5.7	5.3	5.8	6.2	5.8	5.8	6.2	5.8	4.3	4.7	4.3	
26	Spain	5.0	RE	5.0	5.3	6.9	5.8	6.2	7.7	5.8	6.2	7.7	3.4	3.7	5.3	
27	Sweden	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.2	5.8	6.2	6.2	3.9	4.3	4.3	
28	UK	5.2	RE	5.2	5.5	5.5	5.8	6.2	6.1	5.8	6.2	6.1	4.1	4.4	4.3	
	Mean	5.1		5.3	5.6	5.6	5.8	6.2	6.3	5.8	6.2	6.3	4.2	4.5	4.4	
	SD	0.3		0.3	0.3	0.5	0.0	0.1	0.7	0.1	0.1	0.7	1.0	1.0	0.3	

IP-box France - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB France source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	2 Belgium	16.1	RE	16.1	17.9	20.3	20.2	22.1	23.4	20.2	22.1	23.4	8.4	10.2	14.3
	3 Bulgaria	15.5	DE	18.1	19.3	15.5	19.3	20.6	16.8	19.3	20.6	16.8	15.8	17.1	13.3
	4 Croatia	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	5 Cyprus	17.6	DE	17.8	19.0	17.6	19.3	20.6	17.6	19.3	20.6	17.6	14.9	16.2	17.6
	6 Czech Republic	17.6	DE	19.3	20.6	17.6	19.3	20.6	19.9	19.3	20.6	19.9	19.3	20.6	13.3
	7 Denmark	16.4	RE	16.4	17.7	18.6	19.3	20.6	21.5	19.3	20.6	21.5	11.1	12.4	13.3
	8 Estonia	17.8	DE	19.3	20.6	17.8	19.3	20.6	17.6	19.3	20.6	20.0	19.3	20.6	17.6
	9 Finland	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	10 France	18.6	RE	18.6	20.5	25.6	23.0	24.8	30.0	24.7	26.5	31.6	10.1	11.9	17.1
	11 Germany	16.8	RE	16.8	18.6	21.7	20.1	21.9	25.0	20.1	21.9	25.0	10.7	12.5	15.5
	12 Greece	19.3	RE	19.3	20.6	19.8	19.3	20.6	23.4	19.3	20.6	23.4	19.3	20.6	13.3
	13 Hungary	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	14 Ireland	17.8	RE	17.8	19.0	20.5	19.3	20.6	22.0	19.3	20.6	22.0	14.9	16.2	17.6
	15 Italy	16.4	DE	16.7	18.4	16.4	20.0	21.8	17.7	20.0	21.8	17.7	10.4	12.1	14.0
	16 Latvia	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	17 Lithuania	16.7	DE	17.5	18.7	16.7	19.3	20.6	18.5	19.3	20.6	18.5	14.1	15.3	13.3
	18 Luxembourg	15.7	RE	15.7	17.0	19.9	19.3	20.6	23.4	19.3	20.6	23.4	9.1	10.4	13.3
	19 Malta	15.0	RE	15.0	16.3	21.2	19.3	20.6	25.5	19.3	20.6	25.5	7.1	8.4	13.3
	20 Netherlands	16.2	RE	16.2	17.5	18.9	19.3	20.6	22.0	19.3	20.6	22.0	10.6	11.9	13.3
	21 Poland	17.0	RE	17.0	18.2	17.6	19.3	20.6	19.9	19.3	20.6	19.9	12.7	13.9	13.3
	22 Portugal	15.7	RE	15.7	17.0	20.0	19.3	20.6	23.5	19.3	20.6	23.5	9.0	10.3	13.3
	23 Romania	16.9	DE	19.3	20.6	16.9	19.3	20.6	18.8	19.3	20.6	18.8	19.3	20.6	13.3
	24 Slovakia	18.3	DE	19.3	20.6	18.3	19.3	20.6	20.9	19.3	20.6	20.9	19.3	20.6	13.3
	25 Slovenia	17.6	DE	17.7	19.2	17.6	19.8	21.3	19.7	19.8	21.3	19.7	13.8	15.4	13.8
	26 Spain	15.9	RE	15.9	17.1	21.5	19.3	20.6	24.9	19.3	20.6	24.9	9.5	10.8	15.2
	27 Sweden	16.7	RE	16.7	17.9	18.1	19.3	20.6	20.8	19.3	20.6	20.8	11.8	13.1	13.3
	28 UK	16.8	RE	16.8	18.1	17.8	19.3	20.6	20.2	19.3	20.6	20.2	12.3	13.6	13.3
	Mean	16.9		17.3	18.6	18.7	19.5	20.9	21.2	19.6	20.9	21.4	13.0	14.4	14.1
	SD	0.9		1.2	1.2	2.0	0.7	0.9	2.9	1.0	1.2	3.0	3.6	3.5	1.5

Annex C1-4-4

IP-box Hungary

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
3	Bulgaria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
4	Croatia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
5	Cyprus	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
6	Czech Republic	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
7	Denmark	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
8	Estonia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
9	Finland	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
10	France	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
11	Germany	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
12	Greece	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
13	Hungary	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
14	Ireland	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
15	Italy	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
16	Latvia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
17	Lithuania	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
18	Luxembourg	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
19	Malta	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
22	Portugal	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
23	Romania	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
24	Slovakia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
25	Slovenia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
26	Spain	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
27	Sweden	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
28	UK	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
29	USA	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	Mean	2.6		2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
3	Bulgaria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
4	Croatia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
5	Cyprus	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
6	Czech Republic	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
7	Denmark	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
8	Estonia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
9	Finland	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
10	France	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
11	Germany	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
12	Greece	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
13	Hungary	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
14	Ireland	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
15	Italy	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
16	Latvia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
17	Lithuania	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
18	Luxembourg	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
19	Malta	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
20	Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
21	Poland	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
22	Portugal	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
23	Romania	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
24	Slovakia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
25	Slovenia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
26	Spain	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
27	Sweden	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
28	UK	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
29	USA	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	Mean	-3.7		-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	2 Belgium	9.1	RE	9.1	9.3	10.2	10.4	10.6	11.2	10.4	10.6	11.2	6.7	6.9	8.4
	3 Bulgaria	9.1	DE	10.0	10.0	9.1	10.4	10.4	9.4	10.4	10.4	9.4	9.3	9.3	8.4
	4 Croatia	9.6	RE	9.6	9.6	9.8	10.4	10.4	10.5	10.4	10.4	10.5	8.3	8.3	8.4
	5 Cyprus	9.7	DE	9.9	9.9	9.7	10.4	10.4	9.7	10.4	10.4	9.7	9.1	9.1	9.7
	6 Czech Republic	9.7	DE	10.4	10.4	9.7	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	8.4
	7 Denmark	9.5	RE	9.5	9.5	10.0	10.4	10.4	10.9	10.4	10.4	10.9	7.9	7.9	8.4
	8 Estonia	8.9	DE	10.4	10.4	8.9	10.4	10.4	8.7	10.4	10.4	10.6	10.4	10.4	8.7
	9 Finland	9.6	RE	9.6	9.6	9.8	10.4	10.4	10.5	10.4	10.4	10.5	8.3	8.3	8.4
	10 France	9.0	RE	9.0	9.2	11.0	10.4	10.6	12.4	10.9	11.1	12.9	6.4	6.6	8.4
	11 Germany	9.4	RE	9.4	9.5	10.7	10.4	10.6	11.7	10.4	10.6	11.7	7.5	7.6	8.8
	12 Greece	10.4	DE	10.4	10.4	10.4	10.4	10.4	11.5	10.4	10.4	11.5	10.4	10.4	8.4
	13 Hungary	9.7	RE	9.7	9.7	9.7	10.4	10.4	10.4	10.4	10.4	10.4	8.4	8.4	8.4
	14 Ireland	9.9	RE	9.9	10.3	10.6	10.4	10.8	11.1	10.4	10.8	11.1	9.0	9.4	9.7
	15 Italy	9.1	DE	9.3	9.5	9.1	10.4	10.5	9.5	10.4	10.5	9.5	7.4	7.5	8.3
	16 Latvia	9.4	DE	9.8	9.8	9.4	10.4	10.4	10.0	10.4	10.4	10.0	8.8	8.8	8.4
	17 Lithuania	9.4	DE	9.8	9.8	9.4	10.4	10.4	10.0	10.4	10.4	10.0	8.8	8.8	8.4
	18 Luxembourg	9.3	RE	9.3	9.3	10.4	10.4	10.4	11.5	10.4	10.4	11.5	7.3	7.3	8.4
	19 Malta	9.1	RE	9.1	9.1	10.8	10.4	10.4	12.1	10.4	10.4	12.1	6.7	6.7	8.4
	20 Netherlands	9.5	RE	9.5	9.5	10.1	10.4	10.4	11.0	10.4	10.4	11.0	7.7	7.7	8.4
	21 Poland	9.7	RE	9.7	9.7	9.7	10.4	10.4	10.4	10.4	10.4	10.4	8.4	8.4	8.4
	22 Portugal	9.3	RE	9.3	9.3	10.4	10.4	10.4	11.5	10.4	10.4	11.5	7.3	7.3	8.4
	23 Romania	9.5	DE	10.4	10.4	9.5	10.4	10.4	10.1	10.4	10.4	10.1	10.4	10.4	8.4
	24 Slovakia	9.9	DE	10.4	10.4	9.9	10.4	10.4	10.7	10.4	10.4	10.7	10.4	10.4	8.4
	25 Slovenia	9.6	DE	9.8	9.8	9.6	10.4	10.5	10.2	10.4	10.5	10.2	8.6	8.7	8.4
	26 Spain	9.3	RE	9.3	9.3	11.5	10.4	10.4	12.5	10.4	10.4	12.5	7.4	7.4	9.5
	27 Sweden	9.6	RE	9.6	9.6	9.9	10.4	10.4	10.7	10.4	10.4	10.7	8.1	8.1	8.4
	28 UK	9.6	RE	9.6	9.6	9.8	10.4	10.4	10.5	10.4	10.4	10.5	8.3	8.3	8.4
	29 USA	8.4	RE	8.4	12.6	11.6	10.4	14.6	13.5	10.4	14.6	13.5	4.8	9.0	7.9
	Mean	9.4		9.7	9.8	10.0	10.4	10.6	10.8	10.4	10.6	10.9	8.3	8.5	8.5
	SD	0.4		0.5	0.7	0.7	0.0	0.8	1.0	0.1	0.8	1.0	1.3	1.1	0.4

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	39.9	RE	39.9	40.5	43.5	44.1	44.7	46.7	44.1	44.7	46.7	32.2	32.8	37.6
3	Bulgaria	39.2	DE	42.3	42.3	39.2	43.5	43.5	40.4	43.5	43.5	40.4	40.0	40.0	36.9
4	Croatia	41.1	RE	41.1	41.1	41.4	43.5	43.5	43.9	43.5	43.5	43.9	36.6	36.6	36.9
5	Cyprus	41.3	DE	42.0	42.0	41.3	43.5	43.5	41.3	43.5	43.5	41.3	39.2	39.2	41.3
6	Czech Republic	41.2	DE	43.5	43.5	41.2	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	36.9
7	Denmark	40.7	RE	40.7	40.7	42.2	43.5	43.5	45.1	43.5	43.5	45.1	35.3	35.3	36.9
8	Estonia	39.8	DE	43.5	43.5	39.8	43.5	43.5	39.6	43.5	43.5	42.0	43.5	43.5	39.6
9	Finland	41.1	RE	41.1	41.1	41.4	43.5	43.5	43.9	43.5	43.5	43.9	36.6	36.6	36.9
10	France	41.3	RE	41.3	41.9	47.7	45.6	46.2	52.0	47.3	47.9	53.7	32.7	33.4	39.1
11	Germany	40.7	RE	40.7	41.2	45.0	44.0	44.6	48.3	44.0	44.6	48.3	34.6	35.1	38.8
12	Greece	43.5	DE	43.5	43.5	43.5	43.5	43.5	47.0	43.5	43.5	47.0	43.5	43.5	36.9
13	Hungary	41.2	RE	41.2	41.2	41.2	43.5	43.5	43.5	43.5	43.5	43.5	36.9	36.9	36.9
14	Ireland	43.0	RE	43.0	44.2	45.4	44.6	45.7	46.9	44.6	45.7	46.9	40.2	41.4	42.5
15	Italy	39.7	DE	40.6	41.0	39.7	44.0	44.4	41.1	44.0	44.4	41.1	34.3	34.7	37.3
16	Latvia	40.3	DE	41.7	41.7	40.3	43.5	43.5	42.1	43.5	43.5	42.1	38.3	38.3	36.9
17	Lithuania	40.3	DE	41.7	41.7	40.3	43.5	43.5	42.1	43.5	43.5	42.1	38.3	38.3	36.9
18	Luxembourg	40.0	RE	40.0	40.0	43.5	43.5	43.5	47.1	43.5	43.5	47.1	33.4	33.4	36.9
19	Malta	39.3	RE	39.3	39.3	44.8	43.5	43.5	49.1	43.5	43.5	49.1	31.3	31.3	36.9
20	Netherlands	40.5	RE	40.5	40.5	42.6	43.5	43.5	45.6	43.5	43.5	45.6	34.8	34.8	36.9
21	Poland	41.2	RE	41.2	41.2	41.2	43.5	43.5	43.5	43.5	43.5	43.5	36.9	36.9	36.9
22	Portugal	39.9	RE	39.9	39.9	43.6	43.5	43.5	47.2	43.5	43.5	47.2	33.3	33.3	36.9
23	Romania	40.5	DE	43.5	43.5	40.5	43.5	43.5	42.5	43.5	43.5	42.5	43.5	43.5	36.9
24	Slovakia	41.9	DE	43.5	43.5	41.9	43.5	43.5	44.6	43.5	43.5	44.6	43.5	43.5	36.9
25	Slovenia	41.1	DE	41.7	42.0	41.1	43.8	44.1	43.2	43.8	44.1	43.2	37.9	38.2	37.2
26	Spain	40.1	RE	40.1	40.1	45.1	43.5	43.5	48.5	43.5	43.5	48.5	33.8	33.8	38.8
27	Sweden	40.9	RE	40.9	40.9	41.8	43.5	43.5	44.4	43.5	43.5	44.4	36.1	36.1	36.9
28	UK	41.1	RE	41.1	41.1	41.4	43.5	43.5	43.9	43.5	43.5	43.9	36.6	36.6	36.9
29	USA	47.8	RE	47.8	57.6	55.2	52.4	62.2	59.8	52.4	62.2	59.8	39.2	49.0	46.6
	Mean	41.0		41.7	42.2	42.7	44.0	44.5	45.2	44.1	44.6	45.4	37.4	37.8	38.0
	SD	1.6		1.7	3.2	3.1	1.7	3.5	4.0	1.8	3.5	4.0	3.7	4.2	2.2

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	9.1	RE	9.1	9.3	10.2	10.4	10.6	11.2	10.4	10.6	11.2	6.7	6.9	8.4
	3 Bulgaria	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	4 Croatia	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	5 Cyprus	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	6 Czech Republic	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	7 Denmark	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	8 Estonia	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	9 Finland	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	10 France	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	11 Germany	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	12 Greece	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	13 Hungary	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	14 Ireland	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	15 Italy	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	16 Latvia	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	17 Lithuania	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	18 Luxembourg	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	19 Malta	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	20 Netherlands	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	21 Poland	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	22 Portugal	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	23 Romania	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	24 Slovakia	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	25 Slovenia	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	26 Spain	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	27 Sweden	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	28 UK	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	29 USA	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	Mean	2.6		2.6	2.7	3.4	3.5	3.7	4.1	3.5	3.7	4.1	0.8	1.0	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.1	1.1	1.2

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	39.9	RE	39.9	40.5	43.5	44.1	44.7	46.7	44.1	44.7	46.7	32.2	32.8	37.6
	3 Bulgaria	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	4 Croatia	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	5 Cyprus	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	6 Czech Republic	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	7 Denmark	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	8 Estonia	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	9 Finland	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	10 France	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	11 Germany	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	12 Greece	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	13 Hungary	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	14 Ireland	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	15 Italy	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	16 Latvia	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	17 Lithuania	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	18 Luxembourg	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	19 Malta	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	20 Netherlands	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	21 Poland	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	22 Portugal	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	23 Romania	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	24 Slovakia	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	25 Slovenia	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	26 Spain	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	27 Sweden	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	28 UK	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	29 USA	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	Mean	-2.0		-2.0	-1.4	1.6	2.2	2.8	4.8	2.2	2.8	4.8	-9.7	-9.1	-4.3
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.8	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.6	1.8	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.4	-0.7	0.5	0.9	1.8	0.5	1.0	1.9	-6.1	-5.6	-5.5
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.3	5.6	4.4

IP-box Hungary - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	9.1	DE	10.0	10.0	9.1	10.4	10.4	9.4	10.4	10.4	9.4	9.3	9.3	8.4
	2 Belgium	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	5 Cyprus	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	6 Czech Republic	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	7 Denmark	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	8 Estonia	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	9 Finland	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	10 France	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	11 Germany	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	12 Greece	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	13 Hungary	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	14 Ireland	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	15 Italy	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	16 Latvia	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	17 Lithuania	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	18 Luxembourg	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	19 Malta	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	20 Netherlands	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	21 Poland	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	22 Portugal	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	23 Romania	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	24 Slovakia	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	25 Slovenia	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	26 Spain	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	28 UK	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	29 USA	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	Mean	2.6		3.3	3.3	2.6	3.5	3.5	2.8	3.5	3.5	2.8	2.8	2.8	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	39.2	DE	42.3	42.3	39.2	43.5	43.5	40.4	43.5	43.5	40.4	40.0	40.0	36.9
2	Belgium	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
4	Croatia	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
5	Cyprus	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
6	Czech Republic	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
7	Denmark	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
8	Estonia	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
9	Finland	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
10	France	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
11	Germany	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
12	Greece	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
13	Hungary	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
14	Ireland	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
15	Italy	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
16	Latvia	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
17	Lithuania	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
18	Luxembourg	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
19	Malta	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
20	Netherlands	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
21	Poland	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
22	Portugal	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
23	Romania	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
24	Slovakia	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
25	Slovenia	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
26	Spain	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
27	Sweden	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
28	UK	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
29	USA	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	Mean	-3.4		-0.3	-0.3	-3.4	0.9	0.9	-2.2	0.9	0.9	-2.2	-2.6	-2.6	-5.7
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.3		-1.9	-1.4	-0.6	0.5	1.0	2.0	0.6	1.1	2.2	-6.3	-5.8	-5.4
	SD	3.7		3.7	5.5	5.1	4.0	5.8	5.8	4.1	5.9	5.9	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.6	RE	9.6	9.6	9.8	10.4	10.4	10.5	10.4	10.4	10.5	8.3	8.3	8.4
2	Belgium	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
3	Bulgaria	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
6	Czech Republic	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
7	Denmark	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
8	Estonia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
11	Germany	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
12	Greece	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
13	Hungary	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
14	Ireland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
15	Italy	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
16	Latvia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
17	Lithuania	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
18	Luxembourg	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
19	Malta	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
20	Netherlands	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
21	Poland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
22	Portugal	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
23	Romania	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
24	Slovakia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
25	Slovenia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
26	Spain	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
27	Sweden	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	Mean	3.0		3.0	3.0	3.1	3.5	3.5	3.6	3.5	3.5	3.6	2.0	2.0	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	41.1	RE	41.1	41.1	41.4	43.5	43.5	43.9	43.5	43.5	43.9	36.6	36.6	36.9	
2	Belgium	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
3	Bulgaria	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
5	Cyprus	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
6	Czech Republic	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
7	Denmark	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
8	Estonia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
9	Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
10	France	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
11	Germany	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
12	Greece	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
13	Hungary	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
14	Ireland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
15	Italy	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
16	Latvia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
17	Lithuania	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
18	Luxembourg	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
19	Malta	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
20	Netherlands	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
21	Poland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
22	Portugal	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
23	Romania	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
24	Slovakia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
25	Slovenia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
26	Spain	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
27	Sweden	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
28	UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
29	USA	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	Mean	-1.5		-1.5	-1.5	-1.2	0.9	0.9	1.3	0.9	0.9	1.3	-6.0	-6.0	-5.7	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
2	Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
3	Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
5	Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
6	Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
7	Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
8	Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
9	Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
10	France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
11	Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
12	Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
13	Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
14	Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
15	Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
16	Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
17	Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
18	Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
19	Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
20	Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
21	Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
22	Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
23	Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
24	Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
25	Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
26	Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
27	Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
28	UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
29	USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.3	-0.6	0.5	1.0	1.9	0.6	1.1	2.1	-6.2	-5.7	-5.4
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	9.7	DE	9.9	9.9	9.7	10.4	10.4	9.7	10.4	10.4	9.7	9.1	9.1	9.7
	2 Belgium	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	3 Bulgaria	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	4 Croatia	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	6 Czech Republic	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	7 Denmark	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	8 Estonia	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	9 Finland	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	10 France	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	11 Germany	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	12 Greece	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	13 Hungary	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	14 Ireland	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	15 Italy	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	16 Latvia	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	17 Lithuania	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	18 Luxembourg	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	19 Malta	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	20 Netherlands	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	21 Poland	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	22 Portugal	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	23 Romania	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	24 Slovakia	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	25 Slovenia	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	26 Spain	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	27 Sweden	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	28 UK	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	29 USA	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	Mean	3.0		3.2	3.2	3.0	3.5	3.5	3.0	3.5	3.5	3.0	2.6	2.6	3.0
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Cyprus	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	41.3	DE	42.0	42.0	41.3	43.5	43.5	41.3	43.5	43.5	41.3	39.2	39.2	41.3	
2 Belgium	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
3 Bulgaria	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
4 Croatia	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
6 Czech Republic	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
7 Denmark	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
8 Estonia	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
9 Finland	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
10 France	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
11 Germany	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
12 Greece	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
13 Hungary	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
14 Ireland	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
15 Italy	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
16 Latvia	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
17 Lithuania	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
18 Luxembourg	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
19 Malta	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
20 Netherlands	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
21 Poland	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
22 Portugal	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
23 Romania	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
24 Slovakia	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
25 Slovenia	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
26 Spain	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
27 Sweden	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
28 UK	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
29 USA	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
Mean	-1.3		-0.6	-0.6	-1.3	0.9	0.9	-1.3	0.9	0.9	-1.3	-3.4	-3.4	-1.3	
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.9	-1.4	-0.6	0.5	1.0	2.0	0.6	1.1	2.2	-6.3	-5.8	-5.6
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.8	4.1	5.9	5.9	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	9.7	DE	10.4	10.4	9.7	10.4	10.4	10.4	10.4	10.4	10.4	10.4	8.4	
	2 Belgium	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	3 Bulgaria	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	4 Croatia	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	5 Cyprus	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	7 Denmark	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	8 Estonia	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	9 Finland	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	10 France	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	11 Germany	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	12 Greece	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	13 Hungary	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	14 Ireland	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	15 Italy	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	16 Latvia	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	17 Lithuania	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	18 Luxembourg	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	19 Malta	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	20 Netherlands	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	21 Poland	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	22 Portugal	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	23 Romania	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	24 Slovakia	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	25 Slovenia	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	26 Spain	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	27 Sweden	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	28 UK	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	29 USA	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	Mean	3.0		3.5	3.5	3.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	2.1	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	41.2	DE	43.5	43.5	41.2	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	36.9
2	Belgium	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
3	Bulgaria	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
4	Croatia	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
5	Cyprus	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
7	Denmark	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
8	Estonia	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
9	Finland	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
10	France	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
11	Germany	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
12	Greece	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
13	Hungary	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
14	Ireland	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
15	Italy	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
16	Latvia	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
17	Lithuania	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
18	Luxembourg	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
19	Malta	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
20	Netherlands	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
21	Poland	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
22	Portugal	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
23	Romania	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
24	Slovakia	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
25	Slovenia	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
26	Spain	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
27	Sweden	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
28	UK	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
29	USA	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	Mean	-1.4		0.9	0.9	-1.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	-5.7
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Czech Republic																
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8	
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8	
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8	
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1	
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1	
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8	
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8	
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8	
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8	
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8	
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8	
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6	
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5	
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.8	1.9	
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.9	-1.4	-0.6	0.5	1.0	1.9	0.6	1.1	2.1	-6.5	-6.0	-5.4
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.3	5.6	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	9.5	RE	9.5	9.5	10.0	10.4	10.4	10.9	10.4	10.4	10.9	7.9	7.9	8.4
	2 Belgium	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	3 Bulgaria	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	4 Croatia	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	5 Cyprus	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	6 Czech Republic	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	8 Estonia	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	9 Finland	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	10 France	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	11 Germany	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	12 Greece	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	13 Hungary	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	14 Ireland	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	15 Italy	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	16 Latvia	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	17 Lithuania	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	18 Luxembourg	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	19 Malta	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	20 Netherlands	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	21 Poland	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	22 Portugal	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	23 Romania	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	24 Slovakia	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	25 Slovenia	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	26 Spain	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	27 Sweden	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	28 UK	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	29 USA	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	Mean	2.9		2.9	2.9	3.2	3.5	3.5	3.9	3.5	3.5	3.9	1.7	1.7	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark	1 Austria	40.7	RE	40.7	40.7	42.2	43.5	43.5	45.1	43.5	43.5	45.1	35.3	35.3	36.9
	2 Belgium	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	3 Bulgaria	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	4 Croatia	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	5 Cyprus	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	6 Czech Republic	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	9 Finland	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	10 France	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	11 Germany	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	12 Greece	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	13 Hungary	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	14 Ireland	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	15 Italy	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	16 Latvia	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	17 Lithuania	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	18 Luxembourg	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	19 Malta	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	20 Netherlands	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	21 Poland	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	22 Portugal	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	23 Romania	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	24 Slovakia	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	25 Slovenia	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	26 Spain	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	27 Sweden	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	28 UK	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	29 USA	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
		Mean	-1.9		-1.9	-1.9	-0.4	0.9	0.9	2.5	0.9	0.9	2.5	-7.3	-7.3
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8	
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8	
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1	
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1	
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8	
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8	
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8	
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8	
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8	
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8	
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6	
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5	
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.6	1.8	1.9	1.9	
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3	

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.3	-0.7	0.5	1.0	1.9	0.6	1.1	2.0	-6.2	-5.7	-5.4
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBSPBB Hungary source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
Estonia															
	1 Austria	8.9	DE	10.4	10.4	8.9	10.4	10.4	8.7	10.4	10.4	10.6	10.4	10.4	8.7
	2 Belgium	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	3 Bulgaria	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	4 Croatia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	5 Cyprus	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	6 Czech Republic	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	7 Denmark	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	9 Finland	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	10 France	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	11 Germany	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	12 Greece	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	13 Hungary	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	14 Ireland	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	15 Italy	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	16 Latvia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	17 Lithuania	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	18 Luxembourg	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	19 Malta	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	20 Netherlands	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	21 Poland	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	22 Portugal	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	23 Romania	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	24 Slovakia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	25 Slovenia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	26 Spain	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	27 Sweden	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	28 UK	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	29 USA	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	Mean	2.5		3.5	3.5	2.5	3.5	3.5	2.3	3.5	3.5	3.7	3.5	3.5	2.3
	SD	1.2		1.3	1.3	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.2

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	39.8	DE	43.5	43.5	39.8	43.5	43.5	39.6	43.5	43.5	42.0	43.5	43.5	39.6
	2 Belgium	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	3 Bulgaria	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	4 Croatia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	5 Cyprus	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	6 Czech Republic	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	7 Denmark	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	10 France	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	11 Germany	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	12 Greece	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	13 Hungary	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	14 Ireland	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	15 Italy	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	16 Latvia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	17 Lithuania	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	18 Luxembourg	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	19 Malta	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	20 Netherlands	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	21 Poland	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	22 Portugal	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	23 Romania	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	24 Slovakia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	25 Slovenia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	26 Spain	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	27 Sweden	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	28 UK	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	29 USA	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	Mean	0.2		0.9	0.9	0.2	0.9	0.9	0.0	0.9	0.9	2.4	0.9	0.9	0.0
	SD	7.6		8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.8	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

Estonia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
2	Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
3	Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
4	Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
5	Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
6	Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
7	Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
9	Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
10	France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
11	Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
12	Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
13	Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
14	Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
15	Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
16	Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
17	Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
18	Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
19	Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
20	Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
21	Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
22	Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
23	Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
24	Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
25	Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
26	Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
27	Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
28	UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
29	USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.5		-1.9	-1.4	-0.7	0.5	1.0	2.0	0.6	1.1	2.0	-6.5	-6.0	-5.6
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.3	5.6	4.3

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	9.6	RE	9.6	9.6	9.8	10.4	10.4	10.5	10.4	10.4	10.5	8.3	8.3	8.4	
	2 Belgium	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	3 Bulgaria	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	6 Czech Republic	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	7 Denmark	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	8 Estonia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	11 Germany	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	12 Greece	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	13 Hungary	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	14 Ireland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	15 Italy	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	16 Latvia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	17 Lithuania	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	18 Luxembourg	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	19 Malta	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	20 Netherlands	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	21 Poland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	22 Portugal	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	23 Romania	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	24 Slovakia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	25 Slovenia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	26 Spain	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	27 Sweden	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	Mean	3.0		3.0	3.0	3.1	3.5	3.5	3.6	3.5	3.5	3.6	2.0	2.0	2.1	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	41.1	RE	41.1	41.1	41.4	43.5	43.5	43.9	43.5	43.5	43.9	36.6	36.6	36.9	
	2 Belgium	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	3 Bulgaria	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	5 Cyprus	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	6 Czech Republic	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	7 Denmark	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	8 Estonia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	10 France	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	11 Germany	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	12 Greece	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	13 Hungary	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	14 Ireland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	15 Italy	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	16 Latvia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	17 Lithuania	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	18 Luxembourg	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	19 Malta	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	20 Netherlands	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	21 Poland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	22 Portugal	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	23 Romania	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	24 Slovakia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	25 Slovenia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	26 Spain	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	27 Sweden	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	29 USA	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	Mean	-1.5		-1.5	-1.5	-1.2	0.9	0.9	1.3	0.9	0.9	1.3	-6.0	-6.0	-5.7	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.3	-0.6	0.5	1.0	1.9	0.6	1.1	2.1	-6.2	-5.7	-5.4
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.7	4.4

IP-box Hungary - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	9.0	RE	9.0	9.2	11.0	10.4	10.6	12.4	10.9	11.1	12.9	6.4	6.6	8.4	
2 Belgium	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
3 Bulgaria	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
4 Croatia	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
5 Cyprus	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
6 Czech Republic	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
7 Denmark	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
8 Estonia	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
9 Finland	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
11 Germany	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
12 Greece	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
13 Hungary	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
14 Ireland	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
15 Italy	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
16 Latvia	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
17 Lithuania	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
18 Luxembourg	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
19 Malta	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
20 Netherlands	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
21 Poland	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
22 Portugal	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
23 Romania	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
24 Slovakia	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
25 Slovenia	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
26 Spain	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
27 Sweden	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
28 UK	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
29 USA	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
Mean	2.5		2.5	2.7	4.0	3.5	3.7	5.0	3.9	4.1	5.4	0.6	0.7	2.1	
SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.1	1.1	1.2	

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	41.3	RE	41.3	41.9	47.7	45.6	46.2	52.0	47.3	47.9	53.7	32.7	33.4	39.1	
2 Belgium	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
3 Bulgaria	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
4 Croatia	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
5 Cyprus	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
6 Czech Republic	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
7 Denmark	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
8 Estonia	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
9 Finland	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
11 Germany	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
12 Greece	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
13 Hungary	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
14 Ireland	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
15 Italy	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
16 Latvia	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
17 Lithuania	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
18 Luxembourg	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
19 Malta	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
20 Netherlands	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
21 Poland	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
22 Portugal	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
23 Romania	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
24 Slovakia	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
25 Slovenia	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
26 Spain	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
27 Sweden	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
28 UK	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
29 USA	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
Mean	1.5		1.5	2.1	7.9	5.8	6.5	12.3	7.5	8.2	13.9	-7.1	-6.4	-0.6	
SD	7.7		7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	

IP-box Hungary - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8		
2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8		
3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8		
4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8		
5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8		
6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8		
7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8		
8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1		
9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8		
11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1		
12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8		
13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8		
14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8		
15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8		
16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8		
17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8		
18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8		
19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8		
20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8		
21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8		
22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8		
23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8		
24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8		
25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8		
26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6		
27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8		
28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8		
29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5		
Mean	2.6		2.8	2.9	3.0	3.3	3.4	3.5	3.3	3.4	3.6	1.8	1.9	1.9		
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.0	0.6	0.7	0.9	0.8	0.3		

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.5		-1.9	-1.5	-1.0	0.3	0.8	1.5	0.3	0.8	1.6	-6.2	-5.7	-5.6
	SD	3.7		3.7	5.4	5.0	4.0	5.8	5.6	4.0	5.8	5.6	4.4	5.7	4.3

IP-box Hungary - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.4	RE	9.4	9.5	10.7	10.4	10.6	11.7	10.4	10.6	11.7	7.5	7.6	8.8
2	Belgium	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
3	Bulgaria	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
4	Croatia	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
5	Cyprus	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
6	Czech Republic	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
7	Denmark	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
8	Estonia	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
9	Finland	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
10	France	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
13	Hungary	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
14	Ireland	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
15	Italy	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
16	Latvia	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
17	Lithuania	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
18	Luxembourg	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
19	Malta	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
20	Netherlands	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
21	Poland	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
22	Portugal	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
23	Romania	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
24	Slovakia	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
25	Slovenia	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
26	Spain	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
27	Sweden	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
28	UK	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
29	USA	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
	Mean	2.8		2.8	2.9	3.7	3.5	3.7	4.5	3.5	3.7	4.5	1.4	1.5	2.4
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.2

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	40.7	RE	40.7	41.2	45.0	44.0	44.6	48.3	44.0	44.6	48.3	34.6	35.1	38.8
	2 Belgium	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	3 Bulgaria	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	4 Croatia	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	5 Cyprus	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	6 Czech Republic	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	7 Denmark	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	8 Estonia	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	9 Finland	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	10 France	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	13 Hungary	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	14 Ireland	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	15 Italy	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	16 Latvia	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	17 Lithuania	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	18 Luxembourg	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	19 Malta	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	20 Netherlands	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	21 Poland	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	22 Portugal	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	23 Romania	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	24 Slovakia	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	25 Slovenia	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	26 Spain	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	27 Sweden	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	28 UK	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	29 USA	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	Mean	-1.2		-1.2	-0.7	3.0	2.1	2.6	6.3	2.1	2.6	6.3	-7.4	-6.9	-3.1
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8	
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8	
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8	
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1	
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8	
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8	
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8	
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8	
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8	
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8	
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6	
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5	
	Mean	2.6		2.8	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.6	1.8	1.9	1.9	
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3	

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.4	-0.8	0.5	0.9	1.7	0.5	1.0	1.9	-6.2	-5.7	-5.5
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.9	4.1	5.9	5.9	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	10.4	DE	10.4	10.4	10.4	10.4	10.4	11.5	10.4	10.4	11.5	10.4	10.4	8.4
	2 Belgium	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	3 Bulgaria	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	4 Croatia	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	5 Cyprus	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	6 Czech Republic	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	7 Denmark	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	8 Estonia	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	9 Finland	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	10 France	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	11 Germany	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	13 Hungary	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	14 Ireland	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	15 Italy	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	16 Latvia	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	17 Lithuania	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	18 Luxembourg	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	19 Malta	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	20 Netherlands	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	21 Poland	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	22 Portugal	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	23 Romania	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	24 Slovakia	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	25 Slovenia	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	26 Spain	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	27 Sweden	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	28 UK	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	29 USA	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	Mean	3.5		3.5	3.5	3.5	3.5	3.5	4.3	3.5	3.5	4.3	3.5	3.5	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.2

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1 Austria	43.5	DE	43.5	43.5	43.5	43.5	43.5	47.0	43.5	43.5	47.0	43.5	43.5	36.9	
	2 Belgium	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	3 Bulgaria	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	4 Croatia	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	5 Cyprus	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	6 Czech Republic	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	7 Denmark	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	8 Estonia	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	9 Finland	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	10 France	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	11 Germany	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	13 Hungary	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	14 Ireland	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	15 Italy	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	16 Latvia	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	17 Lithuania	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	18 Luxembourg	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	19 Malta	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	20 Netherlands	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	21 Poland	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	22 Portugal	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	23 Romania	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	24 Slovakia	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	25 Slovenia	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	26 Spain	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	27 Sweden	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	28 UK	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	29 USA	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	Mean	0.9		0.9	0.9	0.9	0.9	0.9	4.4	0.9	0.9	4.4	0.9	0.9	-5.7	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Greece																
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8	
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8	
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8	
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1	
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1	
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8	
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8	
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8	
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8	
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8	
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6	
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5	
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.6	1.7	1.8	1.9	
	SD	0.2		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.5		-1.9	-1.4	-0.7	0.5	1.0	1.8	0.6	1.1	1.9	-6.5	-6.0	-5.4
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.3	5.6	4.4

IP-box Hungary - investment in intangible
CoC for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.7	RE	9.7	9.7	9.7	10.4	10.4	10.4	10.4	10.4	10.4	8.4	8.4	8.4
2	Belgium	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
3	Bulgaria	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
4	Croatia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
5	Cyprus	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
6	Czech Republic	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
7	Denmark	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
8	Estonia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
9	Finland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
10	France	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
11	Germany	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
12	Greece	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
15	Italy	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
16	Latvia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
17	Lithuania	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
18	Luxembourg	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
19	Malta	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
20	Netherlands	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
23	Romania	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
24	Slovakia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
25	Slovenia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
26	Spain	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
27	Sweden	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
28	UK	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
29	USA	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	Mean	3.0		3.0	3.0	3.0	3.5	3.5	3.5	3.5	3.5	3.5	2.1	2.1	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

Hungary		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
SUBSPBB Hungary source of financing																
1	Austria	41.2	RE	41.2	41.2	41.2	43.5	43.5	43.5	43.5	43.5	43.5	36.9	36.9	36.9	
2	Belgium	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
3	Bulgaria	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
4	Croatia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
5	Cyprus	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
6	Czech Republic	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
7	Denmark	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
8	Estonia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
9	Finland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
10	France	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
11	Germany	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
12	Greece	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
14	Ireland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
15	Italy	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
16	Latvia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
17	Lithuania	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
18	Luxembourg	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
19	Malta	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
20	Netherlands	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
21	Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
22	Portugal	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
23	Romania	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
24	Slovakia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
25	Slovenia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
26	Spain	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
27	Sweden	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
28	UK	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
29	USA	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
	Mean	-1.4		-1.4	-1.4	-1.4	0.9	0.9	0.9	0.9	0.9	0.9	-5.7	-5.7	-5.7	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
2	Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
3	Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
4	Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
5	Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
6	Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
7	Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
8	Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
9	Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
10	France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
11	Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
12	Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
14	Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
15	Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
16	Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
17	Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
18	Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
19	Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
20	Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
21	Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
22	Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
23	Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
24	Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
25	Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
26	Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
27	Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
28	UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
29	USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.4	-0.6	0.5	1.0	1.9	0.6	1.1	2.1	-6.2	-5.7	-5.4
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	9.9	RE	9.9	10.3	10.6	10.4	10.8	11.1	10.4	10.8	11.1	9.0	9.4	9.7
	2 Belgium	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	3 Bulgaria	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	4 Croatia	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	5 Cyprus	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	6 Czech Republic	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	7 Denmark	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	8 Estonia	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	9 Finland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	10 France	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	11 Germany	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	12 Greece	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	13 Hungary	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	15 Italy	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	16 Latvia	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	17 Lithuania	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	18 Luxembourg	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	19 Malta	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	20 Netherlands	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	21 Poland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	22 Portugal	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	23 Romania	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	24 Slovakia	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	25 Slovenia	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	26 Spain	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	27 Sweden	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	28 UK	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	29 USA	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	Mean	3.2		3.2	3.4	3.7	3.5	3.8	4.1	3.5	3.8	4.1	2.5	2.8	3.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.3	1.3

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	43.0	RE	43.0	44.2	45.4	44.6	45.7	46.9	44.6	45.7	46.9	40.2	41.4	42.5
	2 Belgium	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	3 Bulgaria	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	4 Croatia	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	5 Cyprus	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	6 Czech Republic	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	7 Denmark	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	8 Estonia	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	9 Finland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	10 France	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	11 Germany	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	12 Greece	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	13 Hungary	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	16 Latvia	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	17 Lithuania	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	18 Luxembourg	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	19 Malta	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	20 Netherlands	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	21 Poland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	22 Portugal	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	23 Romania	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	24 Slovakia	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	25 Slovenia	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	26 Spain	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	27 Sweden	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	28 UK	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	29 USA	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	Mean	1.8		1.8	3.0	4.2	3.4	4.5	5.7	3.4	4.5	5.7	-1.0	0.2	1.3
	SD	7.9		7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8	
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8	
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8	
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1	
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1	
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8	
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8	
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8	
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8	
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8	
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6	
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5	
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.6	1.7	1.9	1.9	
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.2	

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.5		-2.0	-1.5	-0.8	0.4	0.9	1.8	0.5	0.9	1.9	-6.4	-5.9	-5.7
	SD	3.7		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.6	4.3

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	9.1	DE	9.3	9.5	9.1	10.4	10.5	9.5	10.4	10.5	9.5	7.4	7.5	8.3	
2 Belgium	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
3 Bulgaria	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
4 Croatia	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
5 Cyprus	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
6 Czech Republic	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
7 Denmark	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
8 Estonia	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
9 Finland	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
10 France	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
11 Germany	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
12 Greece	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
13 Hungary	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
14 Ireland	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
16 Latvia	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
17 Lithuania	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
18 Luxembourg	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
19 Malta	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
20 Netherlands	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
21 Poland	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
22 Portugal	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
23 Romania	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
24 Slovakia	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
25 Slovenia	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
26 Spain	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
27 Sweden	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
28 UK	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
29 USA	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
Mean	2.6		2.8	2.9	2.6	3.5	3.6	2.9	3.5	3.6	2.9	1.3	1.4	2.0	
SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.8	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.8	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Italy		Optimal value	Optimal type	Retained earnings	New equity	Debt									
			1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.4	-0.6	0.5	0.9	2.0	0.5	1.0	2.1	-6.1	-5.7	-5.4
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.8	4.1	5.9	5.9	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	9.4	DE	9.8	9.8	9.4	10.4	10.4	10.0	10.4	10.4	10.0	8.8	8.8	8.4
	2 Belgium	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	3 Bulgaria	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	4 Croatia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	5 Cyprus	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	6 Czech Republic	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	7 Denmark	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	8 Estonia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	9 Finland	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	10 France	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	11 Germany	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	12 Greece	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	13 Hungary	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	14 Ireland	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	15 Italy	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	18 Luxembourg	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	19 Malta	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	20 Netherlands	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	21 Poland	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	22 Portugal	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	23 Romania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	24 Slovakia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	25 Slovenia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	26 Spain	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	27 Sweden	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	28 UK	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	29 USA	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	Mean	2.8		3.1	3.1	2.8	3.5	3.5	3.2	3.5	3.5	3.2	2.4	2.4	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	40.3	DE	41.7	41.7	40.3	43.5	43.5	42.1	43.5	43.5	42.1	38.3	38.3	36.9		
2 Belgium	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
3 Bulgaria	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
4 Croatia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
5 Cyprus	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
6 Czech Republic	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
7 Denmark	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
8 Estonia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
9 Finland	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
10 France	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
11 Germany	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
12 Greece	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
13 Hungary	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
14 Ireland	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
15 Italy	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
18 Luxembourg	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
19 Malta	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
20 Netherlands	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
21 Poland	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
22 Portugal	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
23 Romania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
24 Slovakia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
25 Slovenia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
26 Spain	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
27 Sweden	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
28 UK	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
29 USA	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
Mean	-2.3		-0.9	-0.9	-2.3	0.9	0.9	-0.5	0.9	0.9	-0.5	-4.3	-4.3	-5.7		
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2		

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.9	-1.4	-0.6	0.5	1.0	2.0	0.6	1.1	2.1	-6.3	-5.8	-5.4
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.9	4.1	5.9	5.9	4.4	5.7	4.4

IP-box Hungary - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania	1 Austria	9.4	DE	9.8	9.8	9.4	10.4	10.4	10.0	10.4	10.4	10.0	8.8	8.8	8.4	
	2 Belgium	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	3 Bulgaria	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	4 Croatia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	5 Cyprus	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	6 Czech Republic	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	7 Denmark	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	8 Estonia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	9 Finland	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	10 France	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	11 Germany	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	12 Greece	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	13 Hungary	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	14 Ireland	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	15 Italy	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	18 Luxembourg	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	19 Malta	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	20 Netherlands	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	21 Poland	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	22 Portugal	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	23 Romania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	24 Slovakia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	25 Slovenia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	26 Spain	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	27 Sweden	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	28 UK	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	29 USA	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
		Mean	2.8		3.1	3.1	2.8	3.5	3.5	3.2	3.5	3.5	3.2	2.4	2.4	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
Lithuania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	40.3	DE	41.7	41.7	40.3	43.5	43.5	42.1	43.5	43.5	42.1	38.3	38.3	36.9		
2 Belgium	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
3 Bulgaria	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
4 Croatia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
5 Cyprus	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
6 Czech Republic	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
7 Denmark	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
8 Estonia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
9 Finland	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
10 France	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
11 Germany	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
12 Greece	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
13 Hungary	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
14 Ireland	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
15 Italy	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
18 Luxembourg	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
19 Malta	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
20 Netherlands	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
21 Poland	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
22 Portugal	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
23 Romania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
24 Slovakia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
25 Slovenia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
26 Spain	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
27 Sweden	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
28 UK	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
29 USA	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3		
Mean	-2.3		-0.9	-0.9	-2.3	0.9	0.9	-0.5	0.9	0.9	-0.5	-4.3	-4.3	-5.7		
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2		

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania																
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8	
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8	
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8	
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1	
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1	
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8	
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8	
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8	
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8	
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8	
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8	
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6	
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5	
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9	
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3	

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.9	-1.4	-0.6	0.5	1.0	2.0	0.6	1.1	2.1	-6.3	-5.8	-5.4
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.9	4.1	5.9	5.9	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	9.3	RE	9.3	9.3	10.4	10.4	10.4	11.5	10.4	10.4	11.5	7.3	7.3	8.4
	2 Belgium	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	3 Bulgaria	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	4 Croatia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	5 Cyprus	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	6 Czech Republic	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	7 Denmark	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	8 Estonia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	9 Finland	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	10 France	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	11 Germany	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	12 Greece	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	13 Hungary	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	14 Ireland	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	15 Italy	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	16 Latvia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	17 Lithuania	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	19 Malta	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	20 Netherlands	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	21 Poland	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	23 Romania	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	24 Slovakia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	25 Slovenia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	26 Spain	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	27 Sweden	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	28 UK	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	29 USA	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	Mean	2.7		2.7	2.7	3.5	3.5	3.5	4.3	3.5	3.5	4.3	1.3	1.3	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.2

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg	1 Austria	40.0	RE	40.0	40.0	43.5	43.5	43.5	47.1	43.5	43.5	47.1	33.4	33.4	36.9	
	2 Belgium	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	3 Bulgaria	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	4 Croatia	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	5 Cyprus	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	6 Czech Republic	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	7 Denmark	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	8 Estonia	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	9 Finland	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	10 France	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	11 Germany	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	12 Greece	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	13 Hungary	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	14 Ireland	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	15 Italy	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	16 Latvia	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	17 Lithuania	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	19 Malta	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	20 Netherlands	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	21 Poland	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	22 Portugal	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	23 Romania	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	24 Slovakia	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	25 Slovenia	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	26 Spain	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	27 Sweden	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	28 UK	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	29 USA	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
		Mean	-2.6		-2.6	-2.6	0.9	0.9	0.9	4.5	0.9	0.9	4.5	-9.3	-9.3	-5.7
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg																
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8	
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8	
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8	
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1	
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1	
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8	
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8	
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8	
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8	
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8	
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8	
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6	
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5	
	Mean	2.6		2.8	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.6	1.8	1.9	1.9	
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3	

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.3	-0.7	0.5	1.0	1.8	0.6	1.1	1.9	-6.1	-5.6	-5.4
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.6	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	9.1	RE	9.1	9.1	10.8	10.4	10.4	12.1	10.4	10.4	12.1	6.7	6.7	8.4
	2 Belgium	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	3 Bulgaria	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	4 Croatia	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	5 Cyprus	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	6 Czech Republic	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	7 Denmark	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	8 Estonia	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	9 Finland	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	10 France	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	11 Germany	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	12 Greece	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	13 Hungary	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	14 Ireland	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	15 Italy	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	16 Latvia	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	17 Lithuania	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	18 Luxembourg	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	20 Netherlands	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	21 Poland	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	22 Portugal	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	23 Romania	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	24 Slovakia	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	25 Slovenia	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	26 Spain	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	27 Sweden	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	28 UK	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	29 USA	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	Mean	2.6		2.6	2.6	3.8	3.5	3.5	4.8	3.5	3.5	4.8	0.8	0.8	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.1	1.1	1.2

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	39.3	RE	39.3	39.3	44.8	43.5	43.5	49.1	43.5	43.5	49.1	31.3	31.3	36.9
	2 Belgium	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	3 Bulgaria	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	4 Croatia	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	5 Cyprus	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	6 Czech Republic	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	7 Denmark	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	8 Estonia	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	9 Finland	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	10 France	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	11 Germany	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	12 Greece	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	13 Hungary	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	14 Ireland	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	15 Italy	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	16 Latvia	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	17 Lithuania	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	18 Luxembourg	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	21 Poland	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	22 Portugal	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	23 Romania	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	24 Slovakia	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	25 Slovenia	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	26 Spain	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	27 Sweden	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	28 UK	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	29 USA	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	Mean	-3.3		-3.3	-3.3	2.2	0.9	0.9	6.5	0.9	0.9	6.5	-11.3	-11.3	-5.7
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8	
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8	
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8	
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1	
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1	
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8	
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8	
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8	
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8	
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8	
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6	
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5	
	Mean	2.6		2.8	2.9	3.0	3.3	3.4	3.5	3.3	3.4	3.6	1.8	1.9	1.9	
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3	

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
Malta		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9	
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3	
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9	
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3	
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5	
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1	
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7	
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3	
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2	
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3	
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3	
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3	
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3	
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3	
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3	
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3	
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3	
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9	
	Mean	-2.3		-1.8	-1.3	-0.8	0.5	1.0	1.7	0.6	1.1	1.9	-6.0	-5.5	-5.4	
	SD	3.7		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	5.9	4.3	5.5	4.4	

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.5	RE	9.5	9.5	10.1	10.4	10.4	11.0	10.4	10.4	11.0	7.7	7.7	8.4
2	Belgium	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
3	Bulgaria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
4	Croatia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
5	Cyprus	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
6	Czech Republic	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
7	Denmark	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
8	Estonia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
9	Finland	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
10	France	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
11	Germany	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
12	Greece	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
13	Hungary	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
14	Ireland	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
15	Italy	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
16	Latvia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
17	Lithuania	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
18	Luxembourg	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
19	Malta	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
22	Portugal	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
23	Romania	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
24	Slovakia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
25	Slovenia	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
26	Spain	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
27	Sweden	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
28	UK	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
29	USA	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	Mean	2.9		2.9	2.9	3.3	3.5	3.5	4.0	3.5	3.5	4.0	1.6	1.6	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.2

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	40.5	RE	40.5	40.5	42.6	43.5	43.5	45.6	43.5	43.5	45.6	34.8	34.8	36.9	
	2 Belgium	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	3 Bulgaria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	4 Croatia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	5 Cyprus	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	6 Czech Republic	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	7 Denmark	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	8 Estonia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	9 Finland	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	10 France	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	11 Germany	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	12 Greece	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	13 Hungary	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	14 Ireland	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	15 Italy	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	16 Latvia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	17 Lithuania	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	18 Luxembourg	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	19 Malta	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	21 Poland	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	22 Portugal	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	23 Romania	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	24 Slovakia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	25 Slovenia	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	26 Spain	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	27 Sweden	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	28 UK	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	29 USA	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3	
	Mean	-2.1		-2.1	-2.1	0.0	0.9	0.9	3.0	0.9	0.9	3.0	-7.8	-7.8	-5.7	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.6	1.8	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
		Mean	-2.4		-1.8	-1.3	-0.7	0.5	1.0	1.8	0.6	1.1	2.0	-6.1	-5.7
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	9.7	RE	9.7	9.7	9.7	10.4	10.4	10.4	10.4	10.4	10.4	8.4	8.4	8.4
	2 Belgium	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	3 Bulgaria	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	4 Croatia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	5 Cyprus	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	6 Czech Republic	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	7 Denmark	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	8 Estonia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	9 Finland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	10 France	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	11 Germany	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	12 Greece	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	14 Ireland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	15 Italy	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	16 Latvia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	17 Lithuania	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	18 Luxembourg	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	19 Malta	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	20 Netherlands	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	23 Romania	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	24 Slovakia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	25 Slovenia	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	26 Spain	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	27 Sweden	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	28 UK	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	29 USA	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	Mean	3.0		3.0	3.0	3.0	3.5	3.5	3.5	3.5	3.5	3.5	2.1	2.1	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	41.2	RE	41.2	41.2	41.2	43.5	43.5	43.5	43.5	43.5	43.5	36.9	36.9	36.9	
2	Belgium	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
3	Bulgaria	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
4	Croatia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
5	Cyprus	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
6	Czech Republic	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
7	Denmark	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
8	Estonia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
9	Finland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
10	France	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
11	Germany	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
12	Greece	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
13	Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
14	Ireland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
15	Italy	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
16	Latvia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
17	Lithuania	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
18	Luxembourg	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
19	Malta	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
20	Netherlands	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
22	Portugal	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
23	Romania	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
24	Slovakia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
25	Slovenia	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
26	Spain	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
27	Sweden	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
28	UK	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
29	USA	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3	
	Mean	-1.4		-1.4	-1.4	-1.4	0.9	0.9	0.9	0.9	0.9	0.9	-5.7	-5.7	-5.7	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.4	-0.6	0.5	1.0	1.9	0.6	1.1	2.1	-6.2	-5.7	-5.4
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.3	RE	9.3	9.3	10.4	10.4	10.4	11.5	10.4	10.4	11.5	7.3	7.3	8.4
2	Belgium	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
3	Bulgaria	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
4	Croatia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
5	Cyprus	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
6	Czech Republic	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
7	Denmark	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
8	Estonia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
9	Finland	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
10	France	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
11	Germany	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
12	Greece	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
13	Hungary	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
14	Ireland	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
15	Italy	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
16	Latvia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
17	Lithuania	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
20	Netherlands	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
21	Poland	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
24	Slovakia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
25	Slovenia	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
26	Spain	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
27	Sweden	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
28	UK	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
29	USA	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	Mean	2.7		2.7	2.7	3.5	3.5	3.5	4.4	3.5	3.5	4.4	1.2	1.2	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.2

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Portugal															
	1 Austria	39.9	RE	39.9	39.9	43.6	43.5	43.5	47.2	43.5	43.5	47.2	33.3	33.3	36.9
	2 Belgium	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	3 Bulgaria	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	4 Croatia	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	5 Cyprus	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	6 Czech Republic	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	7 Denmark	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	8 Estonia	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	9 Finland	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	10 France	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	11 Germany	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	12 Greece	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	13 Hungary	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	14 Ireland	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	15 Italy	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	16 Latvia	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	17 Lithuania	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	18 Luxembourg	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	19 Malta	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	20 Netherlands	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	21 Poland	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	24 Slovakia	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	25 Slovenia	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	26 Spain	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	27 Sweden	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	28 UK	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	29 USA	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	Mean	-2.7		-2.7	-2.7	1.0	0.9	0.9	4.6	0.9	0.9	4.6	-9.4	-9.4	-5.7
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Hungary - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8		
2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8		
3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8		
4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8		
5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8		
6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8		
7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8		
8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1		
9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8		
10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8		
11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1		
12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8		
13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8		
14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8		
15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8		
16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8		
17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8		
18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8		
19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8		
20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8		
21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8		
23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8		
24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8		
25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8		
26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6		
27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8		
28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8		
29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5		
Mean	2.6		2.8	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.6	1.8	1.9	1.9		
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3		

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
2	Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
3	Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
4	Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
5	Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
6	Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
7	Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
8	Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
9	Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
10	France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
11	Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
12	Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
13	Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
14	Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
15	Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
16	Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
17	Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
18	Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
19	Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
20	Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
21	Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
23	Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
24	Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
25	Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
26	Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
27	Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
28	UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
29	USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.3		-1.8	-1.3	-0.7	0.5	1.0	1.8	0.6	1.1	1.9	-6.1	-5.6	-5.4
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.3	5.6	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.5	DE	10.4	10.4	9.5	10.4	10.4	10.1	10.4	10.4	10.1	10.4	10.4	8.4
2	Belgium	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
3	Bulgaria	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
4	Croatia	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
5	Cyprus	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
6	Czech Republic	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
7	Denmark	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
8	Estonia	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
9	Finland	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
10	France	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
11	Germany	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
12	Greece	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
13	Hungary	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
14	Ireland	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
15	Italy	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
16	Latvia	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
17	Lithuania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
18	Luxembourg	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
19	Malta	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
20	Netherlands	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
21	Poland	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
22	Portugal	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
25	Slovenia	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
26	Spain	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
27	Sweden	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
28	UK	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
29	USA	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
	Mean	2.9		3.5	3.5	2.9	3.5	3.5	3.3	3.5	3.5	3.3	3.5	3.5	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	40.5	DE	43.5	43.5	40.5	43.5	43.5	42.5	43.5	43.5	42.5	43.5	43.5	36.9
2	Belgium	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
3	Bulgaria	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
4	Croatia	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
5	Cyprus	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
6	Czech Republic	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
7	Denmark	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
8	Estonia	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
9	Finland	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
10	France	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
11	Germany	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
12	Greece	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
13	Hungary	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
14	Ireland	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
15	Italy	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
16	Latvia	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
17	Lithuania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
18	Luxembourg	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
19	Malta	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
20	Netherlands	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
21	Poland	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
22	Portugal	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
24	Slovakia	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
25	Slovenia	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
26	Spain	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
27	Sweden	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
28	UK	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
29	USA	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	Mean	-2.1		0.9	0.9	-2.1	0.9	0.9	-0.1	0.9	0.9	-0.1	0.9	0.9	-5.7
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8	
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8	
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8	
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8	
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1	
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8	
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1	
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8	
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8	
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8	
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8	
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8	
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8	
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8	
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8	
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8	
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8	
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6	
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5	
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.8	1.9	
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.9	-1.4	-0.6	0.5	1.0	2.0	0.6	1.1	2.1	-6.5	-6.0	-5.4
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.9	4.1	5.9	5.9	4.3	5.6	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.9	DE	10.4	10.4	9.9	10.4	10.4	10.7	10.4	10.4	10.7	10.4	10.4	8.4
2	Belgium	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
3	Bulgaria	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
4	Croatia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
5	Cyprus	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
6	Czech Republic	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
7	Denmark	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
8	Estonia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
9	Finland	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
10	France	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
11	Germany	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
12	Greece	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
13	Hungary	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
14	Ireland	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
15	Italy	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
16	Latvia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
17	Lithuania	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
18	Luxembourg	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
19	Malta	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
20	Netherlands	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
21	Poland	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
22	Portugal	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
23	Romania	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
26	Spain	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
27	Sweden	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
28	UK	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
29	USA	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
	Mean	3.2		3.5	3.5	3.2	3.5	3.5	3.8	3.5	3.5	3.8	3.5	3.5	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	41.9	DE	43.5	43.5	41.9	43.5	43.5	44.6	43.5	43.5	44.6	43.5	43.5	36.9
	2 Belgium	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	3 Bulgaria	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	4 Croatia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	5 Cyprus	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	6 Czech Republic	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	7 Denmark	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	8 Estonia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	9 Finland	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	10 France	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	11 Germany	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	12 Greece	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	13 Hungary	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	14 Ireland	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	15 Italy	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	16 Latvia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	17 Lithuania	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	18 Luxembourg	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	19 Malta	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	20 Netherlands	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	21 Poland	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	22 Portugal	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	23 Romania	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	26 Spain	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	27 Sweden	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	28 UK	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	29 USA	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
		Mean	-0.7		0.9	0.9	-0.7	0.9	0.9	2.0	0.9	0.9	2.0	0.9	0.9
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.6	1.7	1.8	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
		Mean	-2.4		-1.9	-1.4	-0.7	0.5	1.0	1.9	0.6	1.1	2.0	-6.5	-6.0
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.3	5.6	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	9.6	DE	9.8	9.8	9.6	10.4	10.5	10.2	10.4	10.5	10.2	8.6	8.7	8.4
	2 Belgium	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	3 Bulgaria	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	4 Croatia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	5 Cyprus	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	6 Czech Republic	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	7 Denmark	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	8 Estonia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	9 Finland	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	10 France	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	11 Germany	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	12 Greece	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	13 Hungary	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	14 Ireland	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	15 Italy	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	16 Latvia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	17 Lithuania	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	18 Luxembourg	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	19 Malta	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	20 Netherlands	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	21 Poland	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	22 Portugal	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	23 Romania	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	24 Slovakia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	26 Spain	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	27 Sweden	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	28 UK	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	29 USA	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	Mean	2.9		3.1	3.1	2.9	3.5	3.6	3.4	3.5	3.6	3.4	2.2	2.3	2.1
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	41.1	DE	41.7	42.0	41.1	43.8	44.1	43.2	43.8	44.1	43.2	37.9	38.2	37.2	
2	Belgium	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
3	Bulgaria	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
4	Croatia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
5	Cyprus	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
6	Czech Republic	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
7	Denmark	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
8	Estonia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
9	Finland	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
10	France	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
11	Germany	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
12	Greece	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
13	Hungary	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
14	Ireland	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
15	Italy	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
16	Latvia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
17	Lithuania	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
18	Luxembourg	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
19	Malta	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
20	Netherlands	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
21	Poland	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
22	Portugal	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
23	Romania	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
24	Slovakia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
26	Spain	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
27	Sweden	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
28	UK	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
29	USA	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6	
	Mean	-1.2		-0.5	-0.2	-1.2	1.5	1.8	0.9	1.5	1.8	0.9	-4.4	-4.1	-5.0	
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	

IP-box Hungary - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	29 USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
2	Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
3	Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
4	Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
5	Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
6	Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
7	Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
8	Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
9	Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
10	France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
11	Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
12	Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
13	Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
14	Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
15	Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
16	Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
17	Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
18	Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
19	Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
20	Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
21	Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
22	Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
23	Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
24	Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
26	Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
27	Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
28	UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
29	USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.9	-1.4	-0.6	0.5	1.0	1.9	0.6	1.0	2.1	-6.3	-5.8	-5.4
	SD	3.8		3.7	5.5	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	9.3	RE	9.3	9.3	11.5	10.4	10.4	12.5	10.4	10.4	12.5	7.4	7.4	9.5
2	Belgium	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
3	Bulgaria	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
4	Croatia	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
5	Cyprus	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
6	Czech Republic	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
7	Denmark	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
8	Estonia	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
9	Finland	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
10	France	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
11	Germany	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
12	Greece	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
13	Hungary	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
14	Ireland	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
15	Italy	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
16	Latvia	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
17	Lithuania	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
18	Luxembourg	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
19	Malta	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
20	Netherlands	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
21	Poland	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
22	Portugal	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
23	Romania	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
24	Slovakia	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
25	Slovenia	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
27	Sweden	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
28	UK	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
29	USA	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
	Mean	2.8		2.8	2.8	4.3	3.5	3.5	5.1	3.5	3.5	5.1	1.4	1.4	2.9
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

Spain		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	40.1	RE	40.1	40.1	45.1	43.5	43.5	48.5	43.5	43.5	48.5	33.8	33.8	38.8	
2	Belgium	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
3	Bulgaria	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
4	Croatia	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
5	Cyprus	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
6	Czech Republic	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
7	Denmark	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
8	Estonia	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
9	Finland	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
10	France	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
11	Germany	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
12	Greece	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
13	Hungary	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
14	Ireland	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
15	Italy	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
16	Latvia	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
17	Lithuania	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
18	Luxembourg	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
19	Malta	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
20	Netherlands	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
21	Poland	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
22	Portugal	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
23	Romania	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
24	Slovakia	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
25	Slovenia	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
27	Sweden	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
28	UK	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
29	USA	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4	
	Mean	-2.5		-2.5	-2.5	2.5	0.9	0.9	5.9	0.9	0.9	5.9	-8.8	-8.8	-3.8	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPBB Hungary source of financing													
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.8	2.9	3.0	3.3	3.4	3.5	3.3	3.4	3.6	1.8	1.9	1.9
	SD	0.3		0.3	0.5	0.4	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
2	Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
3	Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
4	Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
5	Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
6	Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
7	Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
8	Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
9	Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
10	France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
11	Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
12	Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
13	Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
14	Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
15	Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
16	Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
17	Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
18	Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
19	Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
20	Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
21	Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
22	Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
23	Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
24	Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
25	Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
27	Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
28	UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
29	USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.3	-0.8	0.5	1.0	1.7	0.6	1.1	1.9	-6.1	-5.6	-5.5
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.6	4.4

IP-box Hungary - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	9.6	RE	9.6	9.6	9.9	10.4	10.4	10.7	10.4	10.4	10.7	8.1	8.1	8.4	
	2 Belgium	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	3 Bulgaria	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	5 Cyprus	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	6 Czech Republic	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	7 Denmark	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	8 Estonia	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	9 Finland	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	10 France	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	11 Germany	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	12 Greece	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	13 Hungary	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	14 Ireland	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	15 Italy	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	16 Latvia	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	17 Lithuania	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	18 Luxembourg	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	19 Malta	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	20 Netherlands	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	21 Poland	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	22 Portugal	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	23 Romania	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	24 Slovakia	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	25 Slovenia	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	26 Spain	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	28 UK	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	29 USA	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8	
	Mean	2.9		2.9	2.9	3.1	3.5	3.5	3.7	3.5	3.5	3.7	1.9	1.9	2.1	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden	1 Austria	40.9	RE	40.9	40.9	41.8	43.5	43.5	44.4	43.5	43.5	44.4	36.1	36.1	36.9
	2 Belgium	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	3 Bulgaria	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	4 Croatia	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	5 Cyprus	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	6 Czech Republic	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	7 Denmark	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	8 Estonia	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	9 Finland	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	10 France	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	11 Germany	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	12 Greece	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	13 Hungary	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	14 Ireland	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	15 Italy	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	16 Latvia	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	17 Lithuania	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	18 Luxembourg	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	19 Malta	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	20 Netherlands	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	21 Poland	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	22 Portugal	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	23 Romania	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	24 Slovakia	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	25 Slovenia	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	26 Spain	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	29 USA	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
		Mean	-1.7		-1.7	-1.7	-0.8	0.9	0.9	1.8	0.9	0.9	1.8	-6.6	-6.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Hungary - investment in intangible
CoC for inbound investment 2015

Sweden		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
28	UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.8	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	29 USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.3	-0.6	0.5	1.0	1.9	0.6	1.1	2.0	-6.2	-5.7	-5.4
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.7	4.4

**IP-box Hungary - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	9.6	RE	9.6	9.6	9.8	10.4	10.4	10.5	10.4	10.4	10.5	8.3	8.3	8.4	
	2 Belgium	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	3 Bulgaria	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	5 Cyprus	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	6 Czech Republic	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	7 Denmark	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	8 Estonia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	10 France	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	11 Germany	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	12 Greece	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	13 Hungary	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	14 Ireland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	15 Italy	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	16 Latvia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	17 Lithuania	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	18 Luxembourg	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	19 Malta	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	20 Netherlands	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	21 Poland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	22 Portugal	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	23 Romania	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	24 Slovakia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	25 Slovenia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	26 Spain	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	27 Sweden	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	29 USA	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8	
	Mean	3.0		3.0	3.0	3.1	3.5	3.5	3.6	3.5	3.5	3.6	2.0	2.0	2.1	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	

**IP-box Hungary - investment in intangible
EATR for outbound investment 2015**

UK		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPBB Hungary source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	41.1	RE	41.1	41.1	41.4	43.5	43.5	43.9	43.5	43.5	43.9	36.6	36.6	36.9	
2	Belgium	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
3	Bulgaria	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
4	Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
5	Cyprus	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
6	Czech Republic	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
7	Denmark	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
8	Estonia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
9	Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
10	France	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
11	Germany	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
12	Greece	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
13	Hungary	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
14	Ireland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
15	Italy	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
16	Latvia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
17	Lithuania	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
18	Luxembourg	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
19	Malta	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
20	Netherlands	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
21	Poland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
22	Portugal	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
23	Romania	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
24	Slovakia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
25	Slovenia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
26	Spain	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
27	Sweden	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
29	USA	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3	
	Mean	-1.5		-1.5	-1.5	-1.2	0.9	0.9	1.3	0.9	0.9	1.3	-6.0	-6.0	-5.7	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
2	Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
3	Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
4	Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
5	Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
6	Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
7	Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
8	Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
9	Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
10	France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
11	Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
12	Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
13	Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
14	Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
15	Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
16	Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
17	Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
18	Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
19	Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
20	Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
21	Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
22	Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
23	Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
24	Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
25	Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
26	Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
27	Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
29	USA	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.6		2.7	2.9	3.0	3.3	3.4	3.6	3.3	3.4	3.7	1.7	1.9	1.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
2	Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
3	Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
4	Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
5	Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
6	Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
7	Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
8	Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
9	Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
10	France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
11	Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
12	Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
13	Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
14	Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
15	Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
16	Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
17	Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
18	Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
19	Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
20	Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
21	Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
22	Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
23	Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
24	Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
25	Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
26	Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
27	Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
29	USA	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	-2.4		-1.8	-1.3	-0.6	0.5	1.0	1.9	0.6	1.1	2.1	-6.2	-5.7	-5.4
	SD	3.8		3.7	5.4	5.2	4.0	5.8	5.9	4.1	5.9	6.0	4.4	5.7	4.4

IP-box Hungary - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	8.4	RE	8.4	12.6	11.6	10.4	14.6	13.5	10.4	14.6	13.5	4.8	9.0	7.9
	2 Belgium	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	3 Bulgaria	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	4 Croatia	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	5 Cyprus	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	6 Czech Republic	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	7 Denmark	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	8 Estonia	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	9 Finland	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	10 France	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	11 Germany	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	12 Greece	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	13 Hungary	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	14 Ireland	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	15 Italy	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	16 Latvia	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	17 Lithuania	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	18 Luxembourg	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	19 Malta	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	20 Netherlands	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	21 Poland	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	22 Portugal	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	23 Romania	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	24 Slovakia	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	25 Slovenia	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	26 Spain	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	27 Sweden	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	28 UK	1.9	RE	1.9	4.9	4.1	3.3	6.3	5.6	3.3	6.3	5.6	-0.8	2.2	1.5
	Mean	2.1		2.1	5.2	4.4	3.5	6.6	5.9	3.5	6.6	5.9	-0.6	2.5	1.7
	SD	1.2		1.2	1.4	1.4	1.3	1.5	1.5	1.3	1.5	1.5	1.0	1.2	1.2

IP-box Hungary - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	47.8	RE	47.8	57.6	55.2	52.4	62.2	59.8	52.4	62.2	59.8	39.2	49.0	46.6
	2 Belgium	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	3 Bulgaria	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	4 Croatia	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	5 Cyprus	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	6 Czech Republic	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	7 Denmark	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	8 Estonia	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	9 Finland	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	10 France	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	11 Germany	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	12 Greece	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	13 Hungary	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	14 Ireland	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	15 Italy	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	16 Latvia	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	17 Lithuania	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	18 Luxembourg	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	19 Malta	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	20 Netherlands	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	21 Poland	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	22 Portugal	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	23 Romania	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	24 Slovakia	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	25 Slovenia	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	26 Spain	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	27 Sweden	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	28 UK	16.0	RE	16.0	25.9	23.5	20.7	30.5	28.1	20.7	30.5	28.1	7.5	17.3	14.9
	Mean	17.2		17.2	27.0	24.6	21.8	31.6	29.2	21.8	31.6	29.2	8.6	18.4	16.0
	SD	5.9		5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9

**IP-box Hungary - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	2 Belgium	2.3	RE	2.3	2.5	3.1	3.3	3.4	3.9	3.3	3.4	3.9	0.6	0.8	1.8
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.3	3.3	2.6	3.3	3.3	2.6	2.5	2.5	1.8
	4 Croatia	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	5 Cyprus	2.8	DE	2.9	2.9	2.8	3.3	3.3	2.8	3.3	3.3	2.8	2.3	2.3	2.8
	6 Czech Republic	2.8	DE	3.3	3.3	2.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.3	3.3	3.6	3.3	3.3	3.6	1.5	1.5	1.8
	8 Estonia	2.2	DE	3.3	3.3	2.2	3.3	3.3	2.1	3.3	3.3	3.5	3.3	3.3	2.1
	9 Finland	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	10 France	2.3	RE	2.3	2.4	3.7	3.3	3.4	4.7	3.7	3.8	5.1	0.4	0.5	1.8
	11 Germany	2.5	RE	2.5	2.7	3.5	3.3	3.4	4.2	3.3	3.4	4.2	1.2	1.3	2.1
	12 Greece	3.3	DE	3.3	3.3	3.3	3.3	3.3	4.0	3.3	3.3	4.0	3.3	3.3	1.8
	13 Hungary	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	14 Ireland	2.9	RE	2.9	3.2	3.5	3.3	3.5	3.8	3.3	3.5	3.8	2.3	2.5	2.8
	15 Italy	2.3	DE	2.5	2.6	2.3	3.3	3.4	2.6	3.3	3.4	2.6	1.1	1.2	1.8
	16 Latvia	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	17 Lithuania	2.6	DE	2.9	2.9	2.6	3.3	3.3	3.0	3.3	3.3	3.0	2.1	2.1	1.8
	18 Luxembourg	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	19 Malta	2.3	RE	2.3	2.3	3.6	3.3	3.3	4.5	3.3	3.3	4.5	0.6	0.6	1.8
	20 Netherlands	2.6	RE	2.6	2.6	3.1	3.3	3.3	3.7	3.3	3.3	3.7	1.4	1.4	1.8
	21 Poland	2.8	RE	2.8	2.8	2.8	3.3	3.3	3.3	3.3	3.3	3.3	1.8	1.8	1.8
	22 Portugal	2.5	RE	2.5	2.5	3.3	3.3	3.3	4.1	3.3	3.3	4.1	1.0	1.0	1.8
	23 Romania	2.6	DE	3.3	3.3	2.6	3.3	3.3	3.0	3.3	3.3	3.0	3.3	3.3	1.8
	24 Slovakia	2.9	DE	3.3	3.3	2.9	3.3	3.3	3.5	3.3	3.3	3.5	3.3	3.3	1.8
	25 Slovenia	2.7	DE	2.8	2.9	2.7	3.3	3.3	3.1	3.3	3.3	3.1	2.0	2.0	1.8
	26 Spain	2.5	RE	2.5	2.5	4.0	3.3	3.3	4.8	3.3	3.3	4.8	1.1	1.1	2.6
	27 Sweden	2.7	RE	2.7	2.7	2.9	3.3	3.3	3.5	3.3	3.3	3.5	1.6	1.6	1.8
	28 UK	2.7	RE	2.7	2.7	2.8	3.3	3.3	3.4	3.3	3.3	3.4	1.7	1.7	1.8
	Mean	2.6		2.8	2.8	3.0	3.3	3.3	3.5	3.3	3.3	3.6	1.8	1.9	1.9
	SD	0.2		0.3	0.3	0.4	0.0	0.1	0.6	0.1	0.1	0.6	0.8	0.8	0.3

IP-box Hungary - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPBB Hungary source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	2 Belgium	-3.5	RE	-3.5	-2.9	0.0	0.6	1.2	3.2	0.6	1.2	3.2	-11.2	-10.6	-5.9
	3 Bulgaria	-5.0	DE	-1.9	-1.9	-5.0	-0.7	-0.7	-3.8	-0.7	-0.7	-3.8	-4.1	-4.1	-7.3
	4 Croatia	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	5 Cyprus	-2.9	DE	-2.2	-2.2	-2.9	-0.7	-0.7	-2.9	-0.7	-0.7	-2.9	-5.0	-5.0	-2.9
	6 Czech Republic	-3.0	DE	-0.7	-0.7	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3
	7 Denmark	-3.5	RE	-3.5	-3.5	-2.0	-0.7	-0.7	0.9	-0.7	-0.7	0.9	-8.8	-8.8	-7.3
	8 Estonia	-1.3	DE	-0.7	-0.7	-1.3	-0.7	-0.7	-1.5	-0.7	-0.7	0.9	-0.7	-0.7	-1.5
	9 Finland	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	10 France	0.0	RE	0.0	0.7	6.4	4.4	5.0	10.8	6.1	6.7	12.5	-8.5	-7.9	-2.1
	11 Germany	-2.8	RE	-2.8	-2.3	1.5	0.5	1.0	4.8	0.5	1.0	4.8	-8.9	-8.4	-4.7
	12 Greece	-0.7	DE	-0.7	-0.7	-0.7	-0.7	-0.7	2.8	-0.7	-0.7	2.8	-0.7	-0.7	-7.3
	13 Hungary	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	14 Ireland	0.3	RE	0.3	1.5	2.6	1.8	3.0	4.2	1.8	3.0	4.2	-2.5	-1.3	-0.2
	15 Italy	-3.8	DE	-3.0	-2.5	-3.8	0.4	0.9	-2.5	0.4	0.9	-2.5	-9.3	-8.8	-6.3
	16 Latvia	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	17 Lithuania	-3.9	DE	-2.5	-2.5	-3.9	-0.7	-0.7	-2.1	-0.7	-0.7	-2.1	-5.9	-5.9	-7.3
	18 Luxembourg	-4.2	RE	-4.2	-4.2	-0.7	-0.7	-0.7	2.9	-0.7	-0.7	2.9	-10.8	-10.8	-7.3
	19 Malta	-4.9	RE	-4.9	-4.9	0.6	-0.7	-0.7	4.9	-0.7	-0.7	4.9	-12.8	-12.8	-7.3
	20 Netherlands	-3.7	RE	-3.7	-3.7	-1.6	-0.7	-0.7	1.4	-0.7	-0.7	1.4	-9.4	-9.4	-7.3
	21 Poland	-3.0	RE	-3.0	-3.0	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-7.3	-7.3	-7.3
	22 Portugal	-4.3	RE	-4.3	-4.3	-0.6	-0.7	-0.7	3.0	-0.7	-0.7	3.0	-10.9	-10.9	-7.3
	23 Romania	-3.7	DE	-0.7	-0.7	-3.7	-0.7	-0.7	-1.7	-0.7	-0.7	-1.7	-0.7	-0.7	-7.3
	24 Slovakia	-2.3	DE	-0.7	-0.7	-2.3	-0.7	-0.7	0.4	-0.7	-0.7	0.4	-0.7	-0.7	-7.3
	25 Slovenia	-2.7	DE	-2.1	-1.8	-2.7	0.0	0.3	-0.7	0.0	0.3	-0.7	-5.9	-5.6	-6.6
	26 Spain	-4.1	RE	-4.1	-4.1	0.9	-0.7	-0.7	4.4	-0.7	-0.7	4.4	-10.4	-10.4	-5.4
	27 Sweden	-3.3	RE	-3.3	-3.3	-2.4	-0.7	-0.7	0.2	-0.7	-0.7	0.2	-8.1	-8.1	-7.3
	28 UK	-3.1	RE	-3.1	-3.1	-2.7	-0.7	-0.7	-0.3	-0.7	-0.7	-0.3	-7.6	-7.6	-7.3
	Mean	-3.1		-2.5	-2.4	-1.6	-0.2	-0.1	0.9	-0.2	-0.1	1.0	-6.7	-6.6	-6.2
	SD	1.3		1.4	1.5	2.3	1.1	1.3	3.1	1.3	1.5	3.2	3.6	3.6	2.0

Annex C1-4-5

IP-box Italy

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	3 Bulgaria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	4 Croatia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	5 Cyprus	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	6 Czech Republic	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	7 Denmark	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	8 Estonia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	9 Finland	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	10 France	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	11 Germany	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	12 Greece	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	13 Hungary	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	14 Ireland	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	15 Italy	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	16 Latvia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	17 Lithuania	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	18 Luxembourg	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	19 Malta	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	22 Portugal	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	23 Romania	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	24 Slovakia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	25 Slovenia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	26 Spain	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	27 Sweden	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	28 UK	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	29 USA	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	Mean	3.9		3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	2 Belgium	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	3 Bulgaria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	4 Croatia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	5 Cyprus	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	6 Czech Republic	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	7 Denmark	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	8 Estonia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	9 Finland	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	10 France	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	11 Germany	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	12 Greece	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	13 Hungary	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	14 Ireland	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	15 Italy	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	16 Latvia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	17 Lithuania	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	18 Luxembourg	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	19 Malta	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	21 Poland	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	22 Portugal	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	23 Romania	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	24 Slovakia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	25 Slovenia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	26 Spain	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	27 Sweden	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	28 UK	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	29 USA	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	Mean	12.2		12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.1	3.0	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria																
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	20.9	15.9	16.2	21.1	9.2	9.5	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.1	3.5	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium	1 Austria	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	4 Croatia	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	5 Cyprus	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	6 Czech Republic	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	7 Denmark	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	8 Estonia	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	9 Finland	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	10 France	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	11 Germany	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	12 Greece	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	13 Hungary	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	14 Ireland	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	15 Italy	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	16 Latvia	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	17 Lithuania	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	18 Luxembourg	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	19 Malta	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	20 Netherlands	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	21 Poland	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	22 Portugal	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	23 Romania	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	24 Slovakia	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	25 Slovenia	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	26 Spain	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	27 Sweden	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	28 UK	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	29 USA	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
		Mean	3.6		3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium	1 Austria	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	4 Croatia	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	5 Cyprus	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	6 Czech Republic	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	7 Denmark	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	8 Estonia	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	9 Finland	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	10 France	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	11 Germany	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	12 Greece	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	13 Hungary	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	14 Ireland	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	15 Italy	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	16 Latvia	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	17 Lithuania	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	18 Luxembourg	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	19 Malta	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	20 Netherlands	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	21 Poland	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	22 Portugal	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	23 Romania	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	24 Slovakia	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	25 Slovenia	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	26 Spain	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	27 Sweden	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	28 UK	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	29 USA	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
		Mean	12.1		12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
		Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.1	3.0	3.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	0.9	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.3	15.8	16.1	20.9	15.9	16.2	21.0	9.3	9.6	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.5	3.7	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	2 Belgium	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	5 Cyprus	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	6 Czech Republic	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	7 Denmark	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	8 Estonia	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	9 Finland	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	10 France	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	11 Germany	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	12 Greece	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	13 Hungary	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	14 Ireland	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	15 Italy	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	16 Latvia	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	17 Lithuania	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	18 Luxembourg	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	19 Malta	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	20 Netherlands	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	21 Poland	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	22 Portugal	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	23 Romania	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	24 Slovakia	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	25 Slovenia	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	26 Spain	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	27 Sweden	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	28 UK	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	29 USA	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	Mean	4.4		4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	2 Belgium	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	4 Croatia	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	5 Cyprus	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	6 Czech Republic	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	7 Denmark	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	8 Estonia	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	9 Finland	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	10 France	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	11 Germany	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	12 Greece	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	13 Hungary	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	14 Ireland	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	15 Italy	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	16 Latvia	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	17 Lithuania	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	18 Luxembourg	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	19 Malta	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	20 Netherlands	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	21 Poland	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	22 Portugal	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	23 Romania	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	24 Slovakia	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	25 Slovenia	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	26 Spain	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	27 Sweden	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	28 UK	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	29 USA	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	Mean	14.1		14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
		Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.5	15.9	16.2	21.1	15.9	16.2	21.2	9.0	9.3	13.6	
	SD	1.7		1.7	2.6	3.0	1.8	2.9	3.9	2.0	3.0	3.9	3.5	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	2 Belgium	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	3 Bulgaria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	6 Czech Republic	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	7 Denmark	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	8 Estonia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	11 Germany	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	12 Greece	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	14 Ireland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	15 Italy	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	16 Latvia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	17 Lithuania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	18 Luxembourg	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	19 Malta	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	20 Netherlands	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	22 Portugal	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	23 Romania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	24 Slovakia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	25 Slovenia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	26 Spain	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	27 Sweden	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	Mean	4.1		4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	2 Belgium	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	3 Bulgaria	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	6 Czech Republic	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	7 Denmark	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	8 Estonia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	11 Germany	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	12 Greece	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	13 Hungary	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	14 Ireland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	15 Italy	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	16 Latvia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	17 Lithuania	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	18 Luxembourg	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	19 Malta	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	20 Netherlands	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	21 Poland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	22 Portugal	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	23 Romania	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	24 Slovakia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	25 Slovenia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	26 Spain	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	27 Sweden	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	Mean	12.8		12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Italy - investment in intangible
CoC for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
2	Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
3	Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.9	4.9	3.8	3.8	4.0
5	Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
6	Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
7	Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
8	Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
9	Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
10	France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
11	Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
12	Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
13	Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
14	Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
15	Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
16	Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
17	Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
18	Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
19	Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
20	Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
21	Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
22	Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
23	Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
24	Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
25	Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
26	Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
27	Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
28	UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
29	USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	10 France	14.8	RE	14.8	14.8	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	21.0	15.9	16.2	21.1	9.1	9.4	13.6
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	2 Belgium	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	3 Bulgaria	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	4 Croatia	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	7 Denmark	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	8 Estonia	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	9 Finland	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	10 France	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	11 Germany	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	12 Greece	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	13 Hungary	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	14 Ireland	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	15 Italy	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	16 Latvia	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	17 Lithuania	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	18 Luxembourg	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	19 Malta	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	20 Netherlands	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	21 Poland	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	22 Portugal	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	23 Romania	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	24 Slovakia	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	25 Slovenia	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	26 Spain	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	27 Sweden	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	28 UK	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	29 USA	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	Mean	4.3		4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	2 Belgium	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	3 Bulgaria	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	4 Croatia	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	6 Czech Republic	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	7 Denmark	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	8 Estonia	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	9 Finland	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	10 France	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	11 Germany	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	12 Greece	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	13 Hungary	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	14 Ireland	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	15 Italy	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	16 Latvia	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	17 Lithuania	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	18 Luxembourg	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	19 Malta	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	20 Netherlands	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	21 Poland	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	22 Portugal	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	23 Romania	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	24 Slovakia	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	25 Slovenia	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	26 Spain	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	27 Sweden	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	28 UK	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	29 USA	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	Mean	13.8		13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Cyprus																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	21.1	15.9	16.2	21.2	9.0	9.3	13.5	
	SD	1.8		1.8	2.6	3.1	1.8	2.9	3.9	2.0	3.0	4.0	3.6	3.8	2.1	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	2 Belgium	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	3 Bulgaria	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	4 Croatia	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	5 Cyprus	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	8 Estonia	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	9 Finland	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	10 France	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	11 Germany	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	12 Greece	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	13 Hungary	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	14 Ireland	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	15 Italy	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	16 Latvia	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	17 Lithuania	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	18 Luxembourg	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	19 Malta	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	20 Netherlands	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	21 Poland	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	22 Portugal	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	23 Romania	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	25 Slovenia	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	26 Spain	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	27 Sweden	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	28 UK	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	29 USA	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	Mean	4.7		4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	2 Belgium	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	3 Bulgaria	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	4 Croatia	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	5 Cyprus	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	7 Denmark	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	8 Estonia	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	9 Finland	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	10 France	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	11 Germany	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	12 Greece	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	13 Hungary	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	14 Ireland	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	15 Italy	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	16 Latvia	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	17 Lithuania	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	18 Luxembourg	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	19 Malta	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	20 Netherlands	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	21 Poland	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	22 Portugal	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	23 Romania	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	24 Slovakia	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	25 Slovenia	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	26 Spain	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	27 Sweden	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	28 UK	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	29 USA	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	Mean	15.3		15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Czech Republic																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.4		13.4	13.7	18.4	15.9	16.2	21.0	15.9	16.2	21.1	8.9	9.2	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.4	3.6	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	2 Belgium	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	3 Bulgaria	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	4 Croatia	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	5 Cyprus	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	6 Czech Republic	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	9 Finland	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	10 France	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	11 Germany	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	12 Greece	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	13 Hungary	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	14 Ireland	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	15 Italy	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	16 Latvia	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	17 Lithuania	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	18 Luxembourg	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	19 Malta	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	20 Netherlands	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	21 Poland	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	22 Portugal	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	23 Romania	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	24 Slovakia	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	25 Slovenia	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	26 Spain	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	27 Sweden	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	28 UK	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	29 USA	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	Mean	4.0		4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	2 Belgium	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	3 Bulgaria	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	4 Croatia	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	5 Cyprus	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	6 Czech Republic	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	8 Estonia	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	9 Finland	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	10 France	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	11 Germany	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	12 Greece	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	13 Hungary	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	14 Ireland	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	15 Italy	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	16 Latvia	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	17 Lithuania	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	18 Luxembourg	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	19 Malta	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	20 Netherlands	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	21 Poland	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	22 Portugal	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	23 Romania	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	24 Slovakia	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	25 Slovenia	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	26 Spain	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	27 Sweden	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	28 UK	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	29 USA	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	Mean	12.4		12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	3.0	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	20.9	15.9	16.2	21.1	9.2	9.5	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	2 Belgium	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	3 Bulgaria	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	4 Croatia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	5 Cyprus	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	6 Czech Republic	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	7 Denmark	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	10 France	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	11 Germany	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	12 Greece	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	13 Hungary	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	14 Ireland	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	15 Italy	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	16 Latvia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	17 Lithuania	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	18 Luxembourg	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	19 Malta	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	20 Netherlands	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	21 Poland	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	22 Portugal	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	23 Romania	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	24 Slovakia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	25 Slovenia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	26 Spain	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	27 Sweden	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	28 UK	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	29 USA	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	Mean	4.5		4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	2 Belgium	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	3 Bulgaria	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	4 Croatia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	5 Cyprus	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	7 Denmark	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	10 France	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	11 Germany	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	12 Greece	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	13 Hungary	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	14 Ireland	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	15 Italy	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	16 Latvia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	17 Lithuania	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	18 Luxembourg	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	19 Malta	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	20 Netherlands	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	21 Poland	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	22 Portugal	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	23 Romania	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	24 Slovakia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	25 Slovenia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	26 Spain	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	27 Sweden	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	28 UK	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	29 USA	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	Mean	15.3		15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.1	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.7	0.1	0.3	0.8	1.0	0.9	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.4		13.4	13.7	18.4	15.9	16.2	21.1	15.9	16.2	21.1	8.9	9.2	13.5	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	3.9	2.0	3.0	4.0	3.4	3.6	2.1	

**IP-box Italy - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	2 Belgium	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	3 Bulgaria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	6 Czech Republic	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	7 Denmark	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	8 Estonia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	11 Germany	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	12 Greece	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	14 Ireland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	15 Italy	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	16 Latvia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	17 Lithuania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	18 Luxembourg	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	19 Malta	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	20 Netherlands	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	22 Portugal	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	23 Romania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	24 Slovakia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	25 Slovenia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	26 Spain	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	27 Sweden	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	Mean	4.1		4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland	1 Austria	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	2 Belgium	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	3 Bulgaria	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	5 Cyprus	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	6 Czech Republic	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	7 Denmark	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	8 Estonia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	10 France	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	11 Germany	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	12 Greece	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	13 Hungary	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	14 Ireland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	15 Italy	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	16 Latvia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	17 Lithuania	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	18 Luxembourg	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	19 Malta	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	20 Netherlands	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	21 Poland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	22 Portugal	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	23 Romania	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	24 Slovakia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	25 Slovenia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	26 Spain	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	27 Sweden	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	29 USA	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
		Mean	12.8		12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	21.0	15.9	16.2	21.1	9.1	9.4	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	3 Bulgaria	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	4 Croatia	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	5 Cyprus	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	6 Czech Republic	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	7 Denmark	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	8 Estonia	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	9 Finland	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	12 Greece	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	13 Hungary	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	14 Ireland	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	15 Italy	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	16 Latvia	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	17 Lithuania	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	18 Luxembourg	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	19 Malta	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	20 Netherlands	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	21 Poland	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	22 Portugal	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	23 Romania	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	24 Slovakia	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	25 Slovenia	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	26 Spain	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	27 Sweden	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	28 UK	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	29 USA	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	Mean	3.6		3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	2 Belgium	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	3 Bulgaria	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	4 Croatia	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	5 Cyprus	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	6 Czech Republic	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	7 Denmark	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	8 Estonia	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	9 Finland	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	11 Germany	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	12 Greece	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	13 Hungary	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	14 Ireland	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	15 Italy	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	16 Latvia	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	17 Lithuania	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	18 Luxembourg	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	19 Malta	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	20 Netherlands	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	21 Poland	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	22 Portugal	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	23 Romania	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	24 Slovakia	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	25 Slovenia	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	26 Spain	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	27 Sweden	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	28 UK	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	29 USA	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	Mean	14.8		14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.0	3.0	3.1	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.0	0.3	0.7	1.1	0.9	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.4		13.4	13.7	18.1	15.7	16.0	20.6	15.7	16.0	20.7	9.2	9.5	13.5	
	SD	1.7		1.7	2.6	2.8	1.7	2.8	3.6	1.7	2.8	3.6	3.5	3.8	2.1	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	2 Belgium	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	3 Bulgaria	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	4 Croatia	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	5 Cyprus	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	6 Czech Republic	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	7 Denmark	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	8 Estonia	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	9 Finland	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	10 France	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	13 Hungary	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	14 Ireland	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	15 Italy	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	16 Latvia	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	17 Lithuania	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	18 Luxembourg	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	19 Malta	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	20 Netherlands	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	21 Poland	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	22 Portugal	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	23 Romania	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	24 Slovakia	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	25 Slovenia	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	26 Spain	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	27 Sweden	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	28 UK	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	29 USA	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	Mean	3.8		3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	2 Belgium	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	3 Bulgaria	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	4 Croatia	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	5 Cyprus	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	6 Czech Republic	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	7 Denmark	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	8 Estonia	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	9 Finland	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	10 France	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	12 Greece	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	13 Hungary	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	14 Ireland	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	15 Italy	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	16 Latvia	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	17 Lithuania	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	18 Luxembourg	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	19 Malta	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	20 Netherlands	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	21 Poland	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	22 Portugal	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	23 Romania	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	24 Slovakia	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	25 Slovenia	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	26 Spain	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	27 Sweden	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	28 UK	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	29 USA	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	Mean	12.8		12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.1	3.0	3.1	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.3	15.8	16.1	20.8	15.9	16.2	20.9	9.2	9.5	13.6	
	SD	1.7		1.7	2.6	3.1	1.9	2.9	3.9	2.0	3.0	4.0	3.5	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	2 Belgium	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	3 Bulgaria	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	4 Croatia	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	5 Cyprus	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	6 Czech Republic	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	7 Denmark	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	8 Estonia	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	9 Finland	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	10 France	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	11 Germany	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	14 Ireland	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	15 Italy	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	16 Latvia	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	17 Lithuania	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	18 Luxembourg	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	19 Malta	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	20 Netherlands	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	21 Poland	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	22 Portugal	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	23 Romania	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	25 Slovenia	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	26 Spain	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	27 Sweden	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	28 UK	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	29 USA	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	Mean	4.7		4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Greece																
	1 Austria	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	2 Belgium	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	3 Bulgaria	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	4 Croatia	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	5 Cyprus	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	6 Czech Republic	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	7 Denmark	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	8 Estonia	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	9 Finland	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	10 France	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	11 Germany	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	14 Ireland	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	15 Italy	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	16 Latvia	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	17 Lithuania	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	18 Luxembourg	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	19 Malta	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	20 Netherlands	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	21 Poland	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	22 Portugal	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	23 Romania	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	25 Slovenia	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	26 Spain	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	27 Sweden	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	28 UK	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	29 USA	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	Mean	15.3		15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Greece																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.4		13.4	13.7	18.3	15.9	16.2	20.9	15.9	16.2	21.0	8.9	9.2	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.4	3.6	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
2	Belgium	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
3	Bulgaria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
4	Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
5	Cyprus	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
6	Czech Republic	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
7	Denmark	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
8	Estonia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
9	Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
10	France	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
11	Germany	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
12	Greece	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
14	Ireland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
15	Italy	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
16	Latvia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
17	Lithuania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
18	Luxembourg	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
19	Malta	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
20	Netherlands	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
21	Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
22	Portugal	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
23	Romania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
24	Slovakia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
25	Slovenia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
26	Spain	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
27	Sweden	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
28	UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
29	USA	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	Mean	4.1		4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	2 Belgium	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	3 Bulgaria	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	4 Croatia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	5 Cyprus	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	6 Czech Republic	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	7 Denmark	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	8 Estonia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	9 Finland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	10 France	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	11 Germany	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	12 Greece	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	14 Ireland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	15 Italy	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	16 Latvia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	17 Lithuania	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	18 Luxembourg	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	19 Malta	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	20 Netherlands	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	22 Portugal	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	23 Romania	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	24 Slovakia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	25 Slovenia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	26 Spain	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	27 Sweden	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	28 UK	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	29 USA	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	Mean	13.0		13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	21.0	15.9	16.2	21.1	9.1	9.4	13.6
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	2 Belgium	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	3 Bulgaria	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	4 Croatia	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	5 Cyprus	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	6 Czech Republic	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	7 Denmark	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	8 Estonia	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	9 Finland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	10 France	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	11 Germany	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	12 Greece	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	13 Hungary	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	16 Latvia	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	17 Lithuania	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	18 Luxembourg	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	19 Malta	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	20 Netherlands	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	21 Poland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	22 Portugal	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	23 Romania	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	24 Slovakia	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	25 Slovenia	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	26 Spain	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	27 Sweden	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	28 UK	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	29 USA	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	Mean	4.3		4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	2 Belgium	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	3 Bulgaria	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	4 Croatia	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	5 Cyprus	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	6 Czech Republic	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	7 Denmark	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	8 Estonia	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	9 Finland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	10 France	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	11 Germany	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	12 Greece	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	13 Hungary	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	16 Latvia	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	17 Lithuania	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	18 Luxembourg	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	19 Malta	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	20 Netherlands	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	21 Poland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	22 Portugal	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	23 Romania	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	24 Slovakia	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	25 Slovenia	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	26 Spain	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	27 Sweden	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	28 UK	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	29 USA	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	Mean	13.8		13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.3	15.9	16.2	20.9	15.9	16.2	21.1	9.0	9.3	13.5	
	SD	1.8		1.8	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.1	3.6	3.8	2.1	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
2	Belgium	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
3	Bulgaria	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
4	Croatia	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
5	Cyprus	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
6	Czech Republic	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
7	Denmark	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
8	Estonia	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
9	Finland	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
10	France	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
11	Germany	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
12	Greece	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
13	Hungary	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
14	Ireland	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
16	Latvia	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
17	Lithuania	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
18	Luxembourg	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
19	Malta	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
20	Netherlands	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
21	Poland	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
22	Portugal	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
23	Romania	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
24	Slovakia	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
25	Slovenia	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
26	Spain	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
27	Sweden	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
28	UK	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
29	USA	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	Mean	3.8		3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
2	Belgium	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
3	Bulgaria	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
4	Croatia	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
5	Cyprus	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
6	Czech Republic	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
7	Denmark	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
8	Estonia	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
9	Finland	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
10	France	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
11	Germany	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
12	Greece	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
13	Hungary	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
14	Ireland	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
16	Latvia	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
17	Lithuania	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
18	Luxembourg	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
19	Malta	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
20	Netherlands	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
21	Poland	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
22	Portugal	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
23	Romania	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
24	Slovakia	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
25	Slovenia	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
26	Spain	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
27	Sweden	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
28	UK	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
29	USA	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
	Mean	12.7		12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
2	Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
3	Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
4	Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
5	Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
6	Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
7	Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
8	Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
9	Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
10	France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
11	Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
12	Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
13	Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
14	Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
16	Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
17	Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
18	Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
19	Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
20	Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
21	Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
22	Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
23	Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
24	Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
25	Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
26	Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
27	Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
28	UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
29	USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	3.0	3.1	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
2	Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5
3	Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
4	Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
5	Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
6	Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
7	Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
8	Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8
9	Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
10	France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
11	Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
12	Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5
13	Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
14	Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8
16	Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
17	Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
18	Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5
19	Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5
20	Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
21	Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
22	Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5
23	Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
24	Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
25	Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
26	Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
27	Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
28	UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
29	USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	Mean	13.5		13.5	13.8	18.5	15.8	16.1	21.1	15.9	16.2	21.2	9.2	9.5	13.6
	SD	1.7		1.7	2.6	3.1	1.9	2.9	3.9	2.0	3.0	4.0	3.5	3.8	2.2

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia	1 Austria	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	2 Belgium	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	3 Bulgaria	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	4 Croatia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	5 Cyprus	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	6 Czech Republic	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	7 Denmark	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	8 Estonia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	9 Finland	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	10 France	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	11 Germany	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	12 Greece	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	13 Hungary	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	14 Ireland	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	15 Italy	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	19 Malta	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	20 Netherlands	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	21 Poland	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	22 Portugal	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	23 Romania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	24 Slovakia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	25 Slovenia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	26 Spain	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	27 Sweden	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	28 UK	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	29 USA	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
		Mean	4.2		4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia	1 Austria	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	2 Belgium	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	3 Bulgaria	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	4 Croatia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	5 Cyprus	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	6 Czech Republic	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	7 Denmark	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	8 Estonia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	9 Finland	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	10 France	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	11 Germany	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	12 Greece	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	13 Hungary	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	14 Ireland	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	15 Italy	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	18 Luxembourg	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	19 Malta	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	20 Netherlands	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	21 Poland	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	22 Portugal	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	23 Romania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	24 Slovakia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	25 Slovenia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	26 Spain	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	27 Sweden	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	28 UK	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	29 USA	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
		Mean	13.5		13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Latvia																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.5	15.9	16.2	21.0	15.9	16.2	21.2	9.1	9.4	13.6	
	SD	1.8		1.8	2.6	3.1	1.8	2.9	3.9	2.0	3.0	4.0	3.6	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	2 Belgium	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	3 Bulgaria	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	4 Croatia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	5 Cyprus	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	6 Czech Republic	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	7 Denmark	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	8 Estonia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	9 Finland	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	10 France	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	11 Germany	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	12 Greece	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	13 Hungary	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	14 Ireland	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	15 Italy	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	19 Malta	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	20 Netherlands	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	21 Poland	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	22 Portugal	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	23 Romania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	24 Slovakia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	25 Slovenia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	26 Spain	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	27 Sweden	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	28 UK	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	29 USA	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	Mean	4.2		4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	2 Belgium	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	3 Bulgaria	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	4 Croatia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	5 Cyprus	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	6 Czech Republic	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	7 Denmark	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	8 Estonia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	9 Finland	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	10 France	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	11 Germany	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	12 Greece	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	13 Hungary	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	14 Ireland	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	15 Italy	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	18 Luxembourg	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	19 Malta	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	20 Netherlands	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	21 Poland	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	22 Portugal	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	23 Romania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	24 Slovakia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	25 Slovenia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	26 Spain	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	27 Sweden	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	28 UK	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	29 USA	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
		Mean	13.5		13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
		Mean	13.5		13.5	13.8	18.5	15.9	16.2	21.0	15.9	16.2	21.2	9.1	9.4	13.6
	SD	1.8		1.8	2.6	3.1	1.8	2.9	3.9	2.0	3.0	4.0	3.6	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	2 Belgium	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	3 Bulgaria	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	4 Croatia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	5 Cyprus	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	6 Czech Republic	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	7 Denmark	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	8 Estonia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	9 Finland	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	10 France	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	11 Germany	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	12 Greece	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	13 Hungary	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	14 Ireland	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	15 Italy	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	16 Latvia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	17 Lithuania	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	20 Netherlands	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	21 Poland	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	24 Slovakia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	25 Slovenia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	26 Spain	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	27 Sweden	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	28 UK	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	29 USA	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	Mean	3.8		3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg																
	1 Austria	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	2 Belgium	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	3 Bulgaria	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	4 Croatia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	5 Cyprus	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	6 Czech Republic	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	7 Denmark	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	8 Estonia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	9 Finland	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	10 France	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	11 Germany	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	12 Greece	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	13 Hungary	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	14 Ireland	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	15 Italy	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	16 Latvia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	17 Lithuania	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	20 Netherlands	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	21 Poland	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	23 Romania	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	24 Slovakia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	25 Slovenia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	26 Spain	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	27 Sweden	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	28 UK	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	29 USA	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	Mean	11.7		11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.1	3.0	3.1	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.6		13.6	13.9	18.3	15.9	16.2	20.9	15.9	16.2	21.0	9.3	9.6	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.5	3.7	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta	1 Austria	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	2 Belgium	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	3 Bulgaria	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	4 Croatia	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	5 Cyprus	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	6 Czech Republic	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	7 Denmark	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	8 Estonia	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	9 Finland	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	10 France	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	11 Germany	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	12 Greece	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	13 Hungary	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	14 Ireland	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	15 Italy	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	16 Latvia	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	17 Lithuania	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	18 Luxembourg	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	21 Poland	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	22 Portugal	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	23 Romania	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	24 Slovakia	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	25 Slovenia	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	26 Spain	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	27 Sweden	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	28 UK	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	29 USA	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
		Mean	3.6		3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	2 Belgium	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	3 Bulgaria	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	4 Croatia	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	5 Cyprus	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	6 Czech Republic	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	7 Denmark	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	8 Estonia	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	9 Finland	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	10 France	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	11 Germany	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	12 Greece	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	13 Hungary	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	14 Ireland	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	15 Italy	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	16 Latvia	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	17 Lithuania	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	18 Luxembourg	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	21 Poland	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	22 Portugal	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	23 Romania	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	24 Slovakia	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	25 Slovenia	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	26 Spain	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	27 Sweden	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	28 UK	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	29 USA	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	Mean	11.0		11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.0	3.0	3.1	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.1	0.9	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.6		13.6	13.9	18.3	15.9	16.2	20.8	15.9	16.2	20.9	9.3	9.6	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	3.9	2.0	3.0	4.0	3.4	3.6	2.2	

**IP-box Italy - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	3 Bulgaria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	4 Croatia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	5 Cyprus	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	6 Czech Republic	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	7 Denmark	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	8 Estonia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	9 Finland	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	10 France	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	11 Germany	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	12 Greece	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	13 Hungary	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	14 Ireland	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	15 Italy	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	16 Latvia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	17 Lithuania	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	18 Luxembourg	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	19 Malta	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	22 Portugal	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	23 Romania	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	24 Slovakia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	25 Slovenia	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	26 Spain	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	27 Sweden	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	28 UK	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	29 USA	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	Mean	3.9		3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	3 Bulgaria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	4 Croatia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	5 Cyprus	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	6 Czech Republic	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	7 Denmark	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	8 Estonia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	9 Finland	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	10 France	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	11 Germany	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	12 Greece	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	13 Hungary	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	14 Ireland	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	15 Italy	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	16 Latvia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	17 Lithuania	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	18 Luxembourg	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	19 Malta	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	22 Portugal	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	23 Romania	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	24 Slovakia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	25 Slovenia	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	26 Spain	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	27 Sweden	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	28 UK	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	29 USA	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	Mean	12.2		12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.1	3.0	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	20.9	15.9	16.2	21.1	9.2	9.5	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.1	3.5	3.8	2.2	

**IP-box Italy - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	2 Belgium	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	3 Bulgaria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	5 Cyprus	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	6 Czech Republic	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	7 Denmark	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	8 Estonia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	10 France	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	11 Germany	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	12 Greece	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	15 Italy	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	16 Latvia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	17 Lithuania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	18 Luxembourg	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	19 Malta	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	20 Netherlands	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	23 Romania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	24 Slovakia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	25 Slovenia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	26 Spain	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	27 Sweden	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	29 USA	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	Mean	4.1		4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	2 Belgium	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	3 Bulgaria	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	4 Croatia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	5 Cyprus	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	6 Czech Republic	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	7 Denmark	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	8 Estonia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	9 Finland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	10 France	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	11 Germany	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	12 Greece	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	14 Ireland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	15 Italy	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	16 Latvia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	17 Lithuania	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	18 Luxembourg	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	19 Malta	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	20 Netherlands	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	22 Portugal	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	23 Romania	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	24 Slovakia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	25 Slovenia	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	26 Spain	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	27 Sweden	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	28 UK	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	29 USA	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	Mean	13.0		13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Poland																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	21.0	15.9	16.2	21.1	9.1	9.4	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Portugal															
	1 Austria	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	2 Belgium	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	3 Bulgaria	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	4 Croatia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	5 Cyprus	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	6 Czech Republic	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	7 Denmark	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	8 Estonia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	9 Finland	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	10 France	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	11 Germany	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	12 Greece	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	13 Hungary	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	14 Ireland	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	15 Italy	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	16 Latvia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	17 Lithuania	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	20 Netherlands	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	21 Poland	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	24 Slovakia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	25 Slovenia	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	26 Spain	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	27 Sweden	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	28 UK	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	29 USA	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	Mean	3.8		3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Portugal																
	1 Austria	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	2 Belgium	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	3 Bulgaria	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	4 Croatia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	5 Cyprus	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	6 Czech Republic	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	7 Denmark	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	8 Estonia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	9 Finland	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	10 France	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	11 Germany	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	12 Greece	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	13 Hungary	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	14 Ireland	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	15 Italy	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	16 Latvia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	17 Lithuania	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	19 Malta	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	20 Netherlands	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	21 Poland	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	24 Slovakia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	25 Slovenia	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	26 Spain	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	27 Sweden	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	28 UK	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	29 USA	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	Mean	11.7		11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box Italy - investment in intangible
CoC for inbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
2	Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
3	Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
4	Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
5	Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
6	Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
7	Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
8	Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
9	Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
10	France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
11	Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
12	Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
13	Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
14	Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
15	Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
16	Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
17	Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
18	Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
19	Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
20	Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
21	Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
23	Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
24	Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
25	Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
26	Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
27	Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
28	UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
29	USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.1	3.0	3.1	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Portugal																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.6		13.6	13.9	18.3	15.9	16.2	20.8	15.9	16.2	21.0	9.3	9.6	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.5	3.7	2.2	

**IP-box Italy - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	2 Belgium	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	3 Bulgaria	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	4 Croatia	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	5 Cyprus	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	6 Czech Republic	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	7 Denmark	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	8 Estonia	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	9 Finland	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	10 France	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	11 Germany	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	12 Greece	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	13 Hungary	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	14 Ireland	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	15 Italy	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	16 Latvia	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	17 Lithuania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	18 Luxembourg	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	19 Malta	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	20 Netherlands	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	21 Poland	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	22 Portugal	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	25 Slovenia	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	26 Spain	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	27 Sweden	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	28 UK	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	29 USA	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	Mean	4.7		4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	2 Belgium	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	3 Bulgaria	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	4 Croatia	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	5 Cyprus	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	6 Czech Republic	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	7 Denmark	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	8 Estonia	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	9 Finland	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	10 France	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	11 Germany	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	12 Greece	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	13 Hungary	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	14 Ireland	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	15 Italy	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	16 Latvia	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	17 Lithuania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	18 Luxembourg	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	19 Malta	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	20 Netherlands	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	21 Poland	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	22 Portugal	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	24 Slovakia	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	25 Slovenia	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	26 Spain	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	27 Sweden	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	28 UK	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	29 USA	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	Mean	15.3		15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.4		13.4	13.7	18.5	15.9	16.2	21.0	15.9	16.2	21.2	8.9	9.2	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	3.9	2.0	3.0	4.0	3.4	3.6	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	2 Belgium	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	3 Bulgaria	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	4 Croatia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	5 Cyprus	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	6 Czech Republic	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	7 Denmark	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	8 Estonia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	9 Finland	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	10 France	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	11 Germany	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	12 Greece	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	13 Hungary	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	14 Ireland	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	15 Italy	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	16 Latvia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	17 Lithuania	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	18 Luxembourg	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	19 Malta	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	20 Netherlands	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	21 Poland	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	22 Portugal	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	23 Romania	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	26 Spain	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	27 Sweden	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	28 UK	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	29 USA	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
		Mean	4.7		4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	2 Belgium	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	3 Bulgaria	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	4 Croatia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	5 Cyprus	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	6 Czech Republic	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	7 Denmark	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	8 Estonia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	9 Finland	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	10 France	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	11 Germany	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	12 Greece	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	13 Hungary	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	14 Ireland	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	15 Italy	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	16 Latvia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	17 Lithuania	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	18 Luxembourg	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	19 Malta	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	20 Netherlands	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	21 Poland	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	22 Portugal	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	23 Romania	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	25 Slovenia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	26 Spain	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	27 Sweden	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	28 UK	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	29 USA	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	Mean	15.3		15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
		Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovakia																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.4		13.4	13.7	18.4	15.9	16.2	20.9	15.9	16.2	21.1	8.9	9.2	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.4	3.6	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	2 Belgium	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	3 Bulgaria	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	4 Croatia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	5 Cyprus	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	6 Czech Republic	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	7 Denmark	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	8 Estonia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	9 Finland	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	10 France	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	11 Germany	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	12 Greece	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	13 Hungary	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	14 Ireland	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	15 Italy	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	16 Latvia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	17 Lithuania	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	18 Luxembourg	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	19 Malta	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	20 Netherlands	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	21 Poland	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	22 Portugal	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	23 Romania	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	24 Slovakia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	27 Sweden	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	28 UK	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	29 USA	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	Mean	4.2		4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	2 Belgium	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	3 Bulgaria	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	4 Croatia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	5 Cyprus	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	6 Czech Republic	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	7 Denmark	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	8 Estonia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	9 Finland	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	10 France	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	11 Germany	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	12 Greece	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	13 Hungary	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	14 Ireland	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	15 Italy	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	16 Latvia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	17 Lithuania	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	18 Luxembourg	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	19 Malta	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	20 Netherlands	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	21 Poland	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	22 Portugal	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	23 Romania	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	24 Slovakia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	26 Spain	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	27 Sweden	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	28 UK	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	29 USA	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	Mean	13.7		13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
		Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.4	15.8	16.1	21.0	15.9	16.2	21.1	9.1	9.4	13.6	
	SD	1.8		1.8	2.6	3.1	1.9	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
2	Belgium	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
3	Bulgaria	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
4	Croatia	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
5	Cyprus	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
6	Czech Republic	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
7	Denmark	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
8	Estonia	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
9	Finland	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
10	France	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
11	Germany	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
12	Greece	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
13	Hungary	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
14	Ireland	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
15	Italy	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
16	Latvia	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
17	Lithuania	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
18	Luxembourg	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
19	Malta	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
20	Netherlands	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
21	Poland	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
22	Portugal	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
23	Romania	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
24	Slovakia	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
25	Slovenia	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
27	Sweden	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
28	UK	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
29	USA	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	Mean	3.8		3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Spain	1 Austria	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	2 Belgium	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	3 Bulgaria	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	4 Croatia	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	5 Cyprus	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	6 Czech Republic	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	7 Denmark	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	8 Estonia	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	9 Finland	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	10 France	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	11 Germany	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	12 Greece	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	13 Hungary	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	14 Ireland	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	15 Italy	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	16 Latvia	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	17 Lithuania	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	18 Luxembourg	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	19 Malta	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	20 Netherlands	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	21 Poland	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	22 Portugal	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	23 Romania	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	24 Slovakia	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	25 Slovenia	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	27 Sweden	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	28 UK	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	29 USA	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
		Mean	11.9		11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
2	Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
3	Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
4	Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
5	Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
6	Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
7	Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
8	Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
9	Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
10	France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
11	Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
12	Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
13	Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
14	Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
15	Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
16	Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
17	Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
18	Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
19	Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
20	Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
21	Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
22	Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
23	Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
24	Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
25	Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
27	Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
28	UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
29	USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.3	4.7	4.8	6.0	4.7	4.8	6.0	3.0	3.1	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Spain																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.6		13.6	13.9	18.3	15.9	16.2	20.8	15.9	16.2	20.9	9.2	9.5	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	3.9	2.0	3.0	4.0	3.5	3.7	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden	1 Austria	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	2 Belgium	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	3 Bulgaria	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	4 Croatia	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	5 Cyprus	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	6 Czech Republic	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	8 Estonia	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	9 Finland	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	10 France	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	11 Germany	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	12 Greece	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	13 Hungary	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	14 Ireland	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	15 Italy	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	16 Latvia	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	17 Lithuania	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	18 Luxembourg	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	19 Malta	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	20 Netherlands	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	21 Poland	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	22 Portugal	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	23 Romania	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	24 Slovakia	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	25 Slovenia	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	26 Spain	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	29 USA	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
		Mean	4.0		4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden	1 Austria	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	2 Belgium	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	3 Bulgaria	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	4 Croatia	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	5 Cyprus	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	6 Czech Republic	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	7 Denmark	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	8 Estonia	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	9 Finland	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	10 France	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	11 Germany	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	12 Greece	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	13 Hungary	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	14 Ireland	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	15 Italy	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	16 Latvia	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	17 Lithuania	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	18 Luxembourg	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	19 Malta	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	20 Netherlands	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	21 Poland	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	22 Portugal	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	23 Romania	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	24 Slovakia	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	25 Slovenia	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	26 Spain	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	28 UK	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	29 USA	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
		Mean	12.7		12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
		Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	3.0	3.0
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	20.9	15.9	16.2	21.1	9.2	9.5	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	2 Belgium	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	3 Bulgaria	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	6 Czech Republic	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	7 Denmark	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	8 Estonia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	11 Germany	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	12 Greece	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	14 Ireland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	15 Italy	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	16 Latvia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	17 Lithuania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	18 Luxembourg	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	19 Malta	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	20 Netherlands	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	22 Portugal	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	23 Romania	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	24 Slovakia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	25 Slovenia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	26 Spain	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	27 Sweden	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	29 USA	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	Mean	4.1		4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
2	Belgium	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
3	Bulgaria	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
4	Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
5	Cyprus	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
6	Czech Republic	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
7	Denmark	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
8	Estonia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
9	Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
10	France	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
11	Germany	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
12	Greece	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
13	Hungary	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
14	Ireland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
15	Italy	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
16	Latvia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
17	Lithuania	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
18	Luxembourg	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
19	Malta	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
20	Netherlands	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
21	Poland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
22	Portugal	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
23	Romania	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
24	Slovakia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
25	Slovenia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
26	Spain	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
27	Sweden	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
29	USA	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	Mean	12.8		12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	29 USA	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	4.1		4.1	4.2	5.4	4.7	4.8	6.0	4.7	4.8	6.1	2.9	3.0	4.1
	SD	0.4		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Italy source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5	
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5	
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8	
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5	
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5	
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8	
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5	
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3	
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8	
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5	
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8	
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2	
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5	
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5	
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5	
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5	
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5	
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5	
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5	
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5	
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0	
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3	
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5	
	29 USA	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0	
	Mean	13.5		13.5	13.8	18.4	15.9	16.2	21.0	15.9	16.2	21.1	9.1	9.4	13.6	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	2.0	3.0	4.0	3.6	3.8	2.2	

IP-box Italy - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	2 Belgium	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	3 Bulgaria	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	4 Croatia	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	5 Cyprus	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	6 Czech Republic	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	7 Denmark	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	8 Estonia	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	9 Finland	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	10 France	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	11 Germany	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	12 Greece	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	13 Hungary	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	14 Ireland	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	15 Italy	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	16 Latvia	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	17 Lithuania	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	18 Luxembourg	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	19 Malta	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	20 Netherlands	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	21 Poland	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	22 Portugal	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	23 Romania	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	24 Slovakia	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	25 Slovenia	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	26 Spain	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	27 Sweden	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	28 UK	3.1	RE	3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	Mean	3.1		3.1	4.9	6.3	4.5	6.3	7.7	4.5	6.3	7.7	0.4	2.2	3.7
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	2 Belgium	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	3 Bulgaria	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	4 Croatia	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	5 Cyprus	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	6 Czech Republic	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	7 Denmark	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	8 Estonia	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	9 Finland	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	10 France	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	11 Germany	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	12 Greece	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	13 Hungary	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	14 Ireland	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	15 Italy	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	16 Latvia	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	17 Lithuania	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	18 Luxembourg	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	19 Malta	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	20 Netherlands	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	21 Poland	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	22 Portugal	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	23 Romania	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	24 Slovakia	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	25 Slovenia	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	26 Spain	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	27 Sweden	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	28 UK	20.0	RE	20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	Mean	20.0		20.0	25.9	30.5	24.6	30.5	35.1	24.6	30.5	35.1	11.5	17.3	22.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Italy - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	2 Belgium	3.6	RE	3.6	3.8	5.5	4.7	4.8	6.4	4.7	4.8	6.4	1.6	1.8	4.0
	3 Bulgaria	4.4	RE	4.4	4.4	4.6	4.7	4.7	4.9	4.7	4.7	4.9	3.8	3.8	4.0
	4 Croatia	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	5 Cyprus	4.3	RE	4.3	4.3	5.1	4.7	4.7	5.1	4.7	4.7	5.1	3.6	3.6	5.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.1	4.7	4.7	5.7	4.7	4.7	5.7	4.7	4.7	4.0
	7 Denmark	4.0	RE	4.0	4.0	5.3	4.7	4.7	6.1	4.7	4.7	6.1	2.6	2.6	4.0
	8 Estonia	4.5	DE	4.7	4.7	4.5	4.7	4.7	4.3	4.7	4.7	5.9	4.7	4.7	4.3
	9 Finland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	10 France	3.6	RE	3.6	3.8	6.2	4.7	4.9	7.4	5.2	5.3	7.8	1.4	1.5	4.0
	11 Germany	3.8	RE	3.8	4.0	5.9	4.7	4.8	6.8	4.7	4.8	6.8	2.2	2.4	4.3
	12 Greece	4.7	RE	4.7	4.7	5.7	4.7	4.7	6.6	4.7	4.7	6.6	4.7	4.7	4.0
	13 Hungary	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	14 Ireland	4.3	RE	4.3	4.3	5.8	4.7	4.7	6.2	4.7	4.7	6.2	3.6	3.6	5.1
	15 Italy	3.8	RE	3.8	3.9	4.6	4.7	4.8	4.9	4.7	4.8	4.9	2.2	2.3	4.0
	16 Latvia	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	17 Lithuania	4.2	RE	4.2	4.2	4.9	4.7	4.7	5.3	4.7	4.7	5.3	3.4	3.4	4.0
	18 Luxembourg	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	19 Malta	3.6	RE	3.6	3.6	6.0	4.7	4.7	7.1	4.7	4.7	7.1	1.6	1.6	4.0
	20 Netherlands	3.9	RE	3.9	3.9	5.4	4.7	4.7	6.2	4.7	4.7	6.2	2.5	2.5	4.0
	21 Poland	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.7	4.7	4.7	5.7	3.0	3.0	4.0
	22 Portugal	3.8	RE	3.8	3.8	5.7	4.7	4.7	6.6	4.7	4.7	6.6	2.1	2.1	4.0
	23 Romania	4.7	RE	4.7	4.7	4.9	4.7	4.7	5.4	4.7	4.7	5.4	4.7	4.7	4.0
	24 Slovakia	4.7	RE	4.7	4.7	5.3	4.7	4.7	5.9	4.7	4.7	5.9	4.7	4.7	4.0
	25 Slovenia	4.2	RE	4.2	4.2	5.0	4.7	4.8	5.5	4.7	4.8	5.5	3.2	3.2	4.0
	26 Spain	3.8	RE	3.8	3.8	6.6	4.7	4.7	7.4	4.7	4.7	7.4	2.2	2.2	4.9
	27 Sweden	4.0	RE	4.0	4.0	5.2	4.7	4.7	5.9	4.7	4.7	5.9	2.8	2.8	4.0
	28 UK	4.1	RE	4.1	4.1	5.1	4.7	4.7	5.8	4.7	4.7	5.8	2.9	2.9	4.0
	Mean	4.1		4.1	4.1	5.3	4.7	4.7	5.9	4.7	4.7	6.0	3.0	3.1	4.1
	SD	0.3		0.3	0.3	0.5	0.0	0.1	0.7	0.1	0.1	0.7	1.0	1.0	0.3

IP-box Italy - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Italy source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	2 Belgium	12.1	RE	12.1	12.7	19.5	16.2	16.8	22.6	16.2	16.8	22.6	4.4	5.0	13.5
	3 Bulgaria	14.1	RE	14.1	14.1	14.7	15.3	15.3	15.9	15.3	15.3	15.9	11.8	11.8	12.5
	4 Croatia	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	5 Cyprus	13.8	RE	13.8	13.8	16.8	15.3	15.3	16.8	15.3	15.3	16.8	10.9	10.9	16.8
	6 Czech Republic	15.3	RE	15.3	15.3	16.8	15.3	15.3	19.1	15.3	15.3	19.1	15.3	15.3	12.5
	7 Denmark	12.4	RE	12.4	12.4	17.8	15.3	15.3	20.6	15.3	15.3	20.6	7.1	7.1	12.5
	8 Estonia	15.3	RE	15.3	15.3	17.1	15.3	15.3	16.8	15.3	15.3	19.3	15.3	15.3	16.8
	9 Finland	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	10 France	14.8	RE	14.8	15.5	24.9	19.2	19.8	29.2	20.9	21.5	30.9	6.3	6.9	16.3
	11 Germany	12.8	RE	12.8	13.4	20.9	16.1	16.7	24.2	16.1	16.7	24.2	6.7	7.2	14.8
	12 Greece	15.3	RE	15.3	15.3	19.0	15.3	15.3	22.6	15.3	15.3	22.6	15.3	15.3	12.5
	13 Hungary	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	14 Ireland	13.8	RE	13.8	13.8	19.6	15.3	15.3	21.2	15.3	15.3	21.2	10.9	10.9	16.8
	15 Italy	12.7	RE	12.7	13.1	15.6	16.0	16.5	16.9	16.0	16.5	16.9	6.4	6.8	13.2
	16 Latvia	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	17 Lithuania	13.5	RE	13.5	13.5	15.9	15.3	15.3	17.7	15.3	15.3	17.7	10.1	10.1	12.5
	18 Luxembourg	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.6	15.3	15.3	22.6	5.1	5.1	12.5
	19 Malta	11.0	RE	11.0	11.0	20.4	15.3	15.3	24.6	15.3	15.3	24.6	3.1	3.1	12.5
	20 Netherlands	12.2	RE	12.2	12.2	18.1	15.3	15.3	21.2	15.3	15.3	21.2	6.6	6.6	12.5
	21 Poland	13.0	RE	13.0	13.0	16.8	15.3	15.3	19.1	15.3	15.3	19.1	8.7	8.7	12.5
	22 Portugal	11.7	RE	11.7	11.7	19.1	15.3	15.3	22.7	15.3	15.3	22.7	5.0	5.0	12.5
	23 Romania	15.3	RE	15.3	15.3	16.1	15.3	15.3	18.0	15.3	15.3	18.0	15.3	15.3	12.5
	24 Slovakia	15.3	RE	15.3	15.3	17.4	15.3	15.3	20.1	15.3	15.3	20.1	15.3	15.3	12.5
	25 Slovenia	13.7	RE	13.7	14.0	16.8	15.8	16.1	18.9	15.8	16.1	18.9	9.8	10.1	13.0
	26 Spain	11.9	RE	11.9	11.9	20.7	15.3	15.3	24.1	15.3	15.3	24.1	5.5	5.5	14.3
	27 Sweden	12.7	RE	12.7	12.7	17.3	15.3	15.3	19.9	15.3	15.3	19.9	7.8	7.8	12.5
	28 UK	12.8	RE	12.8	12.8	17.0	15.3	15.3	19.4	15.3	15.3	19.4	8.3	8.3	12.5
	Mean	13.3		13.3	13.4	17.9	15.5	15.6	20.4	15.6	15.7	20.6	9.0	9.1	13.3
	SD	1.2		1.2	1.2	2.1	0.8	0.9	2.9	1.1	1.2	3.0	3.5	3.5	1.5

Annex C1-4-6

IP-box Luxembourg

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	3 Bulgaria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	4 Croatia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	5 Cyprus	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	6 Czech Republic	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	7 Denmark	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	8 Estonia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	9 Finland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	10 France	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	11 Germany	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	12 Greece	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	13 Hungary	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	14 Ireland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	15 Italy	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	16 Latvia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	17 Lithuania	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	18 Luxembourg	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	19 Malta	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	21 Poland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	22 Portugal	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	23 Romania	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	24 Slovakia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	25 Slovenia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	26 Spain	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	27 Sweden	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	28 UK	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	29 USA	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	Mean	4.6		4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
3	Bulgaria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
4	Croatia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
5	Cyprus	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
6	Czech Republic	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
7	Denmark	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
8	Estonia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
9	Finland	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
10	France	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
11	Germany	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
12	Greece	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
13	Hungary	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
14	Ireland	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
15	Italy	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
16	Latvia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
17	Lithuania	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
18	Luxembourg	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
19	Malta	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
20	Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
21	Poland	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
22	Portugal	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
23	Romania	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
24	Slovakia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
25	Slovenia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
26	Spain	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
27	Sweden	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
28	UK	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
29	USA	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	Mean	2.4		2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Austria	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
2 Belgium	11.5	RE	11.5	11.6	13.8	12.7	12.8	14.8	12.7	12.8	14.8	9.2	9.4	12.1		
3 Bulgaria	12.3	RE	12.3	12.3	12.7	12.7	12.7	13.1	12.7	12.7	13.1	11.7	11.7	12.1		
4 Croatia	12.0	RE	12.0	12.0	13.4	12.7	12.7	14.1	12.7	12.7	14.1	10.7	10.7	12.1		
5 Cyprus	12.2	RE	12.2	12.2	13.3	12.7	12.7	13.3	12.7	12.7	13.3	11.4	11.4	13.3		
6 Czech Republic	12.7	RE	12.7	12.7	13.3	12.7	12.7	14.0	12.7	12.7	14.0	12.7	12.7	12.1		
7 Denmark	11.8	RE	11.8	11.8	13.6	12.7	12.7	14.4	12.7	12.7	14.4	10.3	10.3	12.1		
8 Estonia	12.4	DE	12.7	12.7	12.4	12.7	12.7	12.2	12.7	12.7	14.0	12.7	12.7	12.2		
9 Finland	12.0	RE	12.0	12.0	13.4	12.7	12.7	14.1	12.7	12.7	14.1	10.7	10.7	12.1		
10 France	11.4	RE	11.4	11.6	14.5	12.7	12.9	15.8	13.2	13.4	16.3	8.9	9.1	12.0		
11 Germany	11.7	RE	11.7	11.9	14.3	12.7	12.8	15.2	12.7	12.8	15.2	9.9	10.1	12.5		
12 Greece	12.7	RE	12.7	12.7	14.0	12.7	12.7	15.0	12.7	12.7	15.0	12.7	12.7	12.1		
13 Hungary	12.0	RE	12.0	12.0	13.3	12.7	12.7	14.0	12.7	12.7	14.0	10.8	10.8	12.1		
14 Ireland	12.2	RE	12.2	13.0	14.3	12.7	13.4	14.8	12.7	13.4	14.8	11.3	12.1	13.4		
15 Italy	11.7	RE	11.7	11.8	12.8	12.7	12.8	13.1	12.7	12.8	13.1	9.8	10.0	12.0		
16 Latvia	12.1	RE	12.1	12.1	13.1	12.7	12.7	13.6	12.7	12.7	13.6	11.2	11.2	12.1		
17 Lithuania	12.1	RE	12.1	12.1	13.1	12.7	12.7	13.6	12.7	12.7	13.6	11.2	11.2	12.1		
18 Luxembourg	11.6	RE	11.6	11.6	14.0	12.7	12.7	15.0	12.7	12.7	15.0	9.7	9.7	12.1		
19 Malta	11.4	RE	11.4	11.4	14.4	12.7	12.7	15.6	12.7	12.7	15.6	9.1	9.1	12.1		
20 Netherlands	11.8	RE	11.8	11.8	13.7	12.7	12.7	14.6	12.7	12.7	14.6	10.2	10.2	12.1		
21 Poland	12.0	RE	12.0	12.0	13.3	12.7	12.7	14.0	12.7	12.7	14.0	10.8	10.8	12.1		
22 Portugal	11.6	RE	11.6	11.6	14.0	12.7	12.7	15.1	12.7	12.7	15.1	9.7	9.7	12.1		
23 Romania	12.7	RE	12.7	12.7	13.1	12.7	12.7	13.7	12.7	12.7	13.7	12.7	12.7	12.1		
24 Slovakia	12.7	RE	12.7	12.7	13.5	12.7	12.7	14.3	12.7	12.7	14.3	12.7	12.7	12.1		
25 Slovenia	12.1	RE	12.1	12.2	13.2	12.7	12.8	13.8	12.7	12.8	13.8	10.9	11.0	12.1		
26 Spain	11.7	RE	11.7	11.7	15.0	12.7	12.7	16.0	12.7	12.7	16.0	9.9	9.9	13.2		
27 Sweden	11.9	RE	11.9	11.9	13.5	12.7	12.7	14.2	12.7	12.7	14.2	10.5	10.5	12.1		
28 UK	12.0	RE	12.0	12.0	13.4	12.7	12.7	14.1	12.7	12.7	14.1	10.7	10.7	12.1		
29 USA	10.7	RE	10.7	15.3	15.3	12.7	17.2	17.2	12.7	17.2	17.2	7.1	11.7	11.7		
Mean	12.0		12.0	12.2	13.6	12.7	12.9	14.4	12.7	12.9	14.5	10.7	10.9	12.2		
SD	0.4		0.5	0.7	0.7	0.0	0.8	1.0	0.1	0.8	0.9	1.3	1.1	0.4		

**IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	45.9	RE	45.9	46.5	54.0	50.1	50.7	57.2	50.1	50.7	57.2	38.3	38.8	48.1
	3 Bulgaria	48.4	RE	48.4	48.4	49.9	49.6	49.6	51.1	49.6	49.6	51.1	46.2	46.2	47.6
	4 Croatia	47.2	RE	47.2	47.2	52.1	49.6	49.6	54.6	49.6	49.6	54.6	42.7	42.7	47.6
	5 Cyprus	48.1	RE	48.1	48.1	52.0	49.6	49.6	52.0	49.6	49.6	52.0	45.3	45.3	52.0
	6 Czech Republic	49.6	RE	49.6	49.6	51.9	49.6	49.6	54.2	49.6	49.6	54.2	49.6	49.6	47.6
	7 Denmark	46.8	RE	46.8	46.8	52.9	49.6	49.6	55.8	49.6	49.6	55.8	41.5	41.5	47.6
	8 Estonia	49.6	RE	49.6	49.6	49.8	49.6	49.6	49.5	49.6	49.6	52.0	49.6	49.6	49.5
	9 Finland	47.2	RE	47.2	47.2	52.1	49.6	49.6	54.6	49.6	49.6	54.6	42.7	42.7	47.6
	10 France	47.0	RE	47.0	47.6	57.7	51.3	52.0	62.0	53.0	53.6	63.7	38.4	39.1	49.1
	11 Germany	46.7	RE	46.7	47.3	55.5	50.0	50.6	58.8	50.0	50.6	58.8	40.6	41.1	49.4
	12 Greece	49.6	RE	49.6	49.6	54.2	49.6	49.6	57.7	49.6	49.6	57.7	49.6	49.6	47.6
	13 Hungary	47.3	RE	47.3	47.3	51.9	49.6	49.6	54.2	49.6	49.6	54.2	43.0	43.0	47.6
	14 Ireland	49.9	RE	49.9	52.4	56.7	51.4	53.9	58.3	51.4	53.9	58.3	47.1	49.6	53.9
	15 Italy	46.6	RE	46.6	47.1	50.3	50.0	50.5	51.6	50.0	50.5	51.6	40.3	40.8	47.9
	16 Latvia	47.8	RE	47.8	47.8	51.0	49.6	49.6	52.8	49.6	49.6	52.8	44.4	44.4	47.6
	17 Lithuania	47.8	RE	47.8	47.8	51.0	49.6	49.6	52.8	49.6	49.6	52.8	44.4	44.4	47.6
	18 Luxembourg	46.1	RE	46.1	46.1	54.2	49.6	49.6	57.8	49.6	49.6	57.8	39.5	39.5	47.6
	19 Malta	45.4	RE	45.4	45.4	55.5	49.6	49.6	59.8	49.6	49.6	59.8	37.5	37.5	47.6
	20 Netherlands	46.6	RE	46.6	46.6	53.3	49.6	49.6	56.3	49.6	49.6	56.3	40.9	40.9	47.6
	21 Poland	47.3	RE	47.3	47.3	51.9	49.6	49.6	54.2	49.6	49.6	54.2	43.0	43.0	47.6
	22 Portugal	46.1	RE	46.1	46.1	54.3	49.6	49.6	57.9	49.6	49.6	57.9	39.4	39.4	47.6
	23 Romania	49.6	RE	49.6	49.6	51.2	49.6	49.6	53.2	49.6	49.6	53.2	49.6	49.6	47.6
	24 Slovakia	49.6	RE	49.6	49.6	52.6	49.6	49.6	55.3	49.6	49.6	55.3	49.6	49.6	47.6
	25 Slovenia	47.8	RE	47.8	48.1	51.7	49.9	50.2	53.8	49.9	50.2	53.8	43.9	44.2	47.9
	26 Spain	46.2	RE	46.2	46.2	55.8	49.6	49.6	59.2	49.6	49.6	59.2	39.9	39.9	49.5
	27 Sweden	47.0	RE	47.0	47.0	52.5	49.6	49.6	55.1	49.6	49.6	55.1	42.2	42.2	47.6
	28 UK	47.2	RE	47.2	47.2	52.1	49.6	49.6	54.6	49.6	49.6	54.6	42.7	42.7	47.6
	29 USA	52.9	RE	52.9	63.7	63.7	57.5	68.3	68.3	57.5	68.3	68.3	44.3	55.1	55.1
	Mean	47.8		47.8	48.3	53.3	50.1	50.7	55.8	50.2	50.7	56.0	43.4	44.0	48.6
	SD	1.6		1.6	3.3	2.8	1.5	3.5	3.7	1.6	3.5	3.7	3.7	4.3	1.9

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Belgium	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	11.5	RE	11.5	11.6	13.8	12.7	12.8	14.8	12.7	12.8	14.8	9.2	9.4	12.1		
3 Bulgaria	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
4 Croatia	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
5 Cyprus	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
6 Czech Republic	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
7 Denmark	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
8 Estonia	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
9 Finland	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
10 France	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
11 Germany	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
12 Greece	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
13 Hungary	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
14 Ireland	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
15 Italy	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
16 Latvia	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
17 Lithuania	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
18 Luxembourg	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
19 Malta	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
20 Netherlands	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
21 Poland	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
22 Portugal	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
23 Romania	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
24 Slovakia	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
25 Slovenia	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
26 Spain	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
27 Sweden	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
28 UK	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
29 USA	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
Mean	4.6		4.6	4.7	6.4	5.5	5.6	7.1	5.5	5.6	7.1	2.9	3.0	5.1		
SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.4		

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Belgium	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	45.9	RE	45.9	46.5	54.0	50.1	50.7	57.2	50.1	50.7	57.2	38.3	38.8	48.1		
3 Bulgaria	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
4 Croatia	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
5 Cyprus	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
6 Czech Republic	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
7 Denmark	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
8 Estonia	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
9 Finland	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
10 France	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
11 Germany	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
12 Greece	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
13 Hungary	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
14 Ireland	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
15 Italy	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
16 Latvia	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
17 Lithuania	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
18 Luxembourg	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
19 Malta	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
20 Netherlands	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
21 Poland	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
22 Portugal	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
23 Romania	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
24 Slovakia	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
25 Slovenia	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
26 Spain	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
27 Sweden	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
28 UK	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
29 USA	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
Mean	4.1		4.1	4.6	12.1	8.2	8.8	15.3	8.2	8.8	15.3	-3.6	-3.0	6.2		
SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1		

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Belgium	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4		
3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4		
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4		
5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8		
6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4		
7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4		
8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4		
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4		
10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9		
12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4		
13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4		
14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8		
15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3		
16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4		
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4		
18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4		
19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4		
21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4		
22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4		
23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4		
24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4		
25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0		
26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4		
28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4		
29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
Mean	4.4		4.4	4.9	9.9	6.7	7.2	12.5	6.7	7.3	12.6	0.1	0.7	5.2		
SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.2	5.8	4.5	5.9	4.3		

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Bulgaria	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	12.3	RE	12.3	12.3	12.7	12.7	12.7	13.1	12.7	12.7	13.1	11.7	11.7	12.1		
2 Belgium	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
4 Croatia	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
5 Cyprus	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
6 Czech Republic	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
7 Denmark	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
8 Estonia	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
9 Finland	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
10 France	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
11 Germany	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
12 Greece	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
13 Hungary	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
14 Ireland	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
15 Italy	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
16 Latvia	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
17 Lithuania	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
18 Luxembourg	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
19 Malta	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
20 Netherlands	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
21 Poland	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
22 Portugal	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
23 Romania	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
24 Slovakia	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
25 Slovenia	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
26 Spain	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
27 Sweden	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
28 UK	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
29 USA	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
Mean	5.2		5.2	5.2	5.5	5.5	5.5	5.8	5.5	5.5	5.8	4.7	4.7	5.1		
SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4		

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria	1 Austria	48.4	RE	48.4	48.4	49.9	49.6	49.6	51.1	49.6	49.6	51.1	46.2	46.2	47.6
	2 Belgium	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	4 Croatia	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	5 Cyprus	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	6 Czech Republic	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	7 Denmark	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	8 Estonia	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	9 Finland	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	10 France	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	11 Germany	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	12 Greece	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	13 Hungary	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	14 Ireland	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	15 Italy	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	16 Latvia	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	17 Lithuania	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	18 Luxembourg	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	19 Malta	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	20 Netherlands	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	21 Poland	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	22 Portugal	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	23 Romania	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	24 Slovakia	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	25 Slovenia	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	26 Spain	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	27 Sweden	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	28 UK	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	29 USA	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
		Mean	5.8		5.8	5.8	7.3	7.0	7.0	8.5	7.0	7.0	8.5	3.6	3.6
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.3		4.3	4.9	10.1	6.7	7.3	12.7	6.8	7.3	12.9	-0.1	0.4	5.3
	SD	3.8		3.8	5.8	5.0	4.1	6.1	5.7	4.2	6.1	5.7	4.6	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	12.0	RE	12.0	12.0	13.4	12.7	12.7	14.1	12.7	12.7	14.1	10.7	10.7	12.1
	2 Belgium	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	3 Bulgaria	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	5 Cyprus	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	6 Czech Republic	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	7 Denmark	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	8 Estonia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	10 France	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	11 Germany	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	12 Greece	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	14 Ireland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	15 Italy	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	16 Latvia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	17 Lithuania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	18 Luxembourg	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	19 Malta	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	20 Netherlands	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	21 Poland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	22 Portugal	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	23 Romania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	24 Slovakia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	25 Slovenia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	26 Spain	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	29 USA	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	Mean	5.0		5.0	5.0	6.0	5.5	5.5	6.6	5.5	5.5	6.6	4.0	4.0	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.3	1.3	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	47.2	RE	47.2	47.2	52.1	49.6	49.6	54.6	49.6	49.6	54.6	42.7	42.7	47.6
2	Belgium	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
3	Bulgaria	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
5	Cyprus	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
6	Czech Republic	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
7	Denmark	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
8	Estonia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
9	Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
10	France	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
11	Germany	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
12	Greece	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
13	Hungary	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
14	Ireland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
15	Italy	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
16	Latvia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
17	Lithuania	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
18	Luxembourg	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
19	Malta	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
20	Netherlands	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
21	Poland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
22	Portugal	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
23	Romania	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
24	Slovakia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
25	Slovenia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
26	Spain	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
27	Sweden	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
28	UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
29	USA	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	Mean	4.6		4.6	4.6	9.5	7.0	7.0	12.0	7.0	7.0	12.0	0.1	0.1	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.4		4.4	4.9	10.0	6.7	7.3	12.6	6.8	7.3	12.7	0.0	0.6	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.6	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.2	RE	12.2	12.2	13.3	12.7	12.7	13.3	12.7	12.7	13.3	11.4	11.4	13.3
2	Belgium	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
3	Bulgaria	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
4	Croatia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
7	Denmark	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
8	Estonia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
9	Finland	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
10	France	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
11	Germany	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
12	Greece	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
13	Hungary	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
14	Ireland	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
15	Italy	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
16	Latvia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
17	Lithuania	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
18	Luxembourg	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
19	Malta	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
20	Netherlands	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
21	Poland	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
22	Portugal	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
23	Romania	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
24	Slovakia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
25	Slovenia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
26	Spain	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
27	Sweden	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
28	UK	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
29	USA	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	Mean	5.2		5.2	5.2	6.0	5.5	5.5	6.0	5.5	5.5	6.0	4.6	4.6	6.0
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	48.1	RE	48.1	48.1	52.0	49.6	49.6	52.0	49.6	49.6	52.0	45.3	45.3	52.0
2	Belgium	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
3	Bulgaria	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
4	Croatia	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
6	Czech Republic	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
7	Denmark	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
8	Estonia	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
9	Finland	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
10	France	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
11	Germany	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
12	Greece	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
13	Hungary	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
14	Ireland	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
15	Italy	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
16	Latvia	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
17	Lithuania	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
18	Luxembourg	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
19	Malta	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
20	Netherlands	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
21	Poland	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
22	Portugal	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
23	Romania	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
24	Slovakia	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
25	Slovenia	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
26	Spain	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
27	Sweden	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
28	UK	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
29	USA	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	Mean	5.5		5.5	5.5	9.4	7.0	7.0	9.4	7.0	7.0	9.4	2.7	2.7	9.4
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
	3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.2

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
2	Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
3	Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
4	Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
6	Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
7	Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
8	Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
9	Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
10	France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
11	Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
12	Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
13	Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
14	Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
15	Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
16	Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
17	Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
18	Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
19	Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
20	Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
21	Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
22	Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
23	Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
24	Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
25	Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
26	Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
27	Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
28	UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
29	USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.3		4.3	4.9	10.0	6.7	7.3	12.7	6.8	7.3	12.8	-0.1	0.5	5.1
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.7	4.2	6.1	5.7	4.6	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	12.7	RE	12.7	12.7	13.3	12.7	12.7	14.0	12.7	12.7	14.0	12.7	12.7	12.1
	2 Belgium	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	3 Bulgaria	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	4 Croatia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	5 Cyprus	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	8 Estonia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	9 Finland	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	10 France	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	11 Germany	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	12 Greece	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	13 Hungary	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	14 Ireland	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	15 Italy	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	16 Latvia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	17 Lithuania	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	18 Luxembourg	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	19 Malta	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	20 Netherlands	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	21 Poland	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	22 Portugal	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	23 Romania	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	25 Slovenia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	26 Spain	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	27 Sweden	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	28 UK	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	29 USA	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	Mean	5.5		5.5	5.5	6.0	5.5	5.5	6.5	5.5	5.5	6.5	5.5	5.5	5.1
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	49.6	RE	49.6	49.6	51.9	49.6	49.6	54.2	49.6	49.6	54.2	49.6	49.6	47.6
	2 Belgium	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	3 Bulgaria	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	4 Croatia	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	5 Cyprus	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	8 Estonia	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	9 Finland	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	10 France	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	11 Germany	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	12 Greece	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	13 Hungary	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	14 Ireland	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	15 Italy	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	16 Latvia	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	17 Lithuania	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	18 Luxembourg	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	19 Malta	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	20 Netherlands	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	21 Poland	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	22 Portugal	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	23 Romania	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	25 Slovenia	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	26 Spain	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	27 Sweden	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	28 UK	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	29 USA	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	Mean	7.0		7.0	7.0	9.3	7.0	7.0	11.6	7.0	7.0	11.6	7.0	7.0	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

**IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.3		4.3	4.8	10.0	6.7	7.3	12.6	6.8	7.3	12.7	-0.3	0.3	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.5	5.9	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.8	RE	11.8	11.8	13.6	12.7	12.7	14.4	12.7	12.7	14.4	10.3	10.3	12.1
2	Belgium	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
3	Bulgaria	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
4	Croatia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
5	Cyprus	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
6	Czech Republic	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
9	Finland	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
10	France	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
11	Germany	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
12	Greece	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
13	Hungary	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
14	Ireland	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
15	Italy	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
16	Latvia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
17	Lithuania	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
18	Luxembourg	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
19	Malta	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
20	Netherlands	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
21	Poland	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
22	Portugal	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
23	Romania	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
24	Slovakia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
25	Slovenia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
26	Spain	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
28	UK	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
29	USA	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
	Mean	4.9		4.9	4.9	6.2	5.5	5.5	6.8	5.5	5.5	6.8	3.7	3.7	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.3	1.3	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	46.8	RE	46.8	46.8	52.9	49.6	49.6	55.8	49.6	49.6	55.8	41.5	41.5	47.6	
2 Belgium	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
3 Bulgaria	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
4 Croatia	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
5 Cyprus	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
6 Czech Republic	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
8 Estonia	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
9 Finland	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
10 France	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
11 Germany	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
12 Greece	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
13 Hungary	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
14 Ireland	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
15 Italy	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
16 Latvia	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
17 Lithuania	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
18 Luxembourg	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
19 Malta	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
20 Netherlands	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
21 Poland	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
22 Portugal	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
23 Romania	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
24 Slovakia	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
25 Slovenia	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
26 Spain	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
27 Sweden	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
28 UK	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
29 USA	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
Mean	4.2		4.2	4.2	10.3	7.0	7.0	13.2	7.0	7.0	13.2	-1.1	-1.1	5.0	
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8	
3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.8	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3	

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6	
3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4	
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8	
6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4	
8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4	
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9	
11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9	
12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4	
13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4	
19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4	
20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4	
23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4	
24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0	
26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3	
27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4	
28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6	
Mean	4.4		4.4	4.9	10.0	6.7	7.3	12.5	6.8	7.3	12.7	0.0	0.6	5.3	
SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.5	6.0	4.3	

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	12.4	DE	12.7	12.7	12.4	12.7	12.7	12.2	12.7	12.7	14.0	12.7	12.7	12.2
	2 Belgium	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	3 Bulgaria	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	4 Croatia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	5 Cyprus	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	6 Czech Republic	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	7 Denmark	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	10 France	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	11 Germany	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	12 Greece	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	13 Hungary	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	14 Ireland	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	15 Italy	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	16 Latvia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	17 Lithuania	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	18 Luxembourg	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	19 Malta	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	20 Netherlands	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	21 Poland	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	22 Portugal	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	23 Romania	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	24 Slovakia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	25 Slovenia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	26 Spain	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	27 Sweden	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	28 UK	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	29 USA	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	Mean	5.3		5.5	5.5	5.3	5.5	5.5	5.1	5.5	5.5	6.5	5.5	5.5	5.1
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	49.6	RE	49.6	49.6	49.8	49.6	49.6	49.5	49.6	49.6	52.0	49.6	49.6	49.5
	2 Belgium	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	3 Bulgaria	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	4 Croatia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	5 Cyprus	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	6 Czech Republic	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	7 Denmark	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	10 France	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	11 Germany	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	12 Greece	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	13 Hungary	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	14 Ireland	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	15 Italy	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	16 Latvia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	17 Lithuania	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	18 Luxembourg	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	19 Malta	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	20 Netherlands	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	21 Poland	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	22 Portugal	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	23 Romania	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	24 Slovakia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	25 Slovenia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	26 Spain	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	27 Sweden	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	28 UK	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	29 USA	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	Mean	7.0		7.0	7.0	10.2	7.0	7.0	9.9	7.0	7.0	12.3	7.0	7.0	9.9
	SD	8.2		8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.6	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.4	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
2	Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
3	Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
4	Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
5	Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
6	Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
7	Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
9	Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
10	France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
11	Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
12	Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
13	Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
14	Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
15	Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
16	Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
17	Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
18	Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
19	Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
20	Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
21	Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
22	Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
23	Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
24	Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
25	Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
26	Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
27	Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
28	UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
29	USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.3		4.3	4.8	10.0	6.7	7.3	12.7	6.8	7.3	12.7	-0.3	0.3	5.1
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.7	4.2	6.1	5.8	4.5	5.9	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.0	RE	12.0	12.0	13.4	12.7	12.7	14.1	12.7	12.7	14.1	10.7	10.7	12.1
2	Belgium	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
3	Bulgaria	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
6	Czech Republic	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
7	Denmark	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
8	Estonia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
11	Germany	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
12	Greece	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
13	Hungary	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
14	Ireland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
15	Italy	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
16	Latvia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
17	Lithuania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
18	Luxembourg	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
19	Malta	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
20	Netherlands	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
21	Poland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
22	Portugal	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
23	Romania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
24	Slovakia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
25	Slovenia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
26	Spain	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	Mean	5.0		5.0	5.0	6.0	5.5	5.5	6.6	5.5	5.5	6.6	4.0	4.0	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.3	1.3	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	47.2	RE	47.2	47.2	52.1	49.6	49.6	54.6	49.6	49.6	54.6	42.7	42.7	47.6
	2 Belgium	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	3 Bulgaria	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	6 Czech Republic	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	7 Denmark	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	8 Estonia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	11 Germany	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	12 Greece	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	13 Hungary	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	14 Ireland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	15 Italy	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	16 Latvia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	17 Lithuania	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	18 Luxembourg	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	19 Malta	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	20 Netherlands	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	21 Poland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	22 Portugal	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	23 Romania	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	24 Slovakia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	25 Slovenia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	26 Spain	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	27 Sweden	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	Mean	4.6		4.6	4.6	9.5	7.0	7.0	12.0	7.0	7.0	12.0	0.1	0.1	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
	3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.4		4.4	4.9	10.0	6.7	7.3	12.6	6.8	7.3	12.7	0.0	0.6	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.6	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.4	RE	11.4	11.6	14.5	12.7	12.9	15.8	13.2	13.4	16.3	8.9	9.1	12.0
2	Belgium	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
3	Bulgaria	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
4	Croatia	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
5	Cyprus	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
6	Czech Republic	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
7	Denmark	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
8	Estonia	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
9	Finland	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
12	Greece	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
13	Hungary	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
14	Ireland	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
15	Italy	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
16	Latvia	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
17	Lithuania	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
18	Luxembourg	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
19	Malta	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
20	Netherlands	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
21	Poland	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
22	Portugal	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
23	Romania	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
24	Slovakia	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
25	Slovenia	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
26	Spain	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
27	Sweden	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
28	UK	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
29	USA	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	Mean	4.5		4.5	4.7	6.9	5.5	5.6	7.8	5.9	6.0	8.2	2.7	2.8	5.0
	SD	1.3		1.3	1.3	1.5	1.4	1.4	1.5	1.4	1.4	1.6	1.2	1.2	1.3

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	47.0	RE	47.0	47.6	57.7	51.3	52.0	62.0	53.0	53.6	63.7	38.4	39.1	49.1		
2 Belgium	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
3 Bulgaria	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
4 Croatia	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
5 Cyprus	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
6 Czech Republic	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
7 Denmark	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
8 Estonia	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
9 Finland	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
11 Germany	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
12 Greece	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
13 Hungary	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
14 Ireland	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
15 Italy	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
16 Latvia	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
17 Lithuania	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
18 Luxembourg	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
19 Malta	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
20 Netherlands	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
21 Poland	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
22 Portugal	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
23 Romania	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
24 Slovakia	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
25 Slovenia	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
26 Spain	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
27 Sweden	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
28 UK	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
29 USA	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
Mean	7.2		7.2	7.8	17.9	11.6	12.2	22.2	13.2	13.9	23.9	-1.3	-0.7	9.4		
SD	7.7		7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7		

IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8	
3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.0	0.6	0.6	0.9	0.8	0.3	

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6	
3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4	
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8	
6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4	
7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4	
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9	
12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4	
13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4	
19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4	
20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4	
23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4	
24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0	
26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3	
27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4	
28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6	
Mean	4.3		4.3	4.8	9.7	6.5	7.1	12.2	6.5	7.1	12.3	0.0	0.6	5.1	
SD	3.8		3.8	5.8	4.9	4.0	6.1	5.6	4.0	6.1	5.5	4.5	6.0	4.3	

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.7	RE	11.7	11.9	14.3	12.7	12.8	15.2	12.7	12.8	15.2	9.9	10.1	12.5
2	Belgium	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
3	Bulgaria	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
4	Croatia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
5	Cyprus	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
6	Czech Republic	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
7	Denmark	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
8	Estonia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
9	Finland	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
10	France	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
13	Hungary	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
14	Ireland	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
15	Italy	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
16	Latvia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
17	Lithuania	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
18	Luxembourg	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
19	Malta	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
20	Netherlands	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
21	Poland	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
22	Portugal	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
23	Romania	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
24	Slovakia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
25	Slovenia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
26	Spain	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
27	Sweden	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
28	UK	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
29	USA	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	Mean	4.8		4.8	4.9	6.7	5.5	5.6	7.4	5.5	5.6	7.4	3.4	3.5	5.3
	SD	1.3		1.3	1.3	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.3	1.4

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	46.7	RE	46.7	47.3	55.5	50.0	50.6	58.8	50.0	50.6	58.8	40.6	41.1	49.4
	2 Belgium	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	3 Bulgaria	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	4 Croatia	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	5 Cyprus	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	6 Czech Republic	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	7 Denmark	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	8 Estonia	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	9 Finland	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	10 France	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	13 Hungary	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	14 Ireland	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	15 Italy	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	16 Latvia	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	17 Lithuania	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	18 Luxembourg	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	19 Malta	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	20 Netherlands	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	21 Poland	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	22 Portugal	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	23 Romania	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	24 Slovakia	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	25 Slovenia	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	26 Spain	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	27 Sweden	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	28 UK	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	29 USA	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	Mean	4.8		4.8	5.3	13.6	8.1	8.6	16.9	8.1	8.6	16.9	-1.4	-0.8	7.4
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
2	Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
3	Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
4	Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
5	Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
6	Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
7	Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
8	Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
9	Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
10	France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
12	Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
13	Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
14	Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
15	Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
16	Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
17	Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
18	Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
19	Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
20	Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
21	Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
22	Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
23	Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
24	Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
25	Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
26	Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
27	Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
28	UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
29	USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.4		4.4	4.9	9.9	6.7	7.2	12.4	6.7	7.3	12.6	0.0	0.6	5.2
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.2	5.8	4.5	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	12.7	RE	12.7	12.7	14.0	12.7	12.7	15.0	12.7	12.7	15.0	12.7	12.7	12.1
	2 Belgium	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	3 Bulgaria	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	4 Croatia	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	5 Cyprus	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	6 Czech Republic	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	7 Denmark	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	8 Estonia	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	9 Finland	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	10 France	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	11 Germany	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	13 Hungary	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	14 Ireland	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	15 Italy	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	16 Latvia	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	17 Lithuania	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	18 Luxembourg	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	19 Malta	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	20 Netherlands	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	21 Poland	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	22 Portugal	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	23 Romania	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	25 Slovenia	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	26 Spain	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	27 Sweden	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	28 UK	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	29 USA	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	Mean	5.5		5.5	5.5	6.5	5.5	5.5	7.2	5.5	5.5	7.2	5.5	5.5	5.1
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.4	1.4	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	49.6	RE	49.6	49.6	54.2	49.6	49.6	57.7	49.6	49.6	57.7	49.6	49.6	47.6
2	Belgium	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
3	Bulgaria	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
4	Croatia	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
5	Cyprus	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
6	Czech Republic	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
7	Denmark	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
8	Estonia	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
9	Finland	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
10	France	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
11	Germany	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
13	Hungary	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
14	Ireland	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
15	Italy	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
16	Latvia	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
17	Lithuania	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
18	Luxembourg	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
19	Malta	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
20	Netherlands	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
21	Poland	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
22	Portugal	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
23	Romania	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
24	Slovakia	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
25	Slovenia	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
26	Spain	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
27	Sweden	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
28	UK	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
29	USA	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	Mean	7.0		7.0	7.0	11.6	7.0	7.0	15.1	7.0	7.0	15.1	7.0	7.0	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
2	Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
3	Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
4	Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
5	Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
6	Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
7	Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
8	Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
9	Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
10	France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
11	Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
13	Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
14	Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
15	Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
16	Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
17	Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
18	Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
19	Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
20	Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
21	Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
22	Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
23	Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
24	Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
25	Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
26	Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
27	Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
28	UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
29	USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.3		4.3	4.8	10.0	6.7	7.3	12.5	6.8	7.3	12.6	-0.3	0.3	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.5	5.9	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.0	RE	12.0	12.0	13.3	12.7	12.7	14.0	12.7	12.7	14.0	10.8	10.8	12.1
2	Belgium	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
3	Bulgaria	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
4	Croatia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
5	Cyprus	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
6	Czech Republic	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
7	Denmark	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
8	Estonia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
9	Finland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
10	France	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
11	Germany	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
12	Greece	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
15	Italy	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
16	Latvia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
17	Lithuania	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
18	Luxembourg	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
19	Malta	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
20	Netherlands	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
23	Romania	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
24	Slovakia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
26	Spain	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
27	Sweden	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
28	UK	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
29	USA	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	Mean	5.0		5.0	5.0	6.0	5.5	5.5	6.5	5.5	5.5	6.5	4.1	4.1	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	47.3	RE	47.3	47.3	51.9	49.6	49.6	54.2	49.6	49.6	54.2	43.0	43.0	47.6
2	Belgium	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
3	Bulgaria	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
4	Croatia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
5	Cyprus	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
6	Czech Republic	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
7	Denmark	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
8	Estonia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
9	Finland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
10	France	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
11	Germany	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
12	Greece	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
14	Ireland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
15	Italy	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
16	Latvia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
17	Lithuania	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
18	Luxembourg	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
19	Malta	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
20	Netherlands	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
21	Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
22	Portugal	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
23	Romania	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
24	Slovakia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
25	Slovenia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
26	Spain	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
27	Sweden	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
28	UK	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
29	USA	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	Mean	4.7		4.7	4.7	9.3	7.0	7.0	11.6	7.0	7.0	11.6	0.4	0.4	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
2	Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
3	Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
4	Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
5	Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
6	Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
7	Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
8	Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
9	Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
10	France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
11	Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
12	Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
14	Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
15	Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
16	Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
17	Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
18	Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
19	Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
20	Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
21	Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
22	Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
23	Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
24	Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
25	Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
26	Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
27	Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
28	UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
29	USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.4		4.4	4.9	10.0	6.7	7.3	12.6	6.8	7.3	12.7	0.0	0.5	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.6	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.2	RE	12.2	13.0	14.3	12.7	13.4	14.8	12.7	13.4	14.8	11.3	12.1	13.4
2	Belgium	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
3	Bulgaria	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
4	Croatia	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
5	Cyprus	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
6	Czech Republic	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
7	Denmark	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
8	Estonia	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
9	Finland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
10	France	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
11	Germany	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
12	Greece	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
13	Hungary	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
16	Latvia	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
17	Lithuania	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
18	Luxembourg	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
19	Malta	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
20	Netherlands	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
21	Poland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
22	Portugal	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
23	Romania	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
24	Slovakia	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
25	Slovenia	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
26	Spain	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
27	Sweden	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
28	UK	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
29	USA	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	Mean	5.1		5.1	5.7	6.7	5.5	6.1	7.1	5.5	6.1	7.1	4.5	5.1	6.1
	SD	1.4		1.4	1.4	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.3	1.4	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	49.9	RE	49.9	52.4	56.7	51.4	53.9	58.3	51.4	53.9	58.3	47.1	49.6	53.9	
	2 Belgium	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	3 Bulgaria	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	4 Croatia	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	5 Cyprus	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	6 Czech Republic	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	7 Denmark	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	8 Estonia	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	9 Finland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	10 France	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	11 Germany	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	12 Greece	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	13 Hungary	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	15 Italy	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	16 Latvia	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	17 Lithuania	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	18 Luxembourg	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	19 Malta	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	20 Netherlands	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	21 Poland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	22 Portugal	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	23 Romania	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	24 Slovakia	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	25 Slovenia	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	26 Spain	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	27 Sweden	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	28 UK	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	29 USA	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	Mean	10.3		10.3	12.8	17.1	11.8	14.3	18.7	11.8	14.3	18.7	7.5	10.0	14.3	
	SD	7.6		7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.8	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.2

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.2		4.2	4.6	9.8	6.5	7.0	12.3	6.6	7.1	12.5	-0.3	0.2	4.9
	SD	3.7		3.7	5.6	5.0	4.0	6.0	5.7	4.1	6.1	5.8	4.4	5.8	4.1

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	11.7	RE	11.7	11.8	12.8	12.7	12.8	13.1	12.7	12.8	13.1	9.8	10.0	12.0	
	2 Belgium	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	3 Bulgaria	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	4 Croatia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	5 Cyprus	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	6 Czech Republic	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	7 Denmark	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	8 Estonia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	9 Finland	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	10 France	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	11 Germany	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	12 Greece	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	13 Hungary	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	14 Ireland	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	16 Latvia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	17 Lithuania	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	18 Luxembourg	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	19 Malta	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	20 Netherlands	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	21 Poland	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	22 Portugal	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	23 Romania	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	24 Slovakia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	25 Slovenia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	26 Spain	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	27 Sweden	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	28 UK	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	29 USA	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	Mean	4.8		4.8	4.9	5.6	5.5	5.6	5.8	5.5	5.6	5.8	3.4	3.5	5.0	
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.2	1.3	

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	46.6	RE	46.6	47.1	50.3	50.0	50.5	51.6	50.0	50.5	51.6	40.3	40.8	47.9	
2 Belgium	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
3 Bulgaria	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
4 Croatia	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
5 Cyprus	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
6 Czech Republic	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
7 Denmark	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
8 Estonia	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
9 Finland	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
10 France	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
11 Germany	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
12 Greece	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
13 Hungary	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
14 Ireland	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
16 Latvia	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
17 Lithuania	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
18 Luxembourg	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
19 Malta	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
20 Netherlands	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
21 Poland	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
22 Portugal	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
23 Romania	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
24 Slovakia	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
25 Slovenia	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
26 Spain	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
27 Sweden	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
28 UK	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
29 USA	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
Mean	4.6		4.6	5.1	8.3	8.0	8.5	9.6	8.0	8.5	9.6	-1.7	-1.2	5.8	
SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8		
2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8		
3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8		
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8		
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7		
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8		
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8		
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9		
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8		
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8		
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1		
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8		
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8		
14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8		
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8		
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8		
18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8		
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8		
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8		
22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8		
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8		
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8		
26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6		
27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8		
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8		
29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5		
Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.8	3.9	4.9		
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3		

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6	
3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4	
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8	
6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4	
7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4	
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9	
11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9	
12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4	
13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4	
19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4	
20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4	
23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4	
24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0	
26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3	
27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4	
28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6	
Mean	4.4		4.4	4.9	10.1	6.7	7.2	12.7	6.7	7.3	12.8	0.1	0.6	5.2	
SD	3.8		3.8	5.8	5.0	4.1	6.1	5.7	4.2	6.2	5.8	4.5	6.0	4.3	

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	12.1	RE	12.1	12.1	13.1	12.7	12.7	13.6	12.7	12.7	13.6	11.2	11.2	12.1
	2 Belgium	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	4 Croatia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	5 Cyprus	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	6 Czech Republic	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	7 Denmark	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	8 Estonia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	9 Finland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	10 France	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	11 Germany	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	12 Greece	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	13 Hungary	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	14 Ireland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	15 Italy	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	19 Malta	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	20 Netherlands	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	21 Poland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	22 Portugal	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	23 Romania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	24 Slovakia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	26 Spain	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	27 Sweden	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	28 UK	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	29 USA	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	Mean	5.1		5.1	5.1	5.8	5.5	5.5	6.2	5.5	5.5	6.2	4.4	4.4	5.1
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	47.8	RE	47.8	47.8	51.0	49.6	49.6	52.8	49.6	49.6	52.8	44.4	44.4	47.6	
2 Belgium	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
3 Bulgaria	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
4 Croatia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
5 Cyprus	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
6 Czech Republic	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
7 Denmark	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
8 Estonia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
9 Finland	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
10 France	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
11 Germany	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
12 Greece	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
13 Hungary	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
14 Ireland	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
15 Italy	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
18 Luxembourg	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
19 Malta	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
20 Netherlands	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
21 Poland	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
22 Portugal	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
23 Romania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
24 Slovakia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
25 Slovenia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
26 Spain	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
27 Sweden	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
28 UK	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
29 USA	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
Mean	5.2		5.2	5.2	8.4	7.0	7.0	10.2	7.0	7.0	10.2	1.8	1.8	5.0	
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8	
3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3	

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6	
3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4	
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8	
6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4	
7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4	
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9	
11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9	
12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4	
13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4	
19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4	
20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4	
23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4	
24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0	
26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3	
27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4	
28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6	
Mean	4.3		4.3	4.9	10.1	6.7	7.3	12.7	6.8	7.3	12.8	-0.1	0.5	5.3	
SD	3.8		3.8	5.8	5.1	4.1	6.1	5.7	4.2	6.1	5.8	4.6	6.0	4.3	

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	12.1	RE	12.1	12.1	13.1	12.7	12.7	13.6	12.7	12.7	13.6	11.2	11.2	12.1
	2 Belgium	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	4 Croatia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	5 Cyprus	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	6 Czech Republic	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	7 Denmark	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	8 Estonia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	9 Finland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	10 France	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	11 Germany	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	12 Greece	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	13 Hungary	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	14 Ireland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	15 Italy	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	19 Malta	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	20 Netherlands	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	21 Poland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	22 Portugal	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	23 Romania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	24 Slovakia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	26 Spain	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	27 Sweden	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	28 UK	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	29 USA	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
		Mean	5.1		5.1	5.1	5.8	5.5	5.5	6.2	5.5	5.5	6.2	4.4	4.4
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	47.8	RE	47.8	47.8	51.0	49.6	49.6	52.8	49.6	49.6	52.8	44.4	44.4	47.6
2	Belgium	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
3	Bulgaria	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
4	Croatia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
5	Cyprus	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
6	Czech Republic	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
7	Denmark	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
8	Estonia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
9	Finland	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
10	France	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
11	Germany	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
12	Greece	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
13	Hungary	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
14	Ireland	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
15	Italy	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
16	Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
18	Luxembourg	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
19	Malta	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
20	Netherlands	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
21	Poland	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
22	Portugal	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
23	Romania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
24	Slovakia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
25	Slovenia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
26	Spain	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
27	Sweden	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
28	UK	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
29	USA	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	Mean	5.2		5.2	5.2	8.4	7.0	7.0	10.2	7.0	7.0	10.2	1.8	1.8	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Lithuania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8	
3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3	

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.3		4.3	4.9	10.1	6.7	7.3	12.7	6.8	7.3	12.8	-0.1	0.5	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.7	4.2	6.1	5.8	4.6	6.0	4.3

IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015

Luxembourg		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Luxembourg source of financing													
1	Austria	11.6	RE	11.6	11.6	14.0	12.7	12.7	15.0	12.7	12.7	15.0	9.7	9.7	12.1
2	Belgium	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
3	Bulgaria	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
4	Croatia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
5	Cyprus	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
6	Czech Republic	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
7	Denmark	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
8	Estonia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
9	Finland	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
10	France	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
11	Germany	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
12	Greece	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
13	Hungary	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
14	Ireland	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
15	Italy	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
16	Latvia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
17	Lithuania	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
20	Netherlands	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
21	Poland	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
23	Romania	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
24	Slovakia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
25	Slovenia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
26	Spain	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
27	Sweden	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
28	UK	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
29	USA	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	Mean	4.7		4.7	4.7	6.5	5.5	5.5	7.2	5.5	5.5	7.2	3.3	3.3	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.4

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

Luxembourg		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	46.1	RE	46.1	46.1	54.2	49.6	49.6	57.8	49.6	49.6	57.8	39.5	39.5	47.6
2	Belgium	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
3	Bulgaria	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
4	Croatia	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
5	Cyprus	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
6	Czech Republic	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
7	Denmark	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
8	Estonia	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
9	Finland	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
10	France	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
11	Germany	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
12	Greece	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
13	Hungary	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
14	Ireland	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
15	Italy	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
16	Latvia	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
17	Lithuania	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
19	Malta	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
20	Netherlands	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
21	Poland	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
22	Portugal	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
23	Romania	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
24	Slovakia	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
25	Slovenia	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
26	Spain	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
27	Sweden	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
28	UK	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
29	USA	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	Mean	3.5		3.5	3.5	11.6	7.0	7.0	15.2	7.0	7.0	15.2	-3.1	-3.1	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

Luxembourg		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Luxembourg source of financing													
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.5	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

Luxembourg		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Luxembourg source of financing													
		2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	3 Bulgaria	4.2	RE	4.2	4.2	8.0	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.4		4.4	5.0	10.0	6.7	7.3	12.5	6.8	7.3	12.6	0.1	0.7	5.3
	SD	3.8		3.8	5.7	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.5	5.9	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	11.4	RE	11.4	11.4	14.4	12.7	12.7	15.6	12.7	12.7	15.6	9.1	9.1	12.1		
2 Belgium	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
3 Bulgaria	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
4 Croatia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
5 Cyprus	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
6 Czech Republic	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
7 Denmark	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
8 Estonia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
9 Finland	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
10 France	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
11 Germany	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
12 Greece	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
13 Hungary	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
14 Ireland	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
15 Italy	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
16 Latvia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
17 Lithuania	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
18 Luxembourg	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
20 Netherlands	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
21 Poland	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
22 Portugal	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
23 Romania	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
24 Slovakia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
25 Slovenia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
26 Spain	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
27 Sweden	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
28 UK	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
29 USA	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8		
Mean	4.6		4.6	4.6	6.8	5.5	5.5	7.7	5.5	5.5	7.7	2.9	2.9	5.1		
SD	1.3		1.3	1.3	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.4		

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	45.4	RE	45.4	45.4	55.5	49.6	49.6	59.8	49.6	49.6	59.8	37.5	37.5	47.6		
2 Belgium	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
3 Bulgaria	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
4 Croatia	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
5 Cyprus	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
6 Czech Republic	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
7 Denmark	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
8 Estonia	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
9 Finland	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
10 France	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
11 Germany	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
12 Greece	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
13 Hungary	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
14 Ireland	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
15 Italy	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
16 Latvia	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
17 Lithuania	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
18 Luxembourg	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
20 Netherlands	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
21 Poland	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
22 Portugal	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
23 Romania	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
24 Slovakia	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
25 Slovenia	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
26 Spain	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
27 Sweden	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
28 UK	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
29 USA	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
Mean	2.8		2.8	2.8	12.9	7.0	7.0	17.2	7.0	7.0	17.2	-5.1	-5.1	5.0		
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2		

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
	3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6	
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4	
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8	
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4	
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4	
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9	
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9	
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4	
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4	
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4	
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4	
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0	
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3	
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4	
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6	
	Mean	4.4		4.4	5.0	9.9	6.7	7.3	12.4	6.8	7.3	12.5	0.2	0.7	5.3	
	SD	3.8		3.8	5.7	5.1	4.1	6.1	5.7	4.2	6.1	5.8	4.4	5.9	4.3	

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.8	RE	11.8	11.8	13.7	12.7	12.7	14.6	12.7	12.7	14.6	10.2	10.2	12.1
2	Belgium	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
3	Bulgaria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
4	Croatia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
5	Cyprus	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
6	Czech Republic	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
7	Denmark	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
8	Estonia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
9	Finland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
10	France	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
11	Germany	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
12	Greece	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
13	Hungary	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
14	Ireland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
15	Italy	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
16	Latvia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
17	Lithuania	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
18	Luxembourg	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
19	Malta	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
22	Portugal	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
23	Romania	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
24	Slovakia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
25	Slovenia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
26	Spain	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
27	Sweden	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
28	UK	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
29	USA	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	Mean	4.8		4.8	4.8	6.3	5.5	5.5	6.9	5.5	5.5	6.9	3.6	3.6	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.3	1.3	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	46.6	RE	46.6	46.6	53.3	49.6	49.6	56.3	49.6	49.6	56.3	40.9	40.9	47.6	
2	Belgium	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
3	Bulgaria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
4	Croatia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
5	Cyprus	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
6	Czech Republic	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
7	Denmark	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
8	Estonia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
9	Finland	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
10	France	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
11	Germany	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
12	Greece	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
13	Hungary	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
14	Ireland	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
15	Italy	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
16	Latvia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
17	Lithuania	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
18	Luxembourg	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
19	Malta	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
21	Poland	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
22	Portugal	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
23	Romania	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
24	Slovakia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
25	Slovenia	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
26	Spain	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
27	Sweden	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
28	UK	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
29	USA	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
	Mean	4.0		4.0	4.0	10.7	7.0	7.0	13.7	7.0	7.0	13.7	-1.7	-1.7	5.0	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.4		4.4	4.9	10.0	6.7	7.3	12.5	6.8	7.3	12.7	0.1	0.6	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.5	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.0	RE	12.0	12.0	13.3	12.7	12.7	14.0	12.7	12.7	14.0	10.8	10.8	12.1
2	Belgium	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
3	Bulgaria	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
4	Croatia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
5	Cyprus	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
6	Czech Republic	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
7	Denmark	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
8	Estonia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
9	Finland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
10	France	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
11	Germany	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
12	Greece	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
15	Italy	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
16	Latvia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
17	Lithuania	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
18	Luxembourg	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
19	Malta	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
20	Netherlands	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
23	Romania	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
24	Slovakia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
25	Slovenia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
26	Spain	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
27	Sweden	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
28	UK	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
29	USA	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	Mean	5.0		5.0	5.0	6.0	5.5	5.5	6.5	5.5	5.5	6.5	4.1	4.1	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	47.3	RE	47.3	47.3	51.9	49.6	49.6	54.2	49.6	49.6	54.2	43.0	43.0	47.6	
2	Belgium	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
3	Bulgaria	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
4	Croatia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
5	Cyprus	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
6	Czech Republic	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
7	Denmark	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
8	Estonia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
9	Finland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
10	France	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
11	Germany	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
12	Greece	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
13	Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
14	Ireland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
15	Italy	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
16	Latvia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
17	Lithuania	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
18	Luxembourg	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
19	Malta	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
20	Netherlands	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
22	Portugal	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
23	Romania	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
24	Slovakia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
25	Slovenia	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
26	Spain	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
27	Sweden	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
28	UK	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
29	USA	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
	Mean	4.7		4.7	4.7	9.3	7.0	7.0	11.6	7.0	7.0	11.6	0.4	0.4	5.0	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.4		4.4	4.9	10.0	6.7	7.3	12.6	6.8	7.3	12.7	0.0	0.5	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.6	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.6	RE	11.6	11.6	14.0	12.7	12.7	15.1	12.7	12.7	15.1	9.7	9.7	12.1
2	Belgium	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
3	Bulgaria	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
4	Croatia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
5	Cyprus	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
6	Czech Republic	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
7	Denmark	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
8	Estonia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
9	Finland	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
10	France	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
11	Germany	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
12	Greece	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
13	Hungary	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
14	Ireland	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
15	Italy	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
16	Latvia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
17	Lithuania	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
19	Malta	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
20	Netherlands	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
21	Poland	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
24	Slovakia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
25	Slovenia	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
27	Sweden	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
28	UK	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
29	USA	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	Mean	4.7		4.7	4.7	6.5	5.5	5.5	7.3	5.5	5.5	7.3	3.3	3.3	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.4

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Portugal															
	1 Austria	46.1	RE	46.1	46.1	54.3	49.6	49.6	57.9	49.6	49.6	57.9	39.4	39.4	47.6
	2 Belgium	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	3 Bulgaria	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	4 Croatia	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	5 Cyprus	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	6 Czech Republic	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	7 Denmark	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	8 Estonia	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	9 Finland	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	10 France	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	11 Germany	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	12 Greece	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	13 Hungary	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	14 Ireland	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	15 Italy	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	16 Latvia	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	17 Lithuania	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	19 Malta	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	20 Netherlands	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	21 Poland	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	24 Slovakia	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	25 Slovenia	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	26 Spain	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	27 Sweden	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	28 UK	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	29 USA	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	Mean	3.4		3.4	3.4	11.7	7.0	7.0	15.3	7.0	7.0	15.3	-3.2	-3.2	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Portugal																
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
	2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8	
	3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8	
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8	
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8	
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
	14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
	18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8	
	26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
	29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9	
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6	
3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4	
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8	
6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4	
7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4	
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9	
11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9	
12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4	
13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4	
19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4	
20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4	
24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0	
26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3	
27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4	
28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6	
Mean	4.4		4.4	5.0	10.0	6.7	7.3	12.5	6.8	7.3	12.6	0.1	0.7	5.3	
SD	3.8		3.8	5.7	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.5	5.9	4.3	

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	12.7	RE	12.7	12.7	13.1	12.7	12.7	13.7	12.7	12.7	13.7	12.7	12.7	12.1
	2 Belgium	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	3 Bulgaria	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	4 Croatia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	5 Cyprus	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	6 Czech Republic	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	7 Denmark	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	8 Estonia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	9 Finland	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	10 France	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	11 Germany	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	12 Greece	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	13 Hungary	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	14 Ireland	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	15 Italy	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	16 Latvia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	17 Lithuania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	18 Luxembourg	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	19 Malta	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	20 Netherlands	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	21 Poland	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	22 Portugal	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	25 Slovenia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	26 Spain	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	27 Sweden	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	28 UK	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	29 USA	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	Mean	5.5		5.5	5.5	5.8	5.5	5.5	6.3	5.5	5.5	6.3	5.5	5.5	5.1
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	49.6	RE	49.6	49.6	51.2	49.6	49.6	53.2	49.6	49.6	53.2	49.6	49.6	47.6
	2 Belgium	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	3 Bulgaria	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	4 Croatia	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	5 Cyprus	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	6 Czech Republic	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	7 Denmark	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	8 Estonia	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	9 Finland	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	10 France	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	11 Germany	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	12 Greece	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	13 Hungary	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	14 Ireland	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	15 Italy	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	16 Latvia	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	17 Lithuania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	18 Luxembourg	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	19 Malta	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	20 Netherlands	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	21 Poland	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	22 Portugal	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	24 Slovakia	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	25 Slovenia	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	26 Spain	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	27 Sweden	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	28 UK	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	29 USA	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	Mean	7.0		7.0	7.0	8.6	7.0	7.0	10.6	7.0	7.0	10.6	7.0	7.0	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Romania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4		
2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4		
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4		
5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8		
6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4		
7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4		
8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4		
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4		
10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9		
12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4		
13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4		
14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8		
15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3		
16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4		
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4		
18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4		
19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4		
21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4		
22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4		
24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4		
25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0		
26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4		
28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4		
29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
Mean	4.3		4.3	4.8	10.1	6.7	7.3	12.6	6.8	7.3	12.8	-0.3	0.3	5.3		
SD	3.8		3.8	5.8	5.1	4.1	6.1	5.7	4.2	6.1	5.8	4.5	5.9	4.3		

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	12.7	RE	12.7	12.7	13.5	12.7	12.7	14.3	12.7	12.7	14.3	12.7	12.7	12.1
	2 Belgium	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	3 Bulgaria	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	4 Croatia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	5 Cyprus	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	6 Czech Republic	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	7 Denmark	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	8 Estonia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	9 Finland	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	10 France	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	11 Germany	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	12 Greece	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	13 Hungary	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	14 Ireland	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	15 Italy	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	16 Latvia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	17 Lithuania	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	18 Luxembourg	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	19 Malta	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	20 Netherlands	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	21 Poland	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	22 Portugal	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	23 Romania	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	26 Spain	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	27 Sweden	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	28 UK	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	29 USA	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	Mean	5.5		5.5	5.5	6.1	5.5	5.5	6.7	5.5	5.5	6.7	5.5	5.5	5.1
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.4	1.4	1.4

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	49.6	RE	49.6	49.6	52.6	49.6	49.6	55.3	49.6	49.6	55.3	49.6	49.6	47.6	
2	Belgium	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
3	Bulgaria	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
4	Croatia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
5	Cyprus	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
6	Czech Republic	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
7	Denmark	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
8	Estonia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
9	Finland	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
10	France	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
11	Germany	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
12	Greece	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
13	Hungary	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
14	Ireland	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
15	Italy	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
16	Latvia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
17	Lithuania	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
18	Luxembourg	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
19	Malta	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
20	Netherlands	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
21	Poland	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
22	Portugal	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
23	Romania	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
25	Slovenia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
26	Spain	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
27	Sweden	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
28	UK	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
29	USA	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
	Mean	7.0		7.0	7.0	10.0	7.0	7.0	12.7	7.0	7.0	12.7	7.0	7.0	5.0	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
	3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
	25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.3		4.3	4.8	10.0	6.7	7.3	12.6	6.8	7.3	12.7	-0.3	0.3	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.5	5.9	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.1	RE	12.1	12.2	13.2	12.7	12.8	13.8	12.7	12.8	13.8	10.9	11.0	12.1
2	Belgium	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
3	Bulgaria	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
4	Croatia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
5	Cyprus	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
6	Czech Republic	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
7	Denmark	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
8	Estonia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
9	Finland	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
10	France	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
11	Germany	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
12	Greece	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
13	Hungary	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
14	Ireland	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
15	Italy	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
16	Latvia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
18	Luxembourg	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
19	Malta	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
20	Netherlands	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
21	Poland	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
22	Portugal	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
23	Romania	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
24	Slovakia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
27	Sweden	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
28	UK	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
29	USA	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
	Mean	5.0		5.0	5.1	5.9	5.5	5.6	6.3	5.5	5.6	6.3	4.2	4.3	5.1
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	47.8	RE	47.8	48.1	51.7	49.9	50.2	53.8	49.9	50.2	53.8	43.9	44.2	47.9
	2 Belgium	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	3 Bulgaria	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	4 Croatia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	5 Cyprus	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	6 Czech Republic	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	7 Denmark	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	8 Estonia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	9 Finland	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	10 France	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	11 Germany	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	12 Greece	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	13 Hungary	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	14 Ireland	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	15 Italy	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	16 Latvia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	17 Lithuania	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	18 Luxembourg	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	19 Malta	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	20 Netherlands	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	21 Poland	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	22 Portugal	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	23 Romania	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	24 Slovakia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	26 Spain	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	27 Sweden	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	28 UK	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	29 USA	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
	Mean	5.5		5.5	5.8	9.4	7.6	7.9	11.5	7.6	7.9	11.5	1.7	2.0	5.6
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
	3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
	2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6	
	3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4	
	4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
	5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8	
	6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4	
	7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
	8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4	
	9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
	10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9	
	11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9	
	12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4	
	13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
	14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
	15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
	16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
	17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
	18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4	
	19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4	
	20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
	21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
	22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4	
	23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4	
	24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
	26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3	
	27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4	
	28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
	29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6	
	Mean	4.3		4.3	4.9	10.0	6.7	7.2	12.6	6.7	7.3	12.8	-0.1	0.5	5.2	
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.2	5.8	4.6	6.0	4.3	

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Spain	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	11.7	RE	11.7	11.7	15.0	12.7	12.7	16.0	12.7	12.7	16.0	9.9	9.9	13.2	
2 Belgium	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
3 Bulgaria	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
4 Croatia	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
5 Cyprus	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
6 Czech Republic	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
7 Denmark	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
8 Estonia	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
9 Finland	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
10 France	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
11 Germany	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
12 Greece	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
13 Hungary	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
14 Ireland	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
15 Italy	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
16 Latvia	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
17 Lithuania	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
18 Luxembourg	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
19 Malta	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
20 Netherlands	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
21 Poland	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
22 Portugal	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
23 Romania	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
24 Slovakia	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
25 Slovenia	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
27 Sweden	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
28 UK	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
29 USA	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
Mean	4.8		4.8	4.8	7.2	5.5	5.5	8.0	5.5	5.5	8.0	3.4	3.4	5.9	
SD	1.3		1.3	1.3	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.4	

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Spain																
1 Austria	46.2	RE	46.2	46.2	55.8	49.6	49.6	59.2	49.6	49.6	59.2	39.9	39.9	49.5		
2 Belgium	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
3 Bulgaria	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
4 Croatia	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
5 Cyprus	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
6 Czech Republic	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
7 Denmark	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
8 Estonia	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
9 Finland	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
10 France	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
11 Germany	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
12 Greece	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
13 Hungary	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
14 Ireland	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
15 Italy	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
16 Latvia	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
17 Lithuania	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
18 Luxembourg	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
19 Malta	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
20 Netherlands	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
21 Poland	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
22 Portugal	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
23 Romania	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
24 Slovakia	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
25 Slovenia	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
27 Sweden	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
28 UK	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
29 USA	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
Mean	3.6		3.6	3.6	13.2	7.0	7.0	16.6	7.0	7.0	16.6	-2.7	-2.7	6.9		
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2		

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

Spain		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		SUBSPB Luxembourg source of financing														
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8	
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.5	5.5	4.5	4.5	4.8	
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8	
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8	
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8	
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9	
	SD	0.3		0.3	0.5	0.4	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
2	Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
3	Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
4	Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
5	Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
6	Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
7	Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
8	Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
9	Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
10	France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
11	Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
12	Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
13	Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
14	Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
15	Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
16	Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
17	Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
18	Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
19	Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
20	Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
21	Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
22	Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
23	Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
24	Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
25	Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
27	Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
28	UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
29	USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.4		4.4	5.0	9.9	6.7	7.3	12.4	6.8	7.3	12.6	0.1	0.7	5.2
	SD	3.8		3.8	5.7	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.5	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.9	RE	11.9	11.9	13.5	12.7	12.7	14.2	12.7	12.7	14.2	10.5	10.5	12.1
2	Belgium	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
3	Bulgaria	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
5	Cyprus	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
6	Czech Republic	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
7	Denmark	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
8	Estonia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
10	France	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
11	Germany	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
12	Greece	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
13	Hungary	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
14	Ireland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
15	Italy	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
16	Latvia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
17	Lithuania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
18	Luxembourg	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
19	Malta	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
20	Netherlands	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
21	Poland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
22	Portugal	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
23	Romania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
24	Slovakia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
25	Slovenia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
26	Spain	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
29	USA	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	Mean	4.9		4.9	4.9	6.1	5.5	5.5	6.7	5.5	5.5	6.7	3.9	3.9	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.3	1.3	1.4

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	47.0	RE	47.0	47.0	52.5	49.6	49.6	55.1	49.6	49.6	55.1	42.2	42.2	47.6
	2 Belgium	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	3 Bulgaria	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	4 Croatia	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	5 Cyprus	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	6 Czech Republic	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	7 Denmark	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	8 Estonia	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	9 Finland	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	10 France	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	11 Germany	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	12 Greece	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	13 Hungary	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	14 Ireland	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	15 Italy	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	16 Latvia	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	17 Lithuania	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	18 Luxembourg	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	19 Malta	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	20 Netherlands	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	21 Poland	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	22 Portugal	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	23 Romania	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	24 Slovakia	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	25 Slovenia	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	26 Spain	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	28 UK	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	29 USA	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
	Mean	4.4		4.4	4.4	9.9	7.0	7.0	12.5	7.0	7.0	12.5	-0.4	-0.4	5.0
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
3	Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
29	USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.8	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
Sweden	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4		
2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6		
3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4		
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4		
5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8		
6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4		
7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4		
8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4		
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4		
10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9		
11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9		
12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4		
13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4		
14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8		
15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3		
16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4		
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4		
18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4		
19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4		
20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4		
21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4		
22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4		
23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4		
24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4		
25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0		
26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3		
28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4		
29 USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
Mean	4.4		4.4	4.9	10.0	6.7	7.3	12.6	6.8	7.3	12.7	0.0	0.6	5.3		
SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.6	6.0	4.3		

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
UK	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	12.0	RE	12.0	12.0	13.4	12.7	12.7	14.1	12.7	12.7	14.1	10.7	10.7	12.1	
2 Belgium	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
3 Bulgaria	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
5 Cyprus	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
6 Czech Republic	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
7 Denmark	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
8 Estonia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
10 France	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
11 Germany	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
12 Greece	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
14 Ireland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
15 Italy	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
16 Latvia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
17 Lithuania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
18 Luxembourg	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
19 Malta	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
20 Netherlands	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
21 Poland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
22 Portugal	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
23 Romania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
24 Slovakia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
25 Slovenia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
26 Spain	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
29 USA	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
Mean	5.0		5.0	5.0	6.0	5.5	5.5	6.6	5.5	5.5	6.6	4.0	4.0	5.1	
SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.3	1.3	1.4	

IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
UK	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	47.2	RE	47.2	47.2	52.1	49.6	49.6	54.6	49.6	49.6	54.6	42.7	42.7	47.6	
2 Belgium	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
3 Bulgaria	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
5 Cyprus	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
6 Czech Republic	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
7 Denmark	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
8 Estonia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
10 France	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
11 Germany	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
12 Greece	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
13 Hungary	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
14 Ireland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
15 Italy	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
16 Latvia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
17 Lithuania	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
18 Luxembourg	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
19 Malta	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
20 Netherlands	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
21 Poland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
22 Portugal	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
23 Romania	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
24 Slovakia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
25 Slovenia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
26 Spain	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
27 Sweden	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
29 USA	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
Mean	4.6		4.6	4.6	9.5	7.0	7.0	12.0	7.0	7.0	12.0	0.1	0.1	5.0	
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8
	3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	29 USA	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
2	Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6
3	Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4
4	Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
5	Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8
6	Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4
7	Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4
8	Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4
9	Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4
10	France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9
11	Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9
12	Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4
13	Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
14	Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8
15	Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3
16	Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
17	Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4
18	Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4
19	Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4
20	Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4
21	Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4
22	Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4
23	Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4
24	Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4
25	Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0
26	Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3
27	Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4
29	USA	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6
	Mean	4.4		4.4	4.9	10.0	6.7	7.3	12.6	6.8	7.3	12.7	0.0	0.6	5.3
	SD	3.8		3.8	5.8	5.1	4.1	6.1	5.8	4.2	6.1	5.8	4.6	6.0	4.3

**IP-box Luxembourg - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	10.7	RE	10.7	15.3	15.3	12.7	17.2	17.2	12.7	17.2	17.2	7.1	11.7	11.7	
2 Belgium	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
3 Bulgaria	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
4 Croatia	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
5 Cyprus	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
6 Czech Republic	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
7 Denmark	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
8 Estonia	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
9 Finland	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
10 France	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
11 Germany	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
12 Greece	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
13 Hungary	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
14 Ireland	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
15 Italy	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
16 Latvia	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
17 Lithuania	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
18 Luxembourg	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
19 Malta	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
20 Netherlands	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
21 Poland	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
22 Portugal	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
23 Romania	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
24 Slovakia	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
25 Slovenia	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
26 Spain	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
27 Sweden	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
28 UK	3.8	RE	3.8	7.1	7.1	5.2	8.5	8.5	5.2	8.5	8.5	1.2	4.5	4.5	
Mean	4.1		4.1	7.4	7.4	5.5	8.9	8.9	5.5	8.9	8.9	1.4	4.7	4.7	
SD	1.3		1.3	1.5	1.5	1.4	1.6	1.6	1.4	1.6	1.6	1.1	1.3	1.3	

**IP-box Luxembourg - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Luxembourg source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	52.9	RE	52.9	63.7	63.7	57.5	68.3	68.3	57.5	68.3	68.3	44.3	55.1	55.1		
2 Belgium	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
3 Bulgaria	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
4 Croatia	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
5 Cyprus	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
6 Czech Republic	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
7 Denmark	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
8 Estonia	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
9 Finland	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
10 France	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
11 Germany	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
12 Greece	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
13 Hungary	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
14 Ireland	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
15 Italy	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
16 Latvia	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
17 Lithuania	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
18 Luxembourg	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
19 Malta	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
20 Netherlands	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
21 Poland	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
22 Portugal	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
23 Romania	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
24 Slovakia	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
25 Slovenia	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
26 Spain	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
27 Sweden	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
28 UK	22.4	RE	22.4	33.2	33.2	27.0	37.8	37.8	27.0	37.8	37.8	13.8	24.6	24.6		
Mean	23.5		23.5	34.3	34.3	28.1	38.9	38.9	28.1	38.9	38.9	14.9	25.7	25.7		
SD	5.7		5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7		

**IP-box Luxembourg - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.5	6.1	5.2	5.4	6.8	5.2	5.4	6.8	2.7	2.8	4.8	
3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.2	5.2	5.5	5.2	5.2	5.5	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.5	5.2	5.2	6.5	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.4	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	6.9	5.2	5.2	6.9	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.9	RE	4.9	5.4	6.4	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.6	5.2	5.2	6.6	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.5	RE	4.5	4.5	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	4.0	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	6.9	5.2	5.2	7.7	5.2	5.2	7.7	3.2	3.2	5.6	
27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.8	3.8	4.8	
Mean	4.7		4.7	4.8	5.9	5.2	5.3	6.4	5.2	5.3	6.5	3.8	3.9	4.9	
SD	0.3		0.3	0.3	0.4	0.0	0.1	0.6	0.1	0.1	0.6	0.8	0.8	0.3	

IP-box Luxembourg - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Luxembourg source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
2 Belgium	2.5	RE	2.5	3.1	10.6	6.6	7.2	13.8	6.6	7.2	13.8	-5.2	-4.6	4.6	
3 Bulgaria	4.2	RE	4.2	4.2	5.7	5.5	5.5	6.9	5.5	5.5	6.9	2.0	2.0	3.4	
4 Croatia	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
5 Cyprus	3.9	RE	3.9	3.9	7.8	5.5	5.5	7.8	5.5	5.5	7.8	1.1	1.1	7.8	
6 Czech Republic	5.5	RE	5.5	5.5	7.7	5.5	5.5	10.0	5.5	5.5	10.0	5.5	5.5	3.4	
7 Denmark	2.6	RE	2.6	2.6	8.7	5.5	5.5	11.6	5.5	5.5	11.6	-2.7	-2.7	3.4	
8 Estonia	5.5	RE	5.5	5.5	8.7	5.5	5.5	8.4	5.5	5.5	10.9	5.5	5.5	8.4	
9 Finland	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
10 France	5.7	RE	5.7	6.4	16.4	10.1	10.7	20.8	11.8	12.4	22.5	-2.8	-2.2	7.9	
11 Germany	3.2	RE	3.2	3.8	12.0	6.5	7.1	15.3	6.5	7.1	15.3	-2.9	-2.4	5.9	
12 Greece	5.5	RE	5.5	5.5	10.0	5.5	5.5	13.5	5.5	5.5	13.5	5.5	5.5	3.4	
13 Hungary	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
14 Ireland	8.9	RE	8.9	11.3	15.7	10.4	12.8	17.2	10.4	12.8	17.2	6.0	8.5	12.8	
15 Italy	3.0	RE	3.0	3.5	6.7	6.4	6.9	8.0	6.4	6.9	8.0	-3.3	-2.8	4.3	
16 Latvia	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
17 Lithuania	3.6	RE	3.6	3.6	6.8	5.5	5.5	8.7	5.5	5.5	8.7	0.2	0.2	3.4	
18 Luxembourg	1.9	RE	1.9	1.9	10.0	5.5	5.5	13.6	5.5	5.5	13.6	-4.7	-4.7	3.4	
19 Malta	1.2	RE	1.2	1.2	11.3	5.5	5.5	15.6	5.5	5.5	15.6	-6.7	-6.7	3.4	
20 Netherlands	2.4	RE	2.4	2.4	9.1	5.5	5.5	12.1	5.5	5.5	12.1	-3.2	-3.2	3.4	
21 Poland	3.1	RE	3.1	3.1	7.7	5.5	5.5	10.0	5.5	5.5	10.0	-1.2	-1.2	3.4	
22 Portugal	1.9	RE	1.9	1.9	10.1	5.5	5.5	13.7	5.5	5.5	13.7	-4.8	-4.8	3.4	
23 Romania	5.5	RE	5.5	5.5	7.0	5.5	5.5	9.0	5.5	5.5	9.0	5.5	5.5	3.4	
24 Slovakia	5.5	RE	5.5	5.5	8.4	5.5	5.5	11.1	5.5	5.5	11.1	5.5	5.5	3.4	
25 Slovenia	4.0	RE	4.0	4.3	7.9	6.1	6.3	10.0	6.1	6.3	10.0	0.1	0.4	4.0	
26 Spain	2.1	RE	2.1	2.1	11.6	5.5	5.5	15.1	5.5	5.5	15.1	-4.3	-4.3	5.3	
27 Sweden	2.8	RE	2.8	2.8	8.3	5.5	5.5	10.9	5.5	5.5	10.9	-2.0	-2.0	3.4	
28 UK	3.0	RE	3.0	3.0	8.0	5.5	5.5	10.4	5.5	5.5	10.4	-1.5	-1.5	3.4	
Mean	3.7		3.7	3.8	9.1	5.9	6.1	11.6	6.0	6.2	11.8	-0.6	-0.4	4.5	
SD	1.6		1.6	1.9	2.4	1.2	1.7	3.1	1.5	1.9	3.3	3.7	3.8	2.2	

Annex C1-4-7

IP-box Malta

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	3 Bulgaria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	4 Croatia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	5 Cyprus	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	6 Czech Republic	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	9 Finland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	10 France	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	11 Germany	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	12 Greece	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	13 Hungary	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	14 Ireland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	15 Italy	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	16 Latvia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	17 Lithuania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	18 Luxembourg	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	19 Malta	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	22 Portugal	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	23 Romania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	24 Slovakia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	25 Slovenia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	26 Spain	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	27 Sweden	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	28 UK	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	29 USA	6.6	RE	6.6	6.6	8.5	7.3	7.3	9.2	7.3	7.3	9.2	5.3	5.3	7.3
	Mean	4.5		4.5	4.5	6.2	5.1	5.1	6.8	5.1	5.1	6.8	3.3	3.3	5.1
	SD	0.4		0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.4

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	3 Bulgaria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	4 Croatia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	5 Cyprus	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	6 Czech Republic	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	7 Denmark	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	8 Estonia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	9 Finland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	10 France	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	11 Germany	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	12 Greece	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	13 Hungary	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	14 Ireland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	15 Italy	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	16 Latvia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	17 Lithuania	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	18 Luxembourg	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	19 Malta	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	22 Portugal	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	23 Romania	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	24 Slovakia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	25 Slovenia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	26 Spain	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	27 Sweden	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	28 UK	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	29 USA	14.6	RE	14.6	14.6	23.3	17.7	17.7	26.4	17.7	17.7	26.4	9.0	9.0	17.7
	Mean	-2.4		-2.4	-2.4	6.3	0.6	0.6	9.3	0.6	0.6	9.3	-8.1	-8.1	0.6
	SD	3.3		3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3

**IP-box Malta - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	2 Belgium	10.7	RE	10.7	10.8	13.4	11.8	11.9	14.3	11.8	11.9	14.3	8.6	8.7	11.8
	3 Bulgaria	11.5	RE	11.5	11.5	12.4	11.8	11.8	12.7	11.8	11.8	12.7	10.9	10.9	11.8
	4 Croatia	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
	5 Cyprus	11.4	RE	11.4	11.4	12.9	11.8	11.8	12.9	11.8	11.8	12.9	10.6	10.6	12.9
	6 Czech Republic	11.8	RE	11.8	11.8	12.9	11.8	11.8	13.5	11.8	11.8	13.5	11.8	11.8	11.8
	7 Denmark	11.0	RE	11.0	11.0	13.2	11.8	11.8	14.0	11.8	11.8	14.0	9.6	9.6	11.8
	8 Estonia	11.8	RE	11.8	11.8	12.0	11.8	11.8	11.8	11.8	11.8	13.5	11.8	11.8	11.8
	9 Finland	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
	10 France	10.6	RE	10.6	10.8	14.0	11.8	12.0	15.2	12.2	12.4	15.7	8.3	8.4	11.7
	11 Germany	10.9	RE	10.9	11.0	13.8	11.8	11.9	14.7	11.8	11.9	14.7	9.2	9.4	12.1
	12 Greece	11.8	RE	11.8	11.8	13.5	11.8	11.8	14.5	11.8	11.8	14.5	11.8	11.8	11.8
	13 Hungary	11.2	RE	11.2	11.2	12.9	11.8	11.8	13.5	11.8	11.8	13.5	10.0	10.0	11.8
	14 Ireland	11.3	RE	11.3	12.6	14.0	11.8	13.1	14.4	11.8	13.1	14.4	10.5	11.8	13.1
	15 Italy	10.9	RE	10.9	11.0	12.4	11.8	11.9	12.8	11.8	11.9	12.8	9.2	9.3	11.8
	16 Latvia	11.3	RE	11.3	11.3	12.7	11.8	11.8	13.2	11.8	11.8	13.2	10.4	10.4	11.8
	17 Lithuania	11.3	RE	11.3	11.3	12.7	11.8	11.8	13.2	11.8	11.8	13.2	10.4	10.4	11.8
	18 Luxembourg	10.8	RE	10.8	10.8	13.5	11.8	11.8	14.5	11.8	11.8	14.5	9.1	9.1	11.8
	19 Malta	10.6	RE	10.6	10.6	13.9	11.8	11.8	15.0	11.8	11.8	15.0	8.5	8.5	11.8
	20 Netherlands	11.0	RE	11.0	11.0	13.3	11.8	11.8	14.1	11.8	11.8	14.1	9.5	9.5	11.8
	21 Poland	11.2	RE	11.2	11.2	12.9	11.8	11.8	13.5	11.8	11.8	13.5	10.0	10.0	11.8
	22 Portugal	10.8	RE	10.8	10.8	13.6	11.8	11.8	14.5	11.8	11.8	14.5	9.0	9.0	11.8
	23 Romania	11.8	RE	11.8	11.8	12.7	11.8	11.8	13.3	11.8	11.8	13.3	11.8	11.8	11.8
	24 Slovakia	11.8	RE	11.8	11.8	13.1	11.8	11.8	13.8	11.8	11.8	13.8	11.8	11.8	11.8
	25 Slovenia	11.2	RE	11.2	11.3	12.8	11.8	11.9	13.4	11.8	11.9	13.4	10.2	10.3	11.8
	26 Spain	10.9	RE	10.9	10.9	14.5	11.8	11.8	15.4	11.8	11.8	15.4	9.2	9.2	12.8
	27 Sweden	11.1	RE	11.1	11.1	13.1	11.8	11.8	13.8	11.8	11.8	13.8	9.8	9.8	11.8
	28 UK	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8
	29 USA	9.9	RE	9.9	14.9	14.9	11.8	16.8	16.8	11.8	16.8	16.8	6.4	11.4	11.4
	Mean	11.1		11.1	11.4	13.2	11.8	12.0	13.9	11.8	12.1	14.0	9.9	10.2	11.9
	SD	0.4		0.4	0.8	0.6	0.0	0.9	1.0	0.1	0.9	0.9	1.2	1.1	0.4

**IP-box Malta - investment in intangible
EATR for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria																
	2 Belgium	40.6	RE	40.6	41.2	50.6	44.7	45.3	53.8	44.7	45.3	53.8	32.9	33.5	44.7	
	3 Bulgaria	43.0	RE	43.0	43.0	46.4	44.2	44.2	47.7	44.2	44.2	47.7	40.7	40.7	44.2	
	4 Croatia	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
	5 Cyprus	42.7	RE	42.7	42.7	48.5	44.2	44.2	48.5	44.2	44.2	48.5	39.8	39.8	48.5	
	6 Czech Republic	44.2	RE	44.2	44.2	48.5	44.2	44.2	50.8	44.2	44.2	50.8	44.2	44.2	44.2	
	7 Denmark	41.3	RE	41.3	41.3	49.5	44.2	44.2	52.4	44.2	44.2	52.4	36.0	36.0	44.2	
	8 Estonia	44.2	RE	44.2	44.2	46.6	44.2	44.2	46.3	44.2	44.2	48.8	44.2	44.2	46.3	
	9 Finland	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
	10 France	41.9	RE	41.9	42.5	54.5	46.2	46.9	58.8	47.9	48.5	60.5	33.3	34.0	45.9	
	11 Germany	41.4	RE	41.4	41.9	52.1	44.7	45.2	55.4	44.7	45.2	55.4	35.2	35.7	46.0	
	12 Greece	44.2	RE	44.2	44.2	50.7	44.2	44.2	54.3	44.2	44.2	54.3	44.2	44.2	44.2	
	13 Hungary	41.9	RE	41.9	41.9	48.5	44.2	44.2	50.8	44.2	44.2	50.8	37.6	37.6	44.2	
	14 Ireland	46.5	RE	46.5	50.9	55.2	48.0	52.4	56.7	48.0	52.4	56.7	43.7	48.0	52.4	
	15 Italy	41.2	RE	41.2	41.7	46.9	44.6	45.1	48.2	44.6	45.1	48.2	34.9	35.4	44.5	
	16 Latvia	42.4	RE	42.4	42.4	47.6	44.2	44.2	49.4	44.2	44.2	49.4	39.0	39.0	44.2	
	17 Lithuania	42.4	RE	42.4	42.4	47.6	44.2	44.2	49.4	44.2	44.2	49.4	39.0	39.0	44.2	
	18 Luxembourg	40.6	RE	40.6	40.6	50.8	44.2	44.2	54.4	44.2	44.2	54.4	34.0	34.0	44.2	
	19 Malta	39.9	RE	39.9	39.9	52.1	44.2	44.2	56.4	44.2	44.2	56.4	32.0	32.0	44.2	
	20 Netherlands	41.1	RE	41.1	41.1	49.8	44.2	44.2	52.9	44.2	44.2	52.9	35.5	35.5	44.2	
	21 Poland	41.9	RE	41.9	41.9	48.5	44.2	44.2	50.8	44.2	44.2	50.8	37.6	37.6	44.2	
	22 Portugal	40.6	RE	40.6	40.6	50.9	44.2	44.2	54.5	44.2	44.2	54.5	33.9	33.9	44.2	
	23 Romania	44.2	RE	44.2	44.2	47.8	44.2	44.2	49.8	44.2	44.2	49.8	44.2	44.2	44.2	
	24 Slovakia	44.2	RE	44.2	44.2	49.2	44.2	44.2	51.8	44.2	44.2	51.8	44.2	44.2	44.2	
	25 Slovenia	42.4	RE	42.4	42.7	48.3	44.4	44.7	50.4	44.4	44.7	50.4	38.5	38.8	44.4	
	26 Spain	40.8	RE	40.8	40.8	52.4	44.2	44.2	55.8	44.2	44.2	55.8	34.4	34.4	46.1	
	27 Sweden	41.6	RE	41.6	41.6	49.0	44.2	44.2	51.7	44.2	44.2	51.7	36.7	36.7	44.2	
	28 UK	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2	
	29 USA	50.4	RE	50.4	62.5	62.5	55.0	67.2	67.2	55.0	67.2	67.2	41.8	54.0	54.0	
	Mean	42.5		42.5	43.2	50.0	44.8	45.5	52.6	44.9	45.6	52.7	38.2	38.9	45.3	
	SD	2.1		2.1	4.2	3.2	2.1	4.5	4.1	2.2	4.5	4.1	3.8	4.9	2.4	

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	10.7	RE	10.7	10.8	13.4	11.8	11.9	14.3	11.8	11.9	14.3	8.6	8.7	11.8
	3 Bulgaria	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	4 Croatia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	5 Cyprus	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	6 Czech Republic	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	7 Denmark	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	8 Estonia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	9 Finland	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	10 France	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	11 Germany	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	12 Greece	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	13 Hungary	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	14 Ireland	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	15 Italy	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	16 Latvia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	17 Lithuania	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	18 Luxembourg	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	19 Malta	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	20 Netherlands	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	21 Poland	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	22 Portugal	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	23 Romania	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	24 Slovakia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	25 Slovenia	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	26 Spain	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	27 Sweden	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	28 UK	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	29 USA	6.3	RE	6.3	6.5	8.6	7.3	7.4	9.3	7.3	7.4	9.3	4.6	4.7	7.3
	Mean	4.5		4.5	4.6	6.5	5.3	5.4	7.2	5.3	5.4	7.2	2.9	3.0	5.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

**IP-box Malta - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	40.6	RE	40.6	41.2	50.6	44.7	45.3	53.8	44.7	45.3	53.8	32.9	33.5	44.7	
3	Bulgaria	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
4	Croatia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
5	Cyprus	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
6	Czech Republic	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
7	Denmark	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
8	Estonia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
9	Finland	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
10	France	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
11	Germany	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
12	Greece	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
13	Hungary	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
14	Ireland	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
15	Italy	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
16	Latvia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
17	Lithuania	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
18	Luxembourg	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
19	Malta	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
20	Netherlands	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
21	Poland	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
22	Portugal	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
23	Romania	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
24	Slovakia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
25	Slovenia	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
26	Spain	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
27	Sweden	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
28	UK	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3	
29	USA	14.5	RE	14.5	15.1	24.6	18.6	19.2	27.8	18.6	19.2	27.8	6.8	7.4	18.6	
	Mean	-0.7		-0.7	-0.1	9.4	3.4	4.0	12.6	3.4	4.0	12.6	-8.4	-7.8	3.4	
	SD	8.6		8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	

**IP-box Malta - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0	
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1	
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	-0.1	6.8	1.6	2.2	9.4	1.6	2.3	9.5	-5.0	-4.3	2.1
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	11.5	RE	11.5	11.5	12.4	11.8	11.8	12.7	11.8	11.8	12.7	10.9	10.9	11.8	
	2 Belgium	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	4 Croatia	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	5 Cyprus	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	6 Czech Republic	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	7 Denmark	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	8 Estonia	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	9 Finland	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	10 France	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	11 Germany	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	12 Greece	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	13 Hungary	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	14 Ireland	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	15 Italy	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	18 Luxembourg	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	19 Malta	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	20 Netherlands	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	21 Poland	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	22 Portugal	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	23 Romania	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	24 Slovakia	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	25 Slovenia	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	26 Spain	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	27 Sweden	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	28 UK	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	29 USA	7.0	RE	7.0	7.0	7.8	7.3	7.3	8.0	7.3	7.3	8.0	6.5	6.5	7.3	
	Mean	5.1		5.1	5.1	5.8	5.3	5.3	6.0	5.3	5.3	6.0	4.6	4.6	5.3	
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	43.0	RE	43.0	43.0	46.4	44.2	44.2	47.7	44.2	44.2	47.7	40.7	40.7	44.2
	2 Belgium	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	5 Cyprus	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	6 Czech Republic	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	7 Denmark	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	8 Estonia	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	9 Finland	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	10 France	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	11 Germany	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	12 Greece	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	13 Hungary	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	14 Ireland	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	15 Italy	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	16 Latvia	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	17 Lithuania	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	18 Luxembourg	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	19 Malta	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	20 Netherlands	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	21 Poland	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	22 Portugal	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	23 Romania	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	24 Slovakia	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	25 Slovenia	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	26 Spain	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	27 Sweden	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	28 UK	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	29 USA	16.5	RE	16.5	16.5	19.9	17.7	17.7	21.2	17.7	17.7	21.2	14.2	14.2	17.7
	Mean	1.0		1.0	1.0	4.5	2.2	2.2	5.7	2.2	2.2	5.7	-1.3	-1.3	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

**IP-box Malta - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.1	7.0	1.6	2.3	9.6	1.7	2.3	9.8	-5.2	-4.6	2.2
	SD	4.9		4.9	7.2	5.9	5.1	7.5	6.5	5.2	7.5	6.5	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Croatia																
	1 Austria	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8	
	2 Belgium	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	3 Bulgaria	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	5 Cyprus	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	6 Czech Republic	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	7 Denmark	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	8 Estonia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	10 France	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	11 Germany	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	12 Greece	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	14 Ireland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	15 Italy	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	16 Latvia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	17 Lithuania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	18 Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	19 Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	20 Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	22 Portugal	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	23 Romania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	24 Slovakia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	25 Slovenia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	26 Spain	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	27 Sweden	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	29 USA	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3	
	Mean	4.8		4.8	4.8	6.2	5.3	5.3	6.7	5.3	5.3	6.7	3.9	3.9	5.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2
	2 Belgium	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	3 Bulgaria	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	6 Czech Republic	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	7 Denmark	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	8 Estonia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	11 Germany	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	12 Greece	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	13 Hungary	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	14 Ireland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	15 Italy	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	16 Latvia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	17 Lithuania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	18 Luxembourg	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	19 Malta	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	20 Netherlands	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	21 Poland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	22 Portugal	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	23 Romania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	24 Slovakia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	25 Slovenia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	26 Spain	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	27 Sweden	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7
	Mean	-0.2		-0.2	-0.2	6.7	2.2	2.2	9.2	2.2	2.2	9.2	-4.8	-4.8	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	-0.1	6.9	1.6	2.3	9.5	1.7	2.3	9.6	-5.1	-4.4	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	11.4	RE	11.4	11.4	12.9	11.8	11.8	12.9	11.8	11.8	12.9	10.6	10.6	12.9
	2 Belgium	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	3 Bulgaria	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	4 Croatia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	7 Denmark	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	8 Estonia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	9 Finland	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	10 France	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	11 Germany	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	12 Greece	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	13 Hungary	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	14 Ireland	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	15 Italy	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	16 Latvia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	17 Lithuania	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	18 Luxembourg	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	19 Malta	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	20 Netherlands	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	21 Poland	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	22 Portugal	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	23 Romania	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	24 Slovakia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	25 Slovenia	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	26 Spain	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	27 Sweden	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	28 UK	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	29 USA	6.9	RE	6.9	6.9	8.2	7.3	7.3	8.2	7.3	7.3	8.2	6.3	6.3	8.2
	Mean	5.0		5.0	5.0	6.2	5.3	5.3	6.2	5.3	5.3	6.2	4.4	4.4	6.2
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4

**IP-box Malta - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	42.7	RE	42.7	42.7	48.5	44.2	44.2	48.5	44.2	44.2	48.5	39.8	39.8	48.5
	2 Belgium	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	3 Bulgaria	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	4 Croatia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	7 Denmark	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	8 Estonia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	9 Finland	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	10 France	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	11 Germany	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	12 Greece	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	13 Hungary	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	14 Ireland	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	15 Italy	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	16 Latvia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	17 Lithuania	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	18 Luxembourg	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	19 Malta	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	20 Netherlands	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	21 Poland	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	22 Portugal	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	23 Romania	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	24 Slovakia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	25 Slovenia	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	26 Spain	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	27 Sweden	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	28 UK	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	29 USA	16.2	RE	16.2	16.2	22.0	17.7	17.7	22.0	17.7	17.7	22.0	13.3	13.3	22.0
	Mean	0.7		0.7	0.7	6.6	2.2	2.2	6.6	2.2	2.2	6.6	-2.1	-2.1	6.6
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

**IP-box Malta - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.2

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.1	6.9	1.6	2.3	9.6	1.7	2.3	9.7	-5.2	-4.5	2.0
	SD	4.9		4.9	7.2	6.0	5.1	7.5	6.5	5.2	7.5	6.6	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Czech Republic																
	1 Austria	11.8	RE	11.8	11.8	12.9	11.8	11.8	13.5	11.8	11.8	13.5	11.8	11.8	11.8	
	2 Belgium	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	3 Bulgaria	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	4 Croatia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	5 Cyprus	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	7 Denmark	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	8 Estonia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	9 Finland	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	10 France	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	11 Germany	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	12 Greece	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	13 Hungary	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	14 Ireland	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	15 Italy	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	16 Latvia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	17 Lithuania	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	18 Luxembourg	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	19 Malta	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	20 Netherlands	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	21 Poland	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	22 Portugal	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	23 Romania	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	24 Slovakia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	25 Slovenia	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	26 Spain	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	27 Sweden	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	28 UK	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	29 USA	7.3	RE	7.3	7.3	8.2	7.3	7.3	8.7	7.3	7.3	8.7	7.3	7.3	7.3	
	Mean	5.3		5.3	5.3	6.2	5.3	5.3	6.7	5.3	5.3	6.7	5.3	5.3	5.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	44.2	RE	44.2	44.2	48.5	44.2	44.2	50.8	44.2	44.2	50.8	44.2	44.2	44.2
	2 Belgium	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	3 Bulgaria	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	4 Croatia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	5 Cyprus	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	8 Estonia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	9 Finland	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	10 France	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	11 Germany	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	12 Greece	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	13 Hungary	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	14 Ireland	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	15 Italy	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	16 Latvia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	17 Lithuania	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	18 Luxembourg	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	19 Malta	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	20 Netherlands	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	21 Poland	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	22 Portugal	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	23 Romania	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	25 Slovenia	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	26 Spain	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	27 Sweden	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	28 UK	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	29 USA	17.7	RE	17.7	17.7	22.0	17.7	17.7	24.3	17.7	17.7	24.3	17.7	17.7	17.7
	Mean	2.2		2.2	2.2	6.5	2.2	2.2	8.8	2.2	2.2	8.8	2.2	2.2	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.5	3.7	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.2	6.9	1.6	2.3	9.5	1.7	2.3	9.6	-5.4	-4.7	2.2
	SD	4.9		4.9	7.2	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	11.0	RE	11.0	11.0	13.2	11.8	11.8	14.0	11.8	11.8	14.0	9.6	9.6	11.8	
	2 Belgium	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	3 Bulgaria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	4 Croatia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	5 Cyprus	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	6 Czech Republic	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	8 Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	9 Finland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	10 France	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	11 Germany	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	12 Greece	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	13 Hungary	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	14 Ireland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	15 Italy	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	16 Latvia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	17 Lithuania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	18 Luxembourg	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	19 Malta	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	21 Poland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	22 Portugal	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	23 Romania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	24 Slovakia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	25 Slovenia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	26 Spain	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	27 Sweden	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	28 UK	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	29 USA	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3	
	Mean	4.7		4.7	4.7	6.4	5.3	5.3	7.0	5.3	5.3	7.0	3.7	3.7	5.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	41.3	RE	41.3	41.3	49.5	44.2	44.2	52.4	44.2	44.2	52.4	36.0	36.0	44.2	
2 Belgium	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
3 Bulgaria	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
4 Croatia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
5 Cyprus	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
6 Czech Republic	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
8 Estonia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
9 Finland	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
10 France	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
11 Germany	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
12 Greece	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
13 Hungary	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
14 Ireland	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
15 Italy	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
16 Latvia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
17 Lithuania	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
18 Luxembourg	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
19 Malta	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
20 Netherlands	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
21 Poland	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
22 Portugal	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
23 Romania	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
24 Slovakia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
25 Slovenia	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
26 Spain	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
27 Sweden	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
28 UK	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0	
29 USA	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7	
Mean	-0.7		-0.7	-0.7	7.5	2.2	2.2	10.4	2.2	2.2	10.4	-6.0	-6.0	2.2	
SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	-0.1	6.9	1.6	2.3	9.4	1.7	2.3	9.6	-5.1	-4.4	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	11.8	RE	11.8	11.8	12.0	11.8	11.8	11.8	11.8	11.8	13.5	11.8	11.8	11.8
	2 Belgium	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	3 Bulgaria	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	4 Croatia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	5 Cyprus	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	6 Czech Republic	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	10 France	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	11 Germany	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	12 Greece	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	13 Hungary	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	14 Ireland	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	15 Italy	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	16 Latvia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	17 Lithuania	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	18 Luxembourg	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	19 Malta	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	20 Netherlands	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	21 Poland	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	22 Portugal	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	23 Romania	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	25 Slovenia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	26 Spain	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	27 Sweden	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	28 UK	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	29 USA	7.3	RE	7.3	7.3	7.4	7.3	7.3	7.3	7.3	7.3	8.7	7.3	7.3	7.3
	Mean	5.3		5.3	5.3	5.5	5.3	5.3	5.3	5.3	5.3	6.6	5.3	5.3	5.3
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	44.2	RE	44.2	44.2	46.6	44.2	44.2	46.3	44.2	44.2	48.8	44.2	44.2	46.3
	2 Belgium	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	3 Bulgaria	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	4 Croatia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	5 Cyprus	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	6 Czech Republic	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	7 Denmark	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	10 France	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	11 Germany	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	12 Greece	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	13 Hungary	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	14 Ireland	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	15 Italy	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	16 Latvia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	17 Lithuania	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	18 Luxembourg	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	19 Malta	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	20 Netherlands	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	21 Poland	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	22 Portugal	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	23 Romania	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	24 Slovakia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	25 Slovenia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	26 Spain	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	27 Sweden	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	28 UK	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	29 USA	17.7	RE	17.7	17.7	21.9	17.7	17.7	21.7	17.7	17.7	24.1	17.7	17.7	21.7
	Mean	2.2		2.2	2.2	7.5	2.2	2.2	7.3	2.2	2.2	9.7	2.2	2.2	7.3
	SD	8.7		8.7	8.7	8.1	8.7	8.7	8.1	8.7	8.7	8.1	8.7	8.7	8.1

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.7	5.0	5.2	6.7	3.5	3.7	5.1
	SD	0.3		0.3	0.6	0.4	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.2	6.9	1.6	2.3	9.5	1.7	2.3	9.6	-5.4	-4.7	2.0
	SD	4.9		4.9	7.2	6.0	5.1	7.5	6.5	5.2	7.5	6.6	5.3	7.2	5.2

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8	
	2 Belgium	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	3 Bulgaria	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	5 Cyprus	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	6 Czech Republic	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	7 Denmark	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	8 Estonia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	10 France	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	11 Germany	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	12 Greece	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	14 Ireland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	15 Italy	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	16 Latvia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	17 Lithuania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	18 Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	19 Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	20 Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	22 Portugal	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	23 Romania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	24 Slovakia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	25 Slovenia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	26 Spain	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	27 Sweden	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	29 USA	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3	
	Mean	4.8		4.8	4.8	6.2	5.3	5.3	6.7	5.3	5.3	6.7	3.9	3.9	5.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2
	2 Belgium	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	3 Bulgaria	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	6 Czech Republic	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	7 Denmark	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	8 Estonia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	11 Germany	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	12 Greece	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	13 Hungary	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	14 Ireland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	15 Italy	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	16 Latvia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	17 Lithuania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	18 Luxembourg	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	19 Malta	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	20 Netherlands	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	21 Poland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	22 Portugal	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	23 Romania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	24 Slovakia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	25 Slovenia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	26 Spain	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	27 Sweden	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7
	Mean	-0.2		-0.2	-0.2	6.7	2.2	2.2	9.2	2.2	2.2	9.2	-4.8	-4.8	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	-0.1	6.9	1.6	2.3	9.5	1.7	2.3	9.6	-5.1	-4.4	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	10.6	RE	10.6	10.8	14.0	11.8	12.0	15.2	12.2	12.4	15.7	8.3	8.4	11.7	
	2 Belgium	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	3 Bulgaria	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	4 Croatia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	5 Cyprus	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	6 Czech Republic	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	7 Denmark	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	8 Estonia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	9 Finland	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	11 Germany	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	12 Greece	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	13 Hungary	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	14 Ireland	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	15 Italy	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	16 Latvia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	17 Lithuania	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	18 Luxembourg	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	19 Malta	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	20 Netherlands	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	21 Poland	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	22 Portugal	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	23 Romania	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	24 Slovakia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	25 Slovenia	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	26 Spain	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	27 Sweden	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	28 UK	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	29 USA	6.3	RE	6.3	6.4	9.1	7.3	7.4	10.1	7.6	7.8	10.5	4.3	4.5	7.2	
	Mean	4.4		4.4	4.6	7.0	5.3	5.5	7.9	5.7	5.8	8.3	2.7	2.8	5.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.5	1.3	1.3	1.5	1.1	1.2	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	41.9	RE	41.9	42.5	54.5	46.2	46.9	58.8	47.9	48.5	60.5	33.3	34.0	45.9
	2 Belgium	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	3 Bulgaria	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	4 Croatia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	5 Cyprus	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	6 Czech Republic	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	7 Denmark	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	8 Estonia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	9 Finland	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	12 Greece	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	13 Hungary	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	14 Ireland	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	15 Italy	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	16 Latvia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	17 Lithuania	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	18 Luxembourg	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	19 Malta	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	20 Netherlands	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	21 Poland	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	22 Portugal	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	23 Romania	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	24 Slovakia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	25 Slovenia	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	26 Spain	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	27 Sweden	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	28 UK	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	29 USA	17.1	RE	17.1	17.8	29.7	21.5	22.1	34.1	23.2	23.8	35.8	8.6	9.2	21.2
	Mean	2.7		2.7	3.3	15.3	7.0	7.7	19.6	8.7	9.4	21.3	-5.8	-5.2	6.7
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.6	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.0	0.7	0.6	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.9		-0.9	-0.2	6.6	1.4	2.1	9.1	1.4	2.1	9.2	-5.1	-4.4	2.0
	SD	4.8		4.8	7.2	5.8	5.1	7.4	6.4	5.1	7.4	6.4	5.3	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	10.9	RE	10.9	11.0	13.8	11.8	11.9	14.7	11.8	11.9	14.7	9.2	9.4	12.1
	2 Belgium	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	3 Bulgaria	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	4 Croatia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	5 Cyprus	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	6 Czech Republic	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	7 Denmark	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	8 Estonia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	9 Finland	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	10 France	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	13 Hungary	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	14 Ireland	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	15 Italy	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	16 Latvia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	17 Lithuania	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	18 Luxembourg	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	19 Malta	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	20 Netherlands	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	21 Poland	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	22 Portugal	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	23 Romania	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	24 Slovakia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	25 Slovenia	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	26 Spain	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	27 Sweden	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	28 UK	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	29 USA	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6
	Mean	4.6		4.6	4.8	6.9	5.3	5.4	7.5	5.3	5.4	7.5	3.4	3.5	5.6
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.5	1.3	1.3	1.5	1.2	1.2	1.3

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	41.4	RE	41.4	41.9	52.1	44.7	45.2	55.4	44.7	45.2	55.4	35.2	35.7	46.0
	2 Belgium	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	3 Bulgaria	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	4 Croatia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	5 Cyprus	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	6 Czech Republic	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	7 Denmark	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	8 Estonia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	9 Finland	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	10 France	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	13 Hungary	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	14 Ireland	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	15 Italy	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	16 Latvia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	17 Lithuania	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	18 Luxembourg	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	19 Malta	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	20 Netherlands	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	21 Poland	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	22 Portugal	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	23 Romania	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	24 Slovakia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	25 Slovenia	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	26 Spain	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	27 Sweden	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	28 UK	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	29 USA	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9
	Mean	0.0		0.0	0.6	10.8	3.3	3.9	14.1	3.3	3.9	14.1	-6.1	-5.6	4.7
	SD	8.6		8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.6	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.1	6.8	1.6	2.2	9.3	1.6	2.3	9.5	-5.1	-4.4	2.1
	SD	4.8		4.8	7.2	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	11.8	RE	11.8	11.8	13.5	11.8	11.8	14.5	11.8	11.8	14.5	11.8	11.8	11.8
	2 Belgium	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	3 Bulgaria	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	4 Croatia	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	5 Cyprus	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	6 Czech Republic	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	7 Denmark	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	8 Estonia	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	9 Finland	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	10 France	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	11 Germany	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	14 Ireland	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	15 Italy	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	16 Latvia	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	17 Lithuania	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	18 Luxembourg	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	19 Malta	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	20 Netherlands	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	21 Poland	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	22 Portugal	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	23 Romania	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	25 Slovenia	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	26 Spain	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	27 Sweden	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	28 UK	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	29 USA	7.3	RE	7.3	7.3	8.7	7.3	7.3	9.5	7.3	7.3	9.5	7.3	7.3	7.3
	Mean	5.3		5.3	5.3	6.7	5.3	5.3	7.4	5.3	5.3	7.4	5.3	5.3	5.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3

**IP-box Malta - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	44.2	RE	44.2	44.2	50.7	44.2	44.2	54.3	44.2	44.2	54.3	44.2	44.2	44.2
	2 Belgium	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	3 Bulgaria	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	4 Croatia	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	5 Cyprus	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	6 Czech Republic	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	7 Denmark	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	8 Estonia	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	9 Finland	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	10 France	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	11 Germany	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	14 Ireland	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	15 Italy	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	16 Latvia	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	17 Lithuania	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	18 Luxembourg	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	19 Malta	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	20 Netherlands	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	21 Poland	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	22 Portugal	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	23 Romania	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	25 Slovenia	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	26 Spain	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	27 Sweden	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	28 UK	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	29 USA	17.7	RE	17.7	17.7	24.2	17.7	17.7	27.8	17.7	17.7	27.8	17.7	17.7	17.7
	Mean	2.2		2.2	2.2	8.8	2.2	2.2	12.3	2.2	2.2	12.3	2.2	2.2	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBSPB Malta source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Greece																
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.6	3.5	3.7	5.1	
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

IP-box Malta - investment in intangible

EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.2	6.9	1.6	2.3	9.4	1.7	2.3	9.5	-5.4	-4.7	2.2
	SD	4.9		4.9	7.2	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

IP-box Malta - investment in intangible
CoC for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.2	RE	11.2	11.2	12.9	11.8	11.8	13.5	11.8	11.8	13.5	10.0	10.0	11.8
2	Belgium	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
3	Bulgaria	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
5	Cyprus	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
6	Czech Republic	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
7	Denmark	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
8	Estonia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
10	France	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
11	Germany	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
12	Greece	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
15	Italy	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
16	Latvia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
17	Lithuania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
18	Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
19	Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
20	Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
21	Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
22	Portugal	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
23	Romania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
24	Slovakia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
25	Slovenia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
26	Spain	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
27	Sweden	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
29	USA	6.7	RE	6.7	6.7	8.2	7.3	7.3	8.7	7.3	7.3	8.7	5.8	5.8	7.3
	Mean	4.9		4.9	4.9	6.2	5.3	5.3	6.7	5.3	5.3	6.7	4.0	4.0	5.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

IP-box Malta - investment in intangible
EATR for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	41.9	RE	41.9	41.9	48.5	44.2	44.2	50.8	44.2	44.2	50.8	37.6	37.6	44.2
2	Belgium	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
3	Bulgaria	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
4	Croatia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
5	Cyprus	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
6	Czech Republic	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
7	Denmark	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
8	Estonia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
9	Finland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
10	France	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
11	Germany	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
12	Greece	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
15	Italy	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
16	Latvia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
17	Lithuania	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
18	Luxembourg	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
19	Malta	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
20	Netherlands	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
21	Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
22	Portugal	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
23	Romania	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
24	Slovakia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
25	Slovenia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
26	Spain	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
27	Sweden	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
28	UK	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
29	USA	15.4	RE	15.4	15.4	22.0	17.7	17.7	24.3	17.7	17.7	24.3	11.1	11.1	17.7
	Mean	-0.1		-0.1	-0.1	6.5	2.2	2.2	8.8	2.2	2.2	8.8	-4.4	-4.4	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
SUBSPB Malta source of financing															
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

**IP-box Malta - investment in intangible
EATR for inbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.1	6.9	1.6	2.3	9.5	1.7	2.3	9.6	-5.1	-4.5	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	11.3	RE	11.3	12.6	14.0	11.8	13.1	14.4	11.8	13.1	14.4	10.5	11.8	13.1	
	2 Belgium	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	3 Bulgaria	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	4 Croatia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	5 Cyprus	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	6 Czech Republic	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	7 Denmark	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	8 Estonia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	9 Finland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	10 France	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	11 Germany	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	12 Greece	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	13 Hungary	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	15 Italy	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	16 Latvia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	17 Lithuania	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	18 Luxembourg	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	19 Malta	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	20 Netherlands	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	21 Poland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	22 Portugal	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	23 Romania	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	24 Slovakia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	25 Slovenia	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	26 Spain	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	27 Sweden	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	28 UK	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	29 USA	6.9	RE	6.9	7.1	8.9	7.3	7.5	9.2	7.3	7.5	9.2	6.3	6.5	8.3	
	Mean	5.0		5.0	5.9	7.0	5.3	6.3	7.3	5.3	6.3	7.3	4.3	5.3	6.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	

IP-box Malta - investment in intangible

EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	46.5	RE	46.5	50.9	55.2	48.0	52.4	56.7	48.0	52.4	56.7	43.7	48.0	52.4	
2	Belgium	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
3	Bulgaria	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
4	Croatia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
5	Cyprus	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
6	Czech Republic	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
7	Denmark	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
8	Estonia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
9	Finland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
10	France	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
11	Germany	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
12	Greece	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
13	Hungary	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
15	Italy	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
16	Latvia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
17	Lithuania	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
18	Luxembourg	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
19	Malta	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
20	Netherlands	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
21	Poland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
22	Portugal	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
23	Romania	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
24	Slovakia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
25	Slovenia	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
26	Spain	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
27	Sweden	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
28	UK	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7	
29	USA	17.7	RE	17.7	18.7	26.4	19.3	20.2	28.0	19.3	20.2	28.0	14.9	15.9	23.6	
	Mean	9.6		9.6	13.8	18.3	11.1	15.3	19.8	11.1	15.3	19.8	6.8	11.0	15.5	
	SD	7.3		7.3	7.2	7.3	7.3	7.2	7.3	7.3	7.2	7.3	7.3	7.2	7.3	

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3	Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12	Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0	
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21	Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.6	3.6	3.7	5.1	
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.2	

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-1.1		-1.1	-0.6	6.5	1.3	1.8	9.1	1.3	1.8	9.2	-5.6	-5.0	1.7
	SD	4.6		4.6	6.8	5.7	4.9	7.1	6.4	5.0	7.2	6.4	5.0	6.8	4.8

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	10.9	RE	10.9	11.0	12.4	11.8	11.9	12.8	11.8	11.9	12.8	9.2	9.3	11.8
	2 Belgium	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	3 Bulgaria	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	4 Croatia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	5 Cyprus	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	6 Czech Republic	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	7 Denmark	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	8 Estonia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	9 Finland	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	10 France	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	11 Germany	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	12 Greece	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	13 Hungary	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	14 Ireland	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	17 Lithuania	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	18 Luxembourg	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	19 Malta	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	20 Netherlands	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	21 Poland	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	22 Portugal	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	23 Romania	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	24 Slovakia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	25 Slovenia	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	26 Spain	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	27 Sweden	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	28 UK	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	29 USA	6.5	RE	6.5	6.6	7.8	7.3	7.4	8.1	7.3	7.4	8.1	5.1	5.2	7.2
	Mean	4.6		4.6	4.7	5.8	5.3	5.4	6.1	5.3	5.4	6.1	3.3	3.4	5.3
	SD	1.3		1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	41.2	RE	41.2	41.7	46.9	44.6	45.1	48.2	44.6	45.1	48.2	34.9	35.4	44.5
	2 Belgium	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	3 Bulgaria	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	4 Croatia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	5 Cyprus	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	6 Czech Republic	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	7 Denmark	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	8 Estonia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	9 Finland	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	10 France	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	11 Germany	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	12 Greece	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	13 Hungary	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	14 Ireland	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	17 Lithuania	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	18 Luxembourg	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	19 Malta	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	20 Netherlands	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	21 Poland	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	22 Portugal	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	23 Romania	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	24 Slovakia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	25 Slovenia	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	26 Spain	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	27 Sweden	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	28 UK	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	29 USA	15.1	RE	15.1	15.5	20.8	18.5	18.9	22.1	18.5	18.9	22.1	8.8	9.3	18.3
	Mean	-0.2		-0.2	0.3	5.5	3.2	3.7	6.8	3.2	3.7	6.8	-6.5	-6.0	3.1
	SD	8.6		8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6

IP-box Malta - investment in intangible
CoC for inbound investment 2015

Italy	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	Optimal value	Optimal type	SUBSPB Malta source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
			Retained earnings	New equity	Debt										
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1	
SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

**IP-box Malta - investment in intangible
EATR for inbound investment 2015**

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.1	7.0	1.6	2.2	9.6	1.6	2.3	9.7	-5.1	-4.4	2.1
	SD	4.8		4.8	7.1	5.9	5.1	7.5	6.5	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Latvia																
	1 Austria	11.3	RE	11.3	11.3	12.7	11.8	11.8	13.2	11.8	11.8	13.2	10.4	10.4	11.8	
	2 Belgium	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	3 Bulgaria	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	4 Croatia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	5 Cyprus	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	6 Czech Republic	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	7 Denmark	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	8 Estonia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	9 Finland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	10 France	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	11 Germany	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	12 Greece	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	13 Hungary	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	14 Ireland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	15 Italy	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	18 Luxembourg	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	19 Malta	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	20 Netherlands	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	21 Poland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	22 Portugal	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	23 Romania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	24 Slovakia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	25 Slovenia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	26 Spain	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	27 Sweden	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	28 UK	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	29 USA	6.9	RE	6.9	6.9	8.0	7.3	7.3	8.4	7.3	7.3	8.4	6.1	6.1	7.3	
	Mean	5.0		5.0	5.0	6.0	5.3	5.3	6.4	5.3	5.3	6.4	4.3	4.3	5.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
Latvia		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	42.4	RE	42.4	42.4	47.6	44.2	44.2	49.4	44.2	44.2	49.4	39.0	39.0	44.2
	2 Belgium	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	3 Bulgaria	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	4 Croatia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	5 Cyprus	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	6 Czech Republic	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	7 Denmark	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	8 Estonia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	9 Finland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	10 France	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	11 Germany	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	12 Greece	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	13 Hungary	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	14 Ireland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	15 Italy	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	19 Malta	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	20 Netherlands	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	21 Poland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	22 Portugal	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	23 Romania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	24 Slovakia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	25 Slovenia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	26 Spain	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	27 Sweden	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	28 UK	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	29 USA	15.8	RE	15.8	15.8	21.1	17.7	17.7	22.9	17.7	17.7	22.9	12.5	12.5	17.7
	Mean	0.4		0.4	0.4	5.6	2.2	2.2	7.4	2.2	2.2	7.4	-3.0	-3.0	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0	
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1	
SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.1	7.0	1.6	2.3	9.5	1.7	2.3	9.7	-5.2	-4.5	2.2
	SD	4.9		4.9	7.1	5.9	5.1	7.5	6.5	5.2	7.5	6.6	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania	1 Austria	11.3	RE	11.3	11.3	12.7	11.8	11.8	13.2	11.8	11.8	13.2	10.4	10.4	11.8
	2 Belgium	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	3 Bulgaria	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	4 Croatia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	5 Cyprus	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	6 Czech Republic	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	7 Denmark	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	8 Estonia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	9 Finland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	10 France	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	11 Germany	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	12 Greece	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	13 Hungary	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	14 Ireland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	15 Italy	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	19 Malta	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	20 Netherlands	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	21 Poland	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	22 Portugal	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	23 Romania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	24 Slovakia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	26 Spain	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	27 Sweden	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	28 UK	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	29 USA	6.9	RE	6.9	6.9	8.0	7.3	7.3	8.4	7.3	7.3	8.4	6.1	6.1	7.3
		Mean	5.0		5.0	5.0	6.0	5.3	5.3	6.4	5.3	5.3	6.4	4.3	4.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
Lithuania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	42.4	RE	42.4	42.4	47.6	44.2	44.2	49.4	44.2	44.2	49.4	39.0	39.0	44.2	
2 Belgium	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
3 Bulgaria	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
4 Croatia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
5 Cyprus	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
6 Czech Republic	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
7 Denmark	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
8 Estonia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
9 Finland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
10 France	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
11 Germany	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
12 Greece	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
13 Hungary	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
14 Ireland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
15 Italy	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
18 Luxembourg	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
19 Malta	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
20 Netherlands	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
21 Poland	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
22 Portugal	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
23 Romania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
24 Slovakia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
25 Slovenia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
26 Spain	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
27 Sweden	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
28 UK	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0	
29 USA	15.8	RE	15.8	15.8	21.1	17.7	17.7	22.9	17.7	17.7	22.9	12.5	12.5	17.7	
Mean	0.4		0.4	0.4	5.6	2.2	2.2	7.4	2.2	2.2	7.4	-3.0	-3.0	2.2	
SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.1	7.0	1.6	2.3	9.5	1.7	2.3	9.7	-5.2	-4.5	2.2
	SD	4.9		4.9	7.1	5.9	5.1	7.5	6.5	5.2	7.5	6.6	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	10.8	RE	10.8	10.8	13.5	11.8	11.8	14.5	11.8	11.8	14.5	9.1	9.1	11.8
	2 Belgium	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	3 Bulgaria	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	4 Croatia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	5 Cyprus	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	6 Czech Republic	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	7 Denmark	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	8 Estonia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	9 Finland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	10 France	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	11 Germany	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	12 Greece	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	13 Hungary	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	14 Ireland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	15 Italy	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	16 Latvia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	17 Lithuania	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	20 Netherlands	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	21 Poland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	23 Romania	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	24 Slovakia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	25 Slovenia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	26 Spain	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	27 Sweden	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	28 UK	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	29 USA	6.5	RE	6.5	6.5	8.7	7.3	7.3	9.5	7.3	7.3	9.5	5.0	5.0	7.3
	Mean	4.6		4.6	4.6	6.7	5.3	5.3	7.4	5.3	5.3	7.4	3.3	3.3	5.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	40.6	RE	40.6	40.6	50.8	44.2	44.2	54.4	44.2	44.2	54.4	34.0	34.0	44.2
	2 Belgium	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	3 Bulgaria	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	4 Croatia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	5 Cyprus	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	6 Czech Republic	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	7 Denmark	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	8 Estonia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	9 Finland	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	10 France	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	11 Germany	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	12 Greece	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	13 Hungary	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	14 Ireland	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	15 Italy	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	16 Latvia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	17 Lithuania	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	20 Netherlands	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	21 Poland	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	23 Romania	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	24 Slovakia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	25 Slovenia	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	26 Spain	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	27 Sweden	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	28 UK	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	29 USA	14.1	RE	14.1	14.1	24.3	17.7	17.7	27.8	17.7	17.7	27.8	7.5	7.5	17.7
	Mean	-1.4		-1.4	-1.4	8.8	2.2	2.2	12.4	2.2	2.2	12.4	-8.0	-8.0	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.6	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	0.0	6.9	1.6	2.3	9.4	1.7	2.3	9.5	-5.0	-4.3	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
Malta		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	10.6	RE	10.6	10.6	13.9	11.8	11.8	15.0	11.8	11.8	15.0	8.5	8.5	11.8	
2	Belgium	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
3	Bulgaria	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
4	Croatia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
5	Cyprus	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
6	Czech Republic	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
7	Denmark	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
8	Estonia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
9	Finland	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
10	France	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
11	Germany	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
12	Greece	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
13	Hungary	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
14	Ireland	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
15	Italy	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
16	Latvia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
17	Lithuania	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
18	Luxembourg	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
20	Netherlands	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
21	Poland	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
22	Portugal	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
23	Romania	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
24	Slovakia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
25	Slovenia	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
26	Spain	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
27	Sweden	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
28	UK	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
29	USA	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3	
	Mean	4.5		4.5	4.5	6.9	5.3	5.3	7.8	5.3	5.3	7.8	2.8	2.8	5.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.5	1.3	1.3	1.5	1.2	1.2	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

Malta		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	39.9	RE	39.9	39.9	52.1	44.2	44.2	56.4	44.2	44.2	56.4	32.0	32.0	44.2
2	Belgium	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
3	Bulgaria	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
4	Croatia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
5	Cyprus	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
6	Czech Republic	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
7	Denmark	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
8	Estonia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
9	Finland	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
10	France	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
11	Germany	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
12	Greece	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
13	Hungary	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
14	Ireland	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
15	Italy	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
16	Latvia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
17	Lithuania	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
18	Luxembourg	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
21	Poland	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
22	Portugal	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
23	Romania	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
24	Slovakia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
25	Slovenia	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
26	Spain	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
27	Sweden	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
28	UK	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
29	USA	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7
	Mean	-2.1		-2.1	-2.1	10.1	2.2	2.2	14.4	2.2	2.2	14.4	-10.0	-10.0	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

Malta		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.6	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

Malta		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	0.0	6.8	1.6	2.3	9.3	1.7	2.3	9.4	-4.9	-4.3	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.2	7.1	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.0	RE	11.0	11.0	13.3	11.8	11.8	14.1	11.8	11.8	14.1	9.5	9.5	11.8
2	Belgium	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
3	Bulgaria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
4	Croatia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
5	Cyprus	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
6	Czech Republic	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
8	Estonia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
9	Finland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
10	France	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
11	Germany	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
12	Greece	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
13	Hungary	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
14	Ireland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
15	Italy	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
16	Latvia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
17	Lithuania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
18	Luxembourg	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
19	Malta	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
22	Portugal	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
23	Romania	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
24	Slovakia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
25	Slovenia	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
26	Spain	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
27	Sweden	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
28	UK	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
29	USA	6.6	RE	6.6	6.6	8.5	7.3	7.3	9.2	7.3	7.3	9.2	5.3	5.3	7.3
	Mean	4.7		4.7	4.7	6.5	5.3	5.3	7.1	5.3	5.3	7.1	3.6	3.6	5.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

**IP-box Malta - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	41.1	RE	41.1	41.1	49.8	44.2	44.2	52.9	44.2	44.2	52.9	35.5	35.5	44.2
2	Belgium	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
3	Bulgaria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
4	Croatia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
5	Cyprus	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
6	Czech Republic	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
7	Denmark	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
8	Estonia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
9	Finland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
10	France	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
11	Germany	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
12	Greece	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
13	Hungary	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
14	Ireland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
15	Italy	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
16	Latvia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
17	Lithuania	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
18	Luxembourg	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
19	Malta	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
22	Portugal	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
23	Romania	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
24	Slovakia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
25	Slovenia	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
26	Spain	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
27	Sweden	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
28	UK	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
29	USA	14.6	RE	14.6	14.6	23.3	17.7	17.7	26.4	17.7	17.7	26.4	9.0	9.0	17.7
	Mean	-0.8		-0.8	-0.8	7.9	2.2	2.2	10.9	2.2	2.2	10.9	-6.5	-6.5	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	0.0	6.9	1.6	2.3	9.4	1.7	2.3	9.6	-5.1	-4.4	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	11.2	RE	11.2	11.2	12.9	11.8	11.8	13.5	11.8	11.8	13.5	10.0	10.0	11.8
	2 Belgium	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	3 Bulgaria	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	5 Cyprus	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	6 Czech Republic	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	7 Denmark	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	8 Estonia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	10 France	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	11 Germany	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	12 Greece	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	15 Italy	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	16 Latvia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	17 Lithuania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	18 Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	19 Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	20 Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	23 Romania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	24 Slovakia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	25 Slovenia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	26 Spain	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	27 Sweden	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	29 USA	6.7	RE	6.7	6.7	8.2	7.3	7.3	8.7	7.3	7.3	8.7	5.8	5.8	7.3
	Mean	4.9		4.9	4.9	6.2	5.3	5.3	6.7	5.3	5.3	6.7	4.0	4.0	5.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

**IP-box Malta - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	41.9	RE	41.9	41.9	48.5	44.2	44.2	50.8	44.2	44.2	50.8	37.6	37.6	44.2
	2 Belgium	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	3 Bulgaria	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	4 Croatia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	5 Cyprus	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	6 Czech Republic	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	7 Denmark	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	8 Estonia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	9 Finland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	10 France	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	11 Germany	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	12 Greece	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	15 Italy	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	16 Latvia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	17 Lithuania	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	18 Luxembourg	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	19 Malta	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	20 Netherlands	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	23 Romania	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	24 Slovakia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	25 Slovenia	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	26 Spain	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	27 Sweden	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	28 UK	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	29 USA	15.4	RE	15.4	15.4	22.0	17.7	17.7	24.3	17.7	17.7	24.3	11.1	11.1	17.7
	Mean	-0.1		-0.1	-0.1	6.5	2.2	2.2	8.8	2.2	2.2	8.8	-4.4	-4.4	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Poland																
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0	
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1	
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.1	6.9	1.6	2.3	9.5	1.7	2.3	9.6	-5.1	-4.5	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	10.8	RE	10.8	10.8	13.6	11.8	11.8	14.5	11.8	11.8	14.5	9.0	9.0	11.8		
2 Belgium	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
3 Bulgaria	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
4 Croatia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
5 Cyprus	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
6 Czech Republic	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
7 Denmark	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
8 Estonia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
9 Finland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
10 France	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
11 Germany	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
12 Greece	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
13 Hungary	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
14 Ireland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
15 Italy	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
16 Latvia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
17 Lithuania	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
19 Malta	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
20 Netherlands	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
21 Poland	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
23 Romania	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
24 Slovakia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
25 Slovenia	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
26 Spain	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
27 Sweden	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
28 UK	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
29 USA	6.5	RE	6.5	6.5	8.7	7.3	7.3	9.5	7.3	7.3	9.5	5.0	5.0	7.3		
Mean	4.6		4.6	4.6	6.7	5.3	5.3	7.4	5.3	5.3	7.4	3.2	3.2	5.3		
SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3		

**IP-box Malta - investment in intangible
EATR for outbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	40.6	RE	40.6	40.6	50.9	44.2	44.2	54.5	44.2	44.2	54.5	33.9	33.9	44.2
2	Belgium	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
3	Bulgaria	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
4	Croatia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
5	Cyprus	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
6	Czech Republic	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
7	Denmark	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
8	Estonia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
9	Finland	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
10	France	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
11	Germany	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
12	Greece	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
13	Hungary	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
14	Ireland	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
15	Italy	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
16	Latvia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
17	Lithuania	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
19	Malta	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
20	Netherlands	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
21	Poland	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
24	Slovakia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
25	Slovenia	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
26	Spain	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
27	Sweden	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
28	UK	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
29	USA	14.1	RE	14.1	14.1	24.3	17.7	17.7	27.9	17.7	17.7	27.9	7.4	7.4	17.7
	Mean	-1.4		-1.4	-1.4	8.9	2.2	2.2	12.5	2.2	2.2	12.5	-8.1	-8.1	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Portugal																
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0	
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.6	3.6	3.8	5.1	
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

IP-box Malta - investment in intangible
EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	0.0	6.9	1.6	2.3	9.4	1.7	2.3	9.5	-5.0	-4.3	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	11.8	RE	11.8	11.8	12.7	11.8	11.8	13.3	11.8	11.8	13.3	11.8	11.8	11.8	
	2 Belgium	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	3 Bulgaria	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	4 Croatia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	5 Cyprus	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	6 Czech Republic	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	7 Denmark	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	8 Estonia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	9 Finland	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	10 France	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	11 Germany	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	12 Greece	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	13 Hungary	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	14 Ireland	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	15 Italy	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	16 Latvia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	17 Lithuania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	18 Luxembourg	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	19 Malta	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	20 Netherlands	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	21 Poland	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	22 Portugal	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	24 Slovakia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	25 Slovenia	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	26 Spain	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	27 Sweden	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	28 UK	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	29 USA	7.3	RE	7.3	7.3	8.1	7.3	7.3	8.5	7.3	7.3	8.5	7.3	7.3	7.3	
	Mean	5.3		5.3	5.3	6.1	5.3	5.3	6.5	5.3	5.3	6.5	5.3	5.3	5.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	44.2	RE	44.2	44.2	47.8	44.2	44.2	49.8	44.2	44.2	49.8	44.2	44.2	44.2
	2 Belgium	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	3 Bulgaria	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	4 Croatia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	5 Cyprus	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	6 Czech Republic	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	7 Denmark	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	8 Estonia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	9 Finland	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	10 France	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	11 Germany	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	12 Greece	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	13 Hungary	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	14 Ireland	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	15 Italy	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	16 Latvia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	17 Lithuania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	18 Luxembourg	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	19 Malta	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	20 Netherlands	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	21 Poland	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	22 Portugal	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	25 Slovenia	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	26 Spain	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	27 Sweden	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	28 UK	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	29 USA	17.7	RE	17.7	17.7	21.3	17.7	17.7	23.2	17.7	17.7	23.2	17.7	17.7	17.7
	Mean	2.2		2.2	2.2	5.8	2.2	2.2	7.8	2.2	2.2	7.8	2.2	2.2	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
Romania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0		
2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0		
3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0		
4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9		
6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0		
7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0		
8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0		
9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9		
11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3		
12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0		
13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0		
14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0		
15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0		
16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0		
17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0		
18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0		
19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0		
20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0		
21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0		
22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0		
24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0		
25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0		
26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8		
27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0		
28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0		
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7		
Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.5	3.7	5.1		
SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3		

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.2	7.0	1.6	2.3	9.5	1.7	2.3	9.7	-5.4	-4.7	2.2
	SD	4.9		4.9	7.2	5.9	5.1	7.5	6.5	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.8	RE	11.8	11.8	13.1	11.8	11.8	13.8	11.8	11.8	13.8	11.8	11.8	11.8
2	Belgium	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
3	Bulgaria	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
4	Croatia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
5	Cyprus	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
6	Czech Republic	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
7	Denmark	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
8	Estonia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
9	Finland	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
10	France	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
11	Germany	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
12	Greece	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
13	Hungary	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
14	Ireland	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
15	Italy	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
16	Latvia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
17	Lithuania	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
18	Luxembourg	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
19	Malta	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
20	Netherlands	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
21	Poland	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
22	Portugal	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
23	Romania	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
26	Spain	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
27	Sweden	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
28	UK	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
29	USA	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3
	Mean	5.3		5.3	5.3	6.3	5.3	5.3	6.9	5.3	5.3	6.9	5.3	5.3	5.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.3

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	44.2	RE	44.2	44.2	49.2	44.2	44.2	51.8	44.2	44.2	51.8	44.2	44.2	44.2
	2 Belgium	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	3 Bulgaria	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	4 Croatia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	5 Cyprus	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	6 Czech Republic	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	7 Denmark	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	9 Finland	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	10 France	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	11 Germany	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	12 Greece	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	13 Hungary	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	14 Ireland	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	15 Italy	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	16 Latvia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	17 Lithuania	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	18 Luxembourg	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	19 Malta	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	20 Netherlands	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	21 Poland	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	22 Portugal	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	23 Romania	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	26 Spain	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	27 Sweden	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	28 UK	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	29 USA	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7
		Mean	2.2		2.2	2.2	7.2	2.2	2.2	9.9	2.2	2.2	9.9	2.2	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovakia																
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0	
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0	
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.5	3.7	5.1	
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
		Mean	-0.8		-0.8	-0.2	6.9	1.6	2.3	9.5	1.7	2.3	9.6	-5.4	-4.7
	SD	4.9		4.9	7.2	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	11.2	RE	11.2	11.3	12.8	11.8	11.9	13.4	11.8	11.9	13.4	10.2	10.3	11.8
	2 Belgium	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	3 Bulgaria	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	4 Croatia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	5 Cyprus	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	6 Czech Republic	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	7 Denmark	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	8 Estonia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	9 Finland	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	10 France	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	11 Germany	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	12 Greece	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	13 Hungary	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	14 Ireland	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	15 Italy	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	18 Luxembourg	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	19 Malta	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	20 Netherlands	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	21 Poland	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	22 Portugal	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	23 Romania	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	24 Slovakia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	27 Sweden	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	28 UK	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	29 USA	6.8	RE	6.8	6.9	8.1	7.3	7.3	8.6	7.3	7.3	8.6	5.9	6.0	7.3
	Mean	4.9		4.9	5.0	6.1	5.3	5.4	6.5	5.3	5.4	6.5	4.1	4.2	5.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

**IP-box Malta - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	42.4	RE	42.4	42.7	48.3	44.4	44.7	50.4	44.4	44.7	50.4	38.5	38.8	44.4
	2 Belgium	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	3 Bulgaria	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	4 Croatia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	5 Cyprus	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	6 Czech Republic	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	7 Denmark	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	8 Estonia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	9 Finland	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	10 France	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	11 Germany	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	12 Greece	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	13 Hungary	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	14 Ireland	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	15 Italy	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	16 Latvia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	17 Lithuania	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	18 Luxembourg	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	19 Malta	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	20 Netherlands	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	21 Poland	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	22 Portugal	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	23 Romania	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	24 Slovakia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	27 Sweden	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	28 UK	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	29 USA	16.1	RE	16.1	16.4	22.0	18.2	18.5	24.1	18.2	18.5	24.1	12.2	12.5	18.2
	Mean	0.8		0.8	1.1	6.7	2.8	3.1	8.7	2.8	3.1	8.7	-3.1	-2.8	2.8
	SD	8.6		8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Slovenia																
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0	
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0	
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9	
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0	
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0	
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0	
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9	
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3	
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0	
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0	
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0	
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0	
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0	
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0	
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0	
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0	
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0	
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0	
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0	
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8	
	27 Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0	
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1	
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3	

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.8		-0.8	-0.1	6.9	1.6	2.2	9.5	1.6	2.3	9.6	-5.2	-4.5	2.1
	SD	4.9		4.9	7.2	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	10.9	RE	10.9	10.9	14.5	11.8	11.8	15.4	11.8	11.8	15.4	9.2	9.2	12.8
2	Belgium	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
3	Bulgaria	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
4	Croatia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
5	Cyprus	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
6	Czech Republic	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
7	Denmark	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
8	Estonia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
9	Finland	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
10	France	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
11	Germany	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
12	Greece	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
13	Hungary	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
14	Ireland	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
15	Italy	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
16	Latvia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
17	Lithuania	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
18	Luxembourg	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
19	Malta	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
20	Netherlands	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
21	Poland	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
22	Portugal	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
23	Romania	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
24	Slovakia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
25	Slovenia	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
28	UK	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
29	USA	6.5	RE	6.5	6.5	9.5	7.3	7.3	10.3	7.3	7.3	10.3	5.1	5.1	8.1
	Mean	4.6		4.6	4.6	7.4	5.3	5.3	8.1	5.3	5.3	8.1	3.3	3.3	6.1
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.5	1.3	1.3	1.5	1.2	1.2	1.4

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Spain															
	1 Austria	40.8	RE	40.8	40.8	52.4	44.2	44.2	55.8	44.2	44.2	55.8	34.4	34.4	46.1
	2 Belgium	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	3 Bulgaria	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	4 Croatia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	5 Cyprus	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	6 Czech Republic	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	7 Denmark	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	8 Estonia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	9 Finland	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	10 France	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	11 Germany	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	12 Greece	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	13 Hungary	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	14 Ireland	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	15 Italy	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	16 Latvia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	17 Lithuania	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	18 Luxembourg	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	19 Malta	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	20 Netherlands	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	21 Poland	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	22 Portugal	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	23 Romania	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	24 Slovakia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	25 Slovenia	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	27 Sweden	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	28 UK	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	29 USA	14.3	RE	14.3	14.3	25.9	17.7	17.7	29.3	17.7	17.7	29.3	7.9	7.9	19.6
	Mean	-1.2		-1.2	-1.2	10.4	2.2	2.2	13.8	2.2	2.2	13.8	-7.5	-7.5	4.1
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
28	UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.0	5.0	5.2	6.6	5.0	5.2	6.6	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.4	0.0	0.7	0.7	0.1	0.7	0.6	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
28	UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	0.0	6.8	1.6	2.3	9.3	1.7	2.3	9.5	-5.0	-4.3	2.1
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	11.1	RE	11.1	11.1	13.1	11.8	11.8	13.8	11.8	11.8	13.8	9.8	9.8	11.8
	2 Belgium	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	3 Bulgaria	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	4 Croatia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	5 Cyprus	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	6 Czech Republic	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	7 Denmark	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	8 Estonia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	9 Finland	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	10 France	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	11 Germany	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	12 Greece	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	13 Hungary	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	14 Ireland	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	15 Italy	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	16 Latvia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	17 Lithuania	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	18 Luxembourg	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	19 Malta	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	20 Netherlands	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	21 Poland	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	22 Portugal	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	23 Romania	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	24 Slovakia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	25 Slovenia	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	26 Spain	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	28 UK	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
	29 USA	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.9	7.3	7.3	8.9	5.6	5.6	7.3
	Mean	4.8		4.8	4.8	6.3	5.3	5.3	6.8	5.3	5.3	6.8	3.8	3.8	5.3
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
Sweden	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	41.6	RE	41.6	41.6	49.0	44.2	44.2	51.7	44.2	44.2	51.7	36.7	36.7	44.2	
2 Belgium	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
3 Bulgaria	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
4 Croatia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
5 Cyprus	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
6 Czech Republic	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
7 Denmark	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
8 Estonia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
9 Finland	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
10 France	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
11 Germany	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
12 Greece	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
13 Hungary	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
14 Ireland	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
15 Italy	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
16 Latvia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
17 Lithuania	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
18 Luxembourg	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
19 Malta	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
20 Netherlands	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
21 Poland	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
22 Portugal	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
23 Romania	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
24 Slovakia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
25 Slovenia	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
26 Spain	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
28 UK	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0	
29 USA	15.1	RE	15.1	15.1	22.5	17.7	17.7	25.2	17.7	17.7	25.2	10.2	10.2	17.7	
Mean	-0.4		-0.4	-0.4	7.1	2.2	2.2	9.7	2.2	2.2	9.7	-5.3	-5.3	2.2	
SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	2 Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
	6 Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
	7 Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
	8 Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	10 France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
	11 Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
	12 Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	14 Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
	15 Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
	16 Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	17 Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
	18 Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
	19 Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
	20 Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
	22 Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
	23 Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
	24 Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
	25 Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
	26 Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
	28 UK	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
	29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	2 Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
	3 Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
	6 Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
	7 Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
	8 Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
	11 Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
	12 Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
	13 Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	14 Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
	15 Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
	16 Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	17 Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
	18 Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
	19 Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
	20 Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
	21 Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
	22 Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
	23 Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
	24 Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
	25 Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
	26 Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
	28 UK	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	-0.1	6.9	1.6	2.3	9.5	1.7	2.3	9.6	-5.1	-4.4	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.3	7.2	5.3

IP-box Malta - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	11.1	RE	11.1	11.1	13.0	11.8	11.8	13.6	11.8	11.8	13.6	9.9	9.9	11.8	
	2 Belgium	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	3 Bulgaria	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	4 Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	5 Cyprus	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	6 Czech Republic	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	7 Denmark	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	8 Estonia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	9 Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	10 France	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	11 Germany	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	12 Greece	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	13 Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	14 Ireland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	15 Italy	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	16 Latvia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	17 Lithuania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	18 Luxembourg	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	19 Malta	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	20 Netherlands	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	21 Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	22 Portugal	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	23 Romania	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	24 Slovakia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	25 Slovenia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	26 Spain	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	27 Sweden	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0	
	29 USA	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3	
	Mean	4.8		4.8	4.8	6.2	5.3	5.3	6.7	5.3	5.3	6.7	3.9	3.9	5.3	
	SD	1.3		1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.3	1.4	1.2	1.2	1.3	

IP-box Malta - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	41.8	RE	41.8	41.8	48.7	44.2	44.2	51.1	44.2	44.2	51.1	37.2	37.2	44.2
	2 Belgium	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	3 Bulgaria	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	4 Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	5 Cyprus	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	6 Czech Republic	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	7 Denmark	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	8 Estonia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	9 Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	10 France	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	11 Germany	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	12 Greece	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	13 Hungary	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	14 Ireland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	15 Italy	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	16 Latvia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	17 Lithuania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	18 Luxembourg	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	19 Malta	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	20 Netherlands	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	21 Poland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	22 Portugal	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	23 Romania	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	24 Slovakia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	25 Slovenia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	26 Spain	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	27 Sweden	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
	29 USA	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7
	Mean	-0.2		-0.2	-0.2	6.7	2.2	2.2	9.2	2.2	2.2	9.2	-4.8	-4.8	2.2
	SD	8.7		8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7

IP-box Malta - investment in intangible
CoC for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
2	Belgium	4.2	RE	4.2	4.3	6.2	5.0	5.1	6.9	5.0	5.1	6.9	2.6	2.7	5.0
3	Bulgaria	4.8	RE	4.8	4.8	5.5	5.0	5.0	5.7	5.0	5.0	5.7	4.3	4.3	5.0
4	Croatia	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
5	Cyprus	4.7	RE	4.7	4.7	5.9	5.0	5.0	5.9	5.0	5.0	5.9	4.1	4.1	5.9
6	Czech Republic	5.0	RE	5.0	5.0	5.9	5.0	5.0	6.3	5.0	5.0	6.3	5.0	5.0	5.0
7	Denmark	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.6	5.0	5.0	6.6	3.4	3.4	5.0
8	Estonia	5.0	RE	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	6.3	5.0	5.0	5.0
9	Finland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.4	5.0	5.0	6.4	3.6	3.6	5.0
10	France	4.1	RE	4.1	4.2	6.7	5.0	5.1	7.6	5.3	5.5	7.9	2.4	2.5	4.9
11	Germany	4.3	RE	4.3	4.4	6.5	5.0	5.1	7.2	5.0	5.1	7.2	3.1	3.2	5.3
12	Greece	5.0	RE	5.0	5.0	6.3	5.0	5.0	7.0	5.0	5.0	7.0	5.0	5.0	5.0
13	Hungary	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
14	Ireland	4.7	RE	4.7	5.6	6.6	5.0	6.0	7.0	5.0	6.0	7.0	4.0	5.0	6.0
15	Italy	4.3	RE	4.3	4.4	5.5	5.0	5.1	5.7	5.0	5.1	5.7	3.0	3.1	5.0
16	Latvia	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
17	Lithuania	4.6	RE	4.6	4.6	5.7	5.0	5.0	6.0	5.0	5.0	6.0	4.0	4.0	5.0
18	Luxembourg	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.0	5.0	5.0	7.0	3.0	3.0	5.0
19	Malta	4.1	RE	4.1	4.1	6.6	5.0	5.0	7.4	5.0	5.0	7.4	2.6	2.6	5.0
20	Netherlands	4.4	RE	4.4	4.4	6.1	5.0	5.0	6.7	5.0	5.0	6.7	3.3	3.3	5.0
21	Poland	4.5	RE	4.5	4.5	5.9	5.0	5.0	6.3	5.0	5.0	6.3	3.7	3.7	5.0
22	Portugal	4.3	RE	4.3	4.3	6.3	5.0	5.0	7.1	5.0	5.0	7.1	2.9	2.9	5.0
23	Romania	5.0	RE	5.0	5.0	5.7	5.0	5.0	6.1	5.0	5.0	6.1	5.0	5.0	5.0
24	Slovakia	5.0	RE	5.0	5.0	6.0	5.0	5.0	6.5	5.0	5.0	6.5	5.0	5.0	5.0
25	Slovenia	4.6	RE	4.6	4.6	5.8	5.0	5.1	6.2	5.0	5.1	6.2	3.8	3.9	5.0
26	Spain	4.3	RE	4.3	4.3	7.0	5.0	5.0	7.7	5.0	5.0	7.7	3.1	3.1	5.8
27	Sweden	4.5	RE	4.5	4.5	6.0	5.0	5.0	6.5	5.0	5.0	6.5	3.5	3.5	5.0
29	USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7
	Mean	4.5		4.5	4.7	6.1	5.0	5.2	6.6	5.0	5.2	6.7	3.6	3.8	5.1
	SD	0.3		0.3	0.6	0.5	0.0	0.7	0.7	0.1	0.7	0.7	0.9	0.8	0.3

IP-box Malta - investment in intangible
EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
2	Belgium	-2.9	RE	-2.9	-2.3	7.2	1.3	1.9	10.4	1.3	1.9	10.4	-10.6	-10.0	1.3
3	Bulgaria	-1.2	RE	-1.2	-1.2	2.3	0.0	0.0	3.5	0.0	0.0	3.5	-3.5	-3.5	0.0
4	Croatia	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
5	Cyprus	-1.5	RE	-1.5	-1.5	4.4	0.0	0.0	4.4	0.0	0.0	4.4	-4.4	-4.4	4.4
6	Czech Republic	0.0	RE	0.0	0.0	4.3	0.0	0.0	6.6	0.0	0.0	6.6	0.0	0.0	0.0
7	Denmark	-2.9	RE	-2.9	-2.9	5.3	0.0	0.0	8.2	0.0	0.0	8.2	-8.2	-8.2	0.0
8	Estonia	0.0	RE	0.0	0.0	5.5	0.0	0.0	5.2	0.0	0.0	7.7	0.0	0.0	5.2
9	Finland	-2.4	RE	-2.4	-2.4	4.5	0.0	0.0	7.0	0.0	0.0	7.0	-7.0	-7.0	0.0
10	France	0.6	RE	0.6	1.3	13.2	5.0	5.6	17.6	6.7	7.3	19.3	-7.9	-7.3	4.7
11	Germany	-2.1	RE	-2.1	-1.6	8.6	1.2	1.7	11.9	1.2	1.7	11.9	-8.3	-7.8	2.5
12	Greece	0.0	RE	0.0	0.0	6.6	0.0	0.0	10.1	0.0	0.0	10.1	0.0	0.0	0.0
13	Hungary	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
14	Ireland	7.9	RE	7.9	12.2	16.6	9.4	13.7	18.1	9.4	13.7	18.1	5.0	9.4	13.7
15	Italy	-2.4	RE	-2.4	-1.9	3.3	1.0	1.5	4.6	1.0	1.5	4.6	-8.7	-8.2	0.9
16	Latvia	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
17	Lithuania	-1.8	RE	-1.8	-1.8	3.4	0.0	0.0	5.2	0.0	0.0	5.2	-5.2	-5.2	0.0
18	Luxembourg	-3.6	RE	-3.6	-3.6	6.6	0.0	0.0	10.2	0.0	0.0	10.2	-10.2	-10.2	0.0
19	Malta	-4.3	RE	-4.3	-4.3	7.9	0.0	0.0	12.2	0.0	0.0	12.2	-12.2	-12.2	0.0
20	Netherlands	-3.0	RE	-3.0	-3.0	5.7	0.0	0.0	8.7	0.0	0.0	8.7	-8.7	-8.7	0.0
21	Poland	-2.3	RE	-2.3	-2.3	4.3	0.0	0.0	6.6	0.0	0.0	6.6	-6.6	-6.6	0.0
22	Portugal	-3.6	RE	-3.6	-3.6	6.7	0.0	0.0	10.3	0.0	0.0	10.3	-10.3	-10.3	0.0
23	Romania	0.0	RE	0.0	0.0	3.6	0.0	0.0	5.6	0.0	0.0	5.6	0.0	0.0	0.0
24	Slovakia	0.0	RE	0.0	0.0	5.0	0.0	0.0	7.7	0.0	0.0	7.7	0.0	0.0	0.0
25	Slovenia	-1.4	RE	-1.4	-1.1	4.5	0.6	0.9	6.6	0.6	0.9	6.6	-5.3	-5.0	0.6
26	Spain	-3.4	RE	-3.4	-3.4	8.2	0.0	0.0	11.6	0.0	0.0	11.6	-9.7	-9.7	1.9
27	Sweden	-2.6	RE	-2.6	-2.6	4.9	0.0	0.0	7.5	0.0	0.0	7.5	-7.5	-7.5	0.0
29	USA	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3
	Mean	-0.7		-0.7	-0.1	6.9	1.6	2.3	9.5	1.7	2.3	9.6	-5.1	-4.4	2.2
	SD	4.8		4.8	7.1	6.0	5.1	7.5	6.6	5.2	7.5	6.6	5.4	7.3	5.3

**IP-box Malta - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	9.9	RE	9.9	14.9	14.9	11.8	16.8	16.8	11.8	16.8	16.8	6.4	11.4	11.4	
2 Belgium	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
3 Bulgaria	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
4 Croatia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
5 Cyprus	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
6 Czech Republic	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
7 Denmark	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
8 Estonia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
9 Finland	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
10 France	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
11 Germany	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
12 Greece	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
13 Hungary	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
14 Ireland	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
15 Italy	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
16 Latvia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
17 Lithuania	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
18 Luxembourg	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
19 Malta	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
20 Netherlands	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
21 Poland	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
22 Portugal	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
23 Romania	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
24 Slovakia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
25 Slovenia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
26 Spain	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
27 Sweden	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
28 UK	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
Mean	3.8		3.8	7.6	7.6	5.2	9.0	9.0	5.2	9.0	9.0	1.1	4.9	4.9	
SD	1.2		1.2	1.4	1.4	1.3	1.5	1.5	1.3	1.5	1.5	1.0	1.2	1.2	

**IP-box Malta - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	50.4	RE	50.4	62.5	62.5	55.0	67.2	67.2	55.0	67.2	67.2	41.8	54.0	54.0		
2 Belgium	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
3 Bulgaria	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
4 Croatia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
5 Cyprus	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
6 Czech Republic	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
7 Denmark	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
8 Estonia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
9 Finland	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
10 France	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
11 Germany	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
12 Greece	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
13 Hungary	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
14 Ireland	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
15 Italy	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
16 Latvia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
17 Lithuania	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
18 Luxembourg	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
19 Malta	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
20 Netherlands	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
21 Poland	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
22 Portugal	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
23 Romania	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
24 Slovakia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
25 Slovenia	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
26 Spain	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
27 Sweden	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
28 UK	21.6	RE	21.6	33.8	33.8	26.2	38.4	38.4	26.2	38.4	38.4	13.1	25.3	25.3		
Mean	22.7		22.7	34.8	34.8	27.3	39.5	39.5	27.3	39.5	39.5	14.1	26.3	26.3		
SD	5.3		5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3		

IP-box Malta - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Malta source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.6	RE	6.6	6.6	8.5	7.3	7.3	9.2	7.3	7.3	9.2	5.3	5.3	7.3	
2 Belgium	6.3	RE	6.3	6.5	8.6	7.3	7.4	9.3	7.3	7.4	9.3	4.6	4.7	7.3	
3 Bulgaria	7.0	RE	7.0	7.0	7.8	7.3	7.3	8.0	7.3	7.3	8.0	6.5	6.5	7.3	
4 Croatia	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3	
5 Cyprus	6.9	RE	6.9	6.9	8.2	7.3	7.3	8.2	7.3	7.3	8.2	6.3	6.3	8.2	
6 Czech Republic	7.3	RE	7.3	7.3	8.2	7.3	7.3	8.7	7.3	7.3	8.7	7.3	7.3	7.3	
7 Denmark	6.6	RE	6.6	6.6	8.4	7.3	7.3	9.1	7.3	7.3	9.1	5.4	5.4	7.3	
8 Estonia	7.3	RE	7.3	7.3	7.4	7.3	7.3	7.3	7.3	7.3	8.7	7.3	7.3	7.3	
9 Finland	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3	
10 France	6.3	RE	6.3	6.4	9.1	7.3	7.4	10.1	7.6	7.8	10.5	4.3	4.5	7.2	
11 Germany	6.5	RE	6.5	6.6	8.9	7.3	7.4	9.7	7.3	7.4	9.7	5.1	5.2	7.6	
12 Greece	7.3	RE	7.3	7.3	8.7	7.3	7.3	9.5	7.3	7.3	9.5	7.3	7.3	7.3	
13 Hungary	6.7	RE	6.7	6.7	8.2	7.3	7.3	8.7	7.3	7.3	8.7	5.8	5.8	7.3	
14 Ireland	6.9	RE	6.9	7.1	8.9	7.3	7.5	9.2	7.3	7.5	9.2	6.3	6.5	8.3	
15 Italy	6.5	RE	6.5	6.6	7.8	7.3	7.4	8.1	7.3	7.4	8.1	5.1	5.2	7.2	
16 Latvia	6.9	RE	6.9	6.9	8.0	7.3	7.3	8.4	7.3	7.3	8.4	6.1	6.1	7.3	
17 Lithuania	6.9	RE	6.9	6.9	8.0	7.3	7.3	8.4	7.3	7.3	8.4	6.1	6.1	7.3	
18 Luxembourg	6.5	RE	6.5	6.5	8.7	7.3	7.3	9.5	7.3	7.3	9.5	5.0	5.0	7.3	
19 Malta	6.3	RE	6.3	6.3	9.0	7.3	7.3	10.0	7.3	7.3	10.0	4.6	4.6	7.3	
20 Netherlands	6.6	RE	6.6	6.6	8.5	7.3	7.3	9.2	7.3	7.3	9.2	5.3	5.3	7.3	
21 Poland	6.7	RE	6.7	6.7	8.2	7.3	7.3	8.7	7.3	7.3	8.7	5.8	5.8	7.3	
22 Portugal	6.5	RE	6.5	6.5	8.7	7.3	7.3	9.5	7.3	7.3	9.5	5.0	5.0	7.3	
23 Romania	7.3	RE	7.3	7.3	8.1	7.3	7.3	8.5	7.3	7.3	8.5	7.3	7.3	7.3	
24 Slovakia	7.3	RE	7.3	7.3	8.4	7.3	7.3	9.0	7.3	7.3	9.0	7.3	7.3	7.3	
25 Slovenia	6.8	RE	6.8	6.9	8.1	7.3	7.3	8.6	7.3	7.3	8.6	5.9	6.0	7.3	
26 Spain	6.5	RE	6.5	6.5	9.5	7.3	7.3	10.3	7.3	7.3	10.3	5.1	5.1	8.1	
27 Sweden	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.9	7.3	7.3	8.9	5.6	5.6	7.3	
28 UK	6.7	RE	6.7	6.7	8.3	7.3	7.3	8.8	7.3	7.3	8.8	5.7	5.7	7.3	
Mean	6.8		6.8	6.8	8.4	7.3	7.3	9.0	7.3	7.3	9.0	5.8	5.8	7.4	
SD	0.3		0.3	0.3	0.4	0.0	0.1	0.7	0.1	0.1	0.6	0.9	0.8	0.3	

IP-box Malta - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Malta source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
USA																
	1 Austria	14.6	RE	14.6	14.6	23.3	17.7	17.7	26.4	17.7	17.7	26.4	9.0	9.0	17.7	
	2 Belgium	14.5	RE	14.5	15.1	24.6	18.6	19.2	27.8	18.6	19.2	27.8	6.8	7.4	18.6	
	3 Bulgaria	16.5	RE	16.5	16.5	19.9	17.7	17.7	21.2	17.7	17.7	21.2	14.2	14.2	17.7	
	4 Croatia	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	5 Cyprus	16.2	RE	16.2	16.2	22.0	17.7	17.7	22.0	17.7	17.7	22.0	13.3	13.3	22.0	
	6 Czech Republic	17.7	RE	17.7	17.7	22.0	17.7	17.7	24.3	17.7	17.7	24.3	17.7	17.7	17.7	
	7 Denmark	14.8	RE	14.8	14.8	23.0	17.7	17.7	25.9	17.7	17.7	25.9	9.5	9.5	17.7	
	8 Estonia	17.7	RE	17.7	17.7	21.9	17.7	17.7	21.7	17.7	17.7	24.1	17.7	17.7	21.7	
	9 Finland	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	10 France	17.1	RE	17.1	17.8	29.7	21.5	22.1	34.1	23.2	23.8	35.8	8.6	9.2	21.2	
	11 Germany	15.3	RE	15.3	15.8	26.0	18.6	19.1	29.3	18.6	19.1	29.3	9.1	9.6	19.9	
	12 Greece	17.7	RE	17.7	17.7	24.2	17.7	17.7	27.8	17.7	17.7	27.8	17.7	17.7	17.7	
	13 Hungary	15.4	RE	15.4	15.4	22.0	17.7	17.7	24.3	17.7	17.7	24.3	11.1	11.1	17.7	
	14 Ireland	17.7	RE	17.7	18.7	26.4	19.3	20.2	28.0	19.3	20.2	28.0	14.9	15.9	23.6	
	15 Italy	15.1	RE	15.1	15.5	20.8	18.5	18.9	22.1	18.5	18.9	22.1	8.8	9.3	18.3	
	16 Latvia	15.8	RE	15.8	15.8	21.1	17.7	17.7	22.9	17.7	17.7	22.9	12.5	12.5	17.7	
	17 Lithuania	15.8	RE	15.8	15.8	21.1	17.7	17.7	22.9	17.7	17.7	22.9	12.5	12.5	17.7	
	18 Luxembourg	14.1	RE	14.1	14.1	24.3	17.7	17.7	27.8	17.7	17.7	27.8	7.5	7.5	17.7	
	19 Malta	13.4	RE	13.4	13.4	25.6	17.7	17.7	29.9	17.7	17.7	29.9	5.5	5.5	17.7	
	20 Netherlands	14.6	RE	14.6	14.6	23.3	17.7	17.7	26.4	17.7	17.7	26.4	9.0	9.0	17.7	
	21 Poland	15.4	RE	15.4	15.4	22.0	17.7	17.7	24.3	17.7	17.7	24.3	11.1	11.1	17.7	
	22 Portugal	14.1	RE	14.1	14.1	24.3	17.7	17.7	27.9	17.7	17.7	27.9	7.4	7.4	17.7	
	23 Romania	17.7	RE	17.7	17.7	21.3	17.7	17.7	23.2	17.7	17.7	23.2	17.7	17.7	17.7	
	24 Slovakia	17.7	RE	17.7	17.7	22.7	17.7	17.7	25.3	17.7	17.7	25.3	17.7	17.7	17.7	
	25 Slovenia	16.1	RE	16.1	16.4	22.0	18.2	18.5	24.1	18.2	18.5	24.1	12.2	12.5	18.2	
	26 Spain	14.3	RE	14.3	14.3	25.9	17.7	17.7	29.3	17.7	17.7	29.3	7.9	7.9	19.6	
	27 Sweden	15.1	RE	15.1	15.1	22.5	17.7	17.7	25.2	17.7	17.7	25.2	10.2	10.2	17.7	
	28 UK	15.2	RE	15.2	15.2	22.2	17.7	17.7	24.6	17.7	17.7	24.6	10.7	10.7	17.7	
	Mean	15.7		15.7	15.8	23.2	18.0	18.1	25.6	18.0	18.2	25.8	11.5	11.6	18.5	
	SD	1.3		1.3	1.3	2.1	0.8	1.0	2.9	1.1	1.3	3.0	3.6	3.6	1.6	

Annex C1-4-8

IP-box Netherlands

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
3	Bulgaria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
4	Croatia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
5	Cyprus	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
6	Czech Republic	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
7	Denmark	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
8	Estonia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
9	Finland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
10	France	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
11	Germany	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
12	Greece	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
13	Hungary	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
14	Ireland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
15	Italy	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
16	Latvia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
17	Lithuania	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
18	Luxembourg	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
19	Malta	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
22	Portugal	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
23	Romania	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
24	Slovakia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
25	Slovenia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
26	Spain	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
27	Sweden	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
28	UK	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
29	USA	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	Mean	4.6		4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
3	Bulgaria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
4	Croatia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
5	Cyprus	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
6	Czech Republic	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
7	Denmark	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
8	Estonia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
9	Finland	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
10	France	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
11	Germany	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
12	Greece	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
13	Hungary	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
14	Ireland	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
15	Italy	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
16	Latvia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
17	Lithuania	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
18	Luxembourg	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
19	Malta	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
22	Portugal	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
23	Romania	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
24	Slovakia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
25	Slovenia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
26	Spain	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
27	Sweden	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
28	UK	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
29	USA	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	Mean	1.6		1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria																
	2 Belgium	11.3	RE	11.3	11.5	13.8	12.5	12.7	14.7	12.5	12.7	14.7	9.1	9.3	12.0	
	3 Bulgaria	12.2	RE	12.2	12.2	12.7	12.5	12.5	13.0	12.5	12.5	13.0	11.5	11.5	12.0	
	4 Croatia	11.8	RE	11.8	11.8	13.3	12.5	12.5	14.0	12.5	12.5	14.0	10.5	10.5	12.0	
	5 Cyprus	12.1	RE	12.1	12.1	13.3	12.5	12.5	13.3	12.5	12.5	13.3	11.3	11.3	13.3	
	6 Czech Republic	12.5	RE	12.5	12.5	13.3	12.5	12.5	13.9	12.5	12.5	13.9	12.5	12.5	12.0	
	7 Denmark	11.7	RE	11.7	11.7	13.6	12.5	12.5	14.4	12.5	12.5	14.4	10.2	10.2	12.0	
	8 Estonia	12.3	DE	12.5	12.5	12.3	12.5	12.5	12.1	12.5	12.5	13.9	12.5	12.5	12.1	
	9 Finland	11.8	RE	11.8	11.8	13.3	12.5	12.5	14.0	12.5	12.5	14.0	10.5	10.5	12.0	
	10 France	11.3	RE	11.3	11.5	14.5	12.5	12.7	15.7	13.0	13.2	16.2	8.8	9.0	12.0	
	11 Germany	11.6	RE	11.6	11.7	14.2	12.5	12.7	15.2	12.5	12.7	15.2	9.8	9.9	12.4	
	12 Greece	12.5	RE	12.5	12.5	13.9	12.5	12.5	14.9	12.5	12.5	14.9	12.5	12.5	12.0	
	13 Hungary	11.9	RE	11.9	11.9	13.3	12.5	12.5	13.9	12.5	12.5	13.9	10.6	10.6	12.0	
	14 Ireland	12.1	RE	12.1	12.9	14.3	12.5	13.4	14.7	12.5	13.4	14.7	11.2	12.0	13.4	
	15 Italy	11.5	RE	11.5	11.7	12.7	12.5	12.7	13.1	12.5	12.7	13.1	9.7	9.9	12.0	
	16 Latvia	12.0	RE	12.0	12.0	13.0	12.5	12.5	13.5	12.5	12.5	13.5	11.0	11.0	12.0	
	17 Lithuania	12.0	RE	12.0	12.0	13.0	12.5	12.5	13.5	12.5	12.5	13.5	11.0	11.0	12.0	
	18 Luxembourg	11.5	RE	11.5	11.5	13.9	12.5	12.5	14.9	12.5	12.5	14.9	9.6	9.6	12.0	
	19 Malta	11.3	RE	11.3	11.3	14.3	12.5	12.5	15.5	12.5	12.5	15.5	9.1	9.1	12.0	
	20 Netherlands	11.7	RE	11.7	11.7	13.7	12.5	12.5	14.5	12.5	12.5	14.5	10.0	10.0	12.0	
	21 Poland	11.9	RE	11.9	11.9	13.3	12.5	12.5	13.9	12.5	12.5	13.9	10.6	10.6	12.0	
	22 Portugal	11.5	RE	11.5	11.5	13.9	12.5	12.5	15.0	12.5	12.5	15.0	9.6	9.6	12.0	
	23 Romania	12.5	RE	12.5	12.5	13.1	12.5	12.5	13.6	12.5	12.5	13.6	12.5	12.5	12.0	
	24 Slovakia	12.5	RE	12.5	12.5	13.5	12.5	12.5	14.2	12.5	12.5	14.2	12.5	12.5	12.0	
	25 Slovenia	11.9	RE	11.9	12.0	13.1	12.5	12.6	13.7	12.5	12.6	13.7	10.8	10.9	12.0	
	26 Spain	11.6	RE	11.6	11.6	14.9	12.5	12.5	15.9	12.5	12.5	15.9	9.7	9.7	13.1	
	27 Sweden	11.8	RE	11.8	11.8	13.4	12.5	12.5	14.2	12.5	12.5	14.2	10.4	10.4	12.0	
	28 UK	11.8	RE	11.8	11.8	13.3	12.5	12.5	14.0	12.5	12.5	14.0	10.5	10.5	12.0	
	29 USA	10.6	RE	10.6	15.2	15.2	12.5	17.1	17.1	12.5	17.1	17.1	7.0	11.6	11.6	
	Mean	11.8		11.8	12.1	13.6	12.5	12.8	14.3	12.6	12.8	14.4	10.6	10.8	12.2	
	SD	0.4		0.4	0.7	0.7	0.0	0.9	1.0	0.1	0.9	0.9	1.3	1.1	0.4	

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	45.2	RE	45.2	45.8	53.5	49.3	49.9	56.7	49.3	49.9	56.7	37.5	38.1	47.6
3	Bulgaria	47.6	RE	47.6	47.6	49.4	48.9	48.9	50.6	48.9	48.9	50.6	45.4	45.4	47.1
4	Croatia	46.4	RE	46.4	46.4	51.6	48.9	48.9	54.1	48.9	48.9	54.1	41.9	41.9	47.1
5	Cyprus	47.3	RE	47.3	47.3	51.5	48.9	48.9	51.5	48.9	48.9	51.5	44.5	44.5	51.5
6	Czech Republic	48.9	RE	48.9	48.9	51.4	48.9	48.9	53.7	48.9	48.9	53.7	48.9	48.9	47.1
7	Denmark	46.0	RE	46.0	46.0	52.4	48.9	48.9	55.3	48.9	48.9	55.3	40.7	40.7	47.1
8	Estonia	48.9	RE	48.9	48.9	49.3	48.9	48.9	49.1	48.9	48.9	51.5	48.9	48.9	49.1
9	Finland	46.4	RE	46.4	46.4	51.6	48.9	48.9	54.1	48.9	48.9	54.1	41.9	41.9	47.1
10	France	46.3	RE	46.3	46.9	57.2	50.6	51.2	61.6	52.3	52.9	63.2	37.7	38.3	48.7
11	Germany	46.0	RE	46.0	46.5	55.0	49.3	49.8	58.3	49.3	49.8	58.3	39.8	40.4	48.9
12	Greece	48.9	RE	48.9	48.9	53.7	48.9	48.9	57.2	48.9	48.9	57.2	48.9	48.9	47.1
13	Hungary	46.5	RE	46.5	46.5	51.4	48.9	48.9	53.7	48.9	48.9	53.7	42.3	42.3	47.1
14	Ireland	49.4	RE	49.4	52.2	56.5	50.9	53.7	58.0	50.9	53.7	58.0	46.6	49.3	53.7
15	Italy	45.8	RE	45.8	46.3	49.8	49.2	49.7	51.1	49.2	49.7	51.1	39.5	40.0	47.4
16	Latvia	47.0	RE	47.0	47.0	50.5	48.9	48.9	52.3	48.9	48.9	52.3	43.6	43.6	47.1
17	Lithuania	47.0	RE	47.0	47.0	50.5	48.9	48.9	52.3	48.9	48.9	52.3	43.6	43.6	47.1
18	Luxembourg	45.3	RE	45.3	45.3	53.7	48.9	48.9	57.3	48.9	48.9	57.3	38.7	38.7	47.1
19	Malta	44.6	RE	44.6	44.6	55.0	48.9	48.9	59.3	48.9	48.9	59.3	36.7	36.7	47.1
20	Netherlands	45.8	RE	45.8	45.8	52.8	48.9	48.9	55.8	48.9	48.9	55.8	40.2	40.2	47.1
21	Poland	46.5	RE	46.5	46.5	51.4	48.9	48.9	53.7	48.9	48.9	53.7	42.3	42.3	47.1
22	Portugal	45.3	RE	45.3	45.3	53.8	48.9	48.9	57.4	48.9	48.9	57.4	38.6	38.6	47.1
23	Romania	48.9	RE	48.9	48.9	50.7	48.9	48.9	52.7	48.9	48.9	52.7	48.9	48.9	47.1
24	Slovakia	48.9	RE	48.9	48.9	52.1	48.9	48.9	54.8	48.9	48.9	54.8	48.9	48.9	47.1
25	Slovenia	47.0	RE	47.0	47.3	51.2	49.1	49.4	53.3	49.1	49.4	53.3	43.2	43.5	47.4
26	Spain	45.5	RE	45.5	45.5	55.3	48.9	48.9	58.7	48.9	48.9	58.7	39.1	39.1	49.0
27	Sweden	46.2	RE	46.2	46.2	52.0	48.9	48.9	54.6	48.9	48.9	54.6	41.4	41.4	47.1
28	UK	46.4	RE	46.4	46.4	51.6	48.9	48.9	54.1	48.9	48.9	54.1	41.9	41.9	47.1
29	USA	52.5	RE	52.5	63.5	63.5	57.1	68.1	68.1	57.1	68.1	68.1	43.9	54.9	54.9
	Mean	47.0		47.0	47.6	52.8	49.3	49.9	55.3	49.4	50.0	55.5	42.7	43.3	48.1
	SD	1.7		1.7	3.4	2.9	1.6	3.6	3.8	1.7	3.7	3.8	3.7	4.4	2.0

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Belgium	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	11.3	RE	11.3	11.5	13.8	12.5	12.7	14.7	12.5	12.7	14.7	9.1	9.3	12.0		
3 Bulgaria	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
4 Croatia	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
5 Cyprus	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
6 Czech Republic	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
7 Denmark	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
8 Estonia	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
9 Finland	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
10 France	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
11 Germany	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
12 Greece	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
13 Hungary	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
14 Ireland	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
15 Italy	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
16 Latvia	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
17 Lithuania	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
18 Luxembourg	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
19 Malta	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
20 Netherlands	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
21 Poland	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
22 Portugal	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
23 Romania	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
24 Slovakia	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
25 Slovenia	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
26 Spain	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
27 Sweden	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
28 UK	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
29 USA	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8		
Mean	4.6		4.6	4.7	6.4	5.5	5.6	7.1	5.5	5.6	7.1	2.9	3.0	5.1		
SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.3		

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Belgium																
	1 Austria	45.2	RE	45.2	45.8	53.5	49.3	49.9	56.7	49.3	49.9	56.7	37.5	38.1	47.6	
	3 Bulgaria	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	4 Croatia	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	5 Cyprus	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	6 Czech Republic	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	7 Denmark	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	8 Estonia	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	9 Finland	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	10 France	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	11 Germany	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	12 Greece	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	13 Hungary	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	14 Ireland	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	15 Italy	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	16 Latvia	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	17 Lithuania	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	18 Luxembourg	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	19 Malta	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	20 Netherlands	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	21 Poland	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	22 Portugal	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	23 Romania	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	24 Slovakia	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	25 Slovenia	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	26 Spain	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	27 Sweden	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	28 UK	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	29 USA	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
	Mean	3.3		3.3	3.9	11.6	7.4	8.0	14.8	7.4	8.0	14.8	-4.4	-3.8	5.7	
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Belgium	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.8	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.5	5.9	6.5	12.0	6.0	6.5	12.2	-0.6	-0.1	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.1	4.5

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	12.2	RE	12.2	12.2	12.7	12.5	12.5	13.0	12.5	12.5	13.0	11.5	11.5	12.0	
	2 Belgium	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	4 Croatia	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	5 Cyprus	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	6 Czech Republic	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	7 Denmark	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	8 Estonia	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	9 Finland	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	10 France	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	11 Germany	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	12 Greece	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	13 Hungary	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	14 Ireland	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	15 Italy	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	16 Latvia	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	17 Lithuania	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	18 Luxembourg	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	19 Malta	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	20 Netherlands	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	21 Poland	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	22 Portugal	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	23 Romania	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	24 Slovakia	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	25 Slovenia	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	26 Spain	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	27 Sweden	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	28 UK	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	29 USA	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
	Mean	5.2		5.2	5.2	5.6	5.5	5.5	5.8	5.5	5.5	5.8	4.7	4.7	5.1	
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1 Austria	47.6	RE	47.6	47.6	49.4	48.9	48.9	50.6	48.9	48.9	50.6	45.4	45.4	47.1	
	2 Belgium	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	4 Croatia	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	5 Cyprus	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	6 Czech Republic	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	7 Denmark	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	8 Estonia	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	9 Finland	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	10 France	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	11 Germany	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	12 Greece	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	13 Hungary	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	14 Ireland	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	15 Italy	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	16 Latvia	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	17 Lithuania	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	18 Luxembourg	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	19 Malta	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	20 Netherlands	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	21 Poland	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	22 Portugal	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	23 Romania	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	24 Slovakia	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	25 Slovenia	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	26 Spain	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	27 Sweden	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	28 UK	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	29 USA	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
	Mean	5.0		5.0	5.0	6.8	6.3	6.3	8.0	6.3	6.3	8.0	2.8	2.8	4.5	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.7	6.0	6.6	12.3	6.0	6.6	12.4	-0.9	-0.3	4.8
	SD	4.0		4.0	6.0	5.1	4.2	6.3	5.8	4.3	6.3	5.8	4.7	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	11.8	RE	11.8	11.8	13.3	12.5	12.5	14.0	12.5	12.5	14.0	10.5	10.5	12.0
	2 Belgium	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	3 Bulgaria	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	5 Cyprus	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	6 Czech Republic	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	7 Denmark	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	8 Estonia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	10 France	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	11 Germany	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	12 Greece	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	14 Ireland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	15 Italy	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	16 Latvia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	17 Lithuania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	18 Luxembourg	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	19 Malta	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	20 Netherlands	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	21 Poland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	22 Portugal	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	23 Romania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	24 Slovakia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	25 Slovenia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	26 Spain	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	29 USA	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	Mean	4.9		4.9	4.9	6.1	5.5	5.5	6.6	5.5	5.5	6.6	4.0	4.0	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	46.4	RE	46.4	46.4	51.6	48.9	48.9	54.1	48.9	48.9	54.1	41.9	41.9	47.1
2	Belgium	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
3	Bulgaria	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
6	Czech Republic	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
7	Denmark	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
8	Estonia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
11	Germany	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
12	Greece	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
13	Hungary	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
14	Ireland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
15	Italy	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
16	Latvia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
17	Lithuania	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
18	Luxembourg	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
19	Malta	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
20	Netherlands	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
21	Poland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
22	Portugal	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
23	Romania	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
24	Slovakia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
25	Slovenia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
26	Spain	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
27	Sweden	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	Mean	3.8		3.8	3.8	9.0	6.3	6.3	11.5	6.3	6.3	11.5	-0.7	-0.7	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
	3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	6.4	6.4	1.2	1.2	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.1	6.0	6.6	12.3	-0.7	-0.2	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.7	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	12.1	RE	12.1	12.1	13.3	12.5	12.5	13.3	12.5	12.5	13.3	11.3	11.3	13.3
	2 Belgium	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	3 Bulgaria	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	4 Croatia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	7 Denmark	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	8 Estonia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	9 Finland	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	10 France	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	11 Germany	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	12 Greece	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	13 Hungary	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	14 Ireland	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	15 Italy	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	16 Latvia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	17 Lithuania	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	18 Luxembourg	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	19 Malta	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	20 Netherlands	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	21 Poland	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	22 Portugal	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	23 Romania	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	24 Slovakia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	25 Slovenia	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	26 Spain	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	27 Sweden	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	28 UK	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	29 USA	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	Mean	5.1		5.1	5.1	6.0	5.5	5.5	6.0	5.5	5.5	6.0	4.5	4.5	6.0
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4

**IP-box Netherlands - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Cyprus	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	47.3	RE	47.3	47.3	51.5	48.9	48.9	51.5	48.9	48.9	51.5	44.5	44.5	51.5		
2 Belgium	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
3 Bulgaria	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
4 Croatia	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
6 Czech Republic	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
7 Denmark	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
8 Estonia	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
9 Finland	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
10 France	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
11 Germany	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
12 Greece	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
13 Hungary	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
14 Ireland	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
15 Italy	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
16 Latvia	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
17 Lithuania	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
18 Luxembourg	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
19 Malta	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
20 Netherlands	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
21 Poland	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
22 Portugal	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
23 Romania	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
24 Slovakia	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
25 Slovenia	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
26 Spain	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
27 Sweden	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
28 UK	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
29 USA	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3		
Mean	4.7		4.7	4.7	8.9	6.3	6.3	8.9	6.3	6.3	8.9	1.9	1.9	8.9		
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2		

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.2

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.2	6.0	6.6	12.4	-0.8	-0.3	4.7
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.8	4.3	6.3	5.9	4.7	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	12.5	RE	12.5	12.5	13.3	12.5	12.5	13.9	12.5	12.5	13.9	12.5	12.5	12.0
	2 Belgium	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	3 Bulgaria	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	4 Croatia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	5 Cyprus	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	8 Estonia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	9 Finland	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	10 France	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	11 Germany	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	12 Greece	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	13 Hungary	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	14 Ireland	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	15 Italy	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	16 Latvia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	17 Lithuania	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	18 Luxembourg	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	19 Malta	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	20 Netherlands	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	21 Poland	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	22 Portugal	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	23 Romania	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	25 Slovenia	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	26 Spain	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	27 Sweden	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	28 UK	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	29 USA	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	Mean	5.5		5.5	5.5	6.0	5.5	5.5	6.5	5.5	5.5	6.5	5.5	5.5	5.1
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	48.9	RE	48.9	48.9	51.4	48.9	48.9	53.7	48.9	48.9	53.7	48.9	48.9	47.1
2	Belgium	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
3	Bulgaria	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
4	Croatia	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
5	Cyprus	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
8	Estonia	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
9	Finland	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
10	France	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
11	Germany	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
12	Greece	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
13	Hungary	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
14	Ireland	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
15	Italy	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
16	Latvia	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
17	Lithuania	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
18	Luxembourg	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
19	Malta	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
20	Netherlands	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
21	Poland	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
22	Portugal	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
23	Romania	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
25	Slovenia	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
26	Spain	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
27	Sweden	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
28	UK	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
29	USA	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	Mean	6.3		6.3	6.3	8.8	6.3	6.3	11.1	6.3	6.3	11.1	6.3	6.3	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
	3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.8	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.5		3.5	4.1	9.6	6.0	6.6	12.2	6.0	6.6	12.3	-1.0	-0.4	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.1	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	11.7	RE	11.7	11.7	13.6	12.5	12.5	14.4	12.5	12.5	14.4	10.2	10.2	12.0	
2 Belgium	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
3 Bulgaria	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
4 Croatia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
5 Cyprus	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
6 Czech Republic	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
8 Estonia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
9 Finland	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
10 France	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
11 Germany	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
12 Greece	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
13 Hungary	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
14 Ireland	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
15 Italy	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
16 Latvia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
17 Lithuania	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
18 Luxembourg	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
19 Malta	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
20 Netherlands	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
21 Poland	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
22 Portugal	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
23 Romania	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
24 Slovakia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
25 Slovenia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
26 Spain	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
28 UK	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
29 USA	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
Mean	4.8		4.8	4.8	6.2	5.5	5.5	6.8	5.5	5.5	6.8	3.7	3.7	5.1	
SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.3	

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	46.0	RE	46.0	46.0	52.4	48.9	48.9	55.3	48.9	48.9	55.3	40.7	40.7	47.1
	2 Belgium	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	3 Bulgaria	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	4 Croatia	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	5 Cyprus	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	6 Czech Republic	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	9 Finland	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	10 France	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	11 Germany	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	12 Greece	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	13 Hungary	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	14 Ireland	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	15 Italy	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	16 Latvia	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	17 Lithuania	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	18 Luxembourg	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	19 Malta	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	20 Netherlands	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	21 Poland	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	22 Portugal	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	23 Romania	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	24 Slovakia	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	25 Slovenia	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	26 Spain	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	27 Sweden	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	28 UK	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	29 USA	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	Mean	3.4		3.4	3.4	9.8	6.3	6.3	12.7	6.3	6.3	12.7	-1.9	-1.9	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8	
3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9	
2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3	
6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9	
8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0	
9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4	
12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9	
13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0	
15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8	
16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9	
19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9	
20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9	
21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9	
23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9	
24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9	
25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5	
26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8	
27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9	
28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7	
Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.1	6.0	6.6	12.2	-0.7	-0.1	4.8	
SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.2	4.4	

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.3	DE	12.5	12.5	12.3	12.5	12.5	12.1	12.5	12.5	13.9	12.5	12.5	12.1
2	Belgium	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
3	Bulgaria	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
4	Croatia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
5	Cyprus	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
6	Czech Republic	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
7	Denmark	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
10	France	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
11	Germany	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
12	Greece	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
13	Hungary	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
14	Ireland	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
15	Italy	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
16	Latvia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
17	Lithuania	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
18	Luxembourg	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
19	Malta	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
20	Netherlands	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
21	Poland	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
22	Portugal	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
23	Romania	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
24	Slovakia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
25	Slovenia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
26	Spain	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
27	Sweden	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
28	UK	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
29	USA	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	Mean	5.3		5.5	5.5	5.3	5.5	5.5	5.2	5.5	5.5	6.5	5.5	5.5	5.2
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	48.9	RE	48.9	48.9	49.3	48.9	48.9	49.1	48.9	48.9	51.5	48.9	48.9	49.1
2	Belgium	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
3	Bulgaria	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
4	Croatia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
5	Cyprus	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
6	Czech Republic	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
7	Denmark	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
10	France	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
11	Germany	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
12	Greece	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
13	Hungary	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
14	Ireland	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
15	Italy	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
16	Latvia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
17	Lithuania	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
18	Luxembourg	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
19	Malta	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
20	Netherlands	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
21	Poland	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
22	Portugal	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
23	Romania	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
24	Slovakia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
25	Slovenia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
26	Spain	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
27	Sweden	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
28	UK	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
29	USA	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	Mean	6.3		6.3	6.3	9.7	6.3	6.3	9.4	6.3	6.3	11.9	6.3	6.3	9.4
	SD	8.2		8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6	8.2	8.2	7.6

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.6	5.2	5.4	6.6	3.7	3.8	4.9
	SD	0.3		0.3	0.5	0.4	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.5		3.5	4.1	9.6	6.0	6.6	12.2	6.0	6.6	12.3	-1.0	-0.4	4.6
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.8	4.3	6.3	5.9	4.6	6.1	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	11.8	RE	11.8	11.8	13.3	12.5	12.5	14.0	12.5	12.5	14.0	10.5	10.5	12.0
	2 Belgium	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	3 Bulgaria	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	5 Cyprus	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	6 Czech Republic	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	7 Denmark	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	8 Estonia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	10 France	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	11 Germany	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	12 Greece	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	14 Ireland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	15 Italy	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	16 Latvia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	17 Lithuania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	18 Luxembourg	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	19 Malta	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	20 Netherlands	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	21 Poland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	22 Portugal	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	23 Romania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	24 Slovakia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	25 Slovenia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	26 Spain	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	27 Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	29 USA	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	Mean	4.9		4.9	4.9	6.1	5.5	5.5	6.6	5.5	5.5	6.6	4.0	4.0	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	46.4	RE	46.4	46.4	51.6	48.9	48.9	54.1	48.9	48.9	54.1	41.9	41.9	47.1
2	Belgium	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
3	Bulgaria	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
6	Czech Republic	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
7	Denmark	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
8	Estonia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
11	Germany	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
12	Greece	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
13	Hungary	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
14	Ireland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
15	Italy	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
16	Latvia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
17	Lithuania	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
18	Luxembourg	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
19	Malta	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
20	Netherlands	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
21	Poland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
22	Portugal	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
23	Romania	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
24	Slovakia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
25	Slovenia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
26	Spain	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
27	Sweden	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	Mean	3.8		3.8	3.8	9.0	6.3	6.3	11.5	6.3	6.3	11.5	-0.7	-0.7	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.1	6.0	6.6	12.3	-0.7	-0.2	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.7	6.2	4.4

IP-box Netherlands - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	11.3	RE	11.3	11.5	14.5	12.5	12.7	15.7	13.0	13.2	16.2	8.8	9.0	12.0
	2 Belgium	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	3 Bulgaria	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	4 Croatia	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	5 Cyprus	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	6 Czech Republic	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	7 Denmark	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	8 Estonia	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	9 Finland	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	12 Greece	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	13 Hungary	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	14 Ireland	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	15 Italy	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	16 Latvia	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	17 Lithuania	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	18 Luxembourg	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	19 Malta	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	20 Netherlands	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	21 Poland	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	22 Portugal	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	23 Romania	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	24 Slovakia	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	25 Slovenia	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	26 Spain	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	27 Sweden	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	28 UK	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	29 USA	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	Mean	4.5		4.5	4.6	6.9	5.5	5.6	7.8	5.8	6.0	8.2	2.7	2.8	5.0
	SD	1.3		1.3	1.3	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	46.3	RE	46.3	46.9	57.2	50.6	51.2	61.6	52.3	52.9	63.2	37.7	38.3	48.7	
	2 Belgium	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	3 Bulgaria	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	4 Croatia	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	5 Cyprus	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	6 Czech Republic	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	7 Denmark	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	8 Estonia	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	9 Finland	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	11 Germany	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	12 Greece	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	13 Hungary	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	14 Ireland	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	15 Italy	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	16 Latvia	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	17 Lithuania	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	18 Luxembourg	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	19 Malta	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	20 Netherlands	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	21 Poland	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	22 Portugal	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	23 Romania	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	24 Slovakia	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	25 Slovenia	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	26 Spain	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	27 Sweden	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	28 UK	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	29 USA	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
	Mean	6.5		6.5	7.1	17.4	10.8	11.5	21.8	12.5	13.1	23.5	-2.1	-1.4	8.9	
	SD	7.7		7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
	3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.0	0.6	0.6	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9	
2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3	
6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9	
7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9	
8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0	
9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4	
12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9	
13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0	
15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8	
16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9	
19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9	
20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9	
21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9	
23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9	
24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9	
25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5	
26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8	
27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9	
28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7	
Mean	3.5		3.5	4.1	9.3	5.8	6.4	11.8	5.8	6.4	11.9	-0.7	-0.1	4.7	
SD	4.0		4.0	6.0	5.1	4.2	6.3	5.7	4.2	6.3	5.6	4.6	6.2	4.4	

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	11.6	RE	11.6	11.7	14.2	12.5	12.7	15.2	12.5	12.7	15.2	9.8	9.9	12.4
	2 Belgium	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	3 Bulgaria	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	4 Croatia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	5 Cyprus	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	6 Czech Republic	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	7 Denmark	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	8 Estonia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	9 Finland	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	10 France	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	13 Hungary	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	14 Ireland	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	15 Italy	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	16 Latvia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	17 Lithuania	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	18 Luxembourg	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	19 Malta	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	20 Netherlands	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	21 Poland	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	22 Portugal	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	23 Romania	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	24 Slovakia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	25 Slovenia	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	26 Spain	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	27 Sweden	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	28 UK	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	29 USA	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	Mean	4.7		4.7	4.9	6.7	5.5	5.6	7.4	5.5	5.6	7.4	3.4	3.5	5.4
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.4

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Germany	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	46.0	RE	46.0	46.5	55.0	49.3	49.8	58.3	49.3	49.8	58.3	39.8	40.4	48.9		
2 Belgium	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
3 Bulgaria	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
4 Croatia	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
5 Cyprus	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
6 Czech Republic	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
7 Denmark	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
8 Estonia	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
9 Finland	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
10 France	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
12 Greece	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
13 Hungary	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
14 Ireland	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
15 Italy	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
16 Latvia	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
17 Lithuania	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
18 Luxembourg	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
19 Malta	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
20 Netherlands	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
21 Poland	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
22 Portugal	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
23 Romania	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
24 Slovakia	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
25 Slovenia	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
26 Spain	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
27 Sweden	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
28 UK	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
29 USA	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4		
Mean	4.0		4.0	4.5	13.1	7.3	7.9	16.4	7.3	7.9	16.4	-2.1	-1.6	6.9		
SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1		

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Germany	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8	
3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
Mean	4.7		4.7	4.8	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.7	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.4	5.9	6.5	12.0	6.0	6.6	12.1	-0.7	-0.1	4.7
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.2	4.5

IP-box Netherlands - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.5	RE	12.5	12.5	13.9	12.5	12.5	14.9	12.5	12.5	14.9	12.5	12.5	12.0
2	Belgium	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
3	Bulgaria	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
4	Croatia	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
5	Cyprus	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
6	Czech Republic	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
7	Denmark	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
8	Estonia	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
9	Finland	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
10	France	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
11	Germany	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
14	Ireland	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
15	Italy	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
16	Latvia	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
17	Lithuania	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
18	Luxembourg	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
19	Malta	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
20	Netherlands	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
21	Poland	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
22	Portugal	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
23	Romania	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
25	Slovenia	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
26	Spain	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
27	Sweden	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
28	UK	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
29	USA	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
	Mean	5.5		5.5	5.5	6.5	5.5	5.5	7.2	5.5	5.5	7.2	5.5	5.5	5.1
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.4	1.4	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	48.9	RE	48.9	48.9	53.7	48.9	48.9	57.2	48.9	48.9	57.2	48.9	48.9	47.1
2	Belgium	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
3	Bulgaria	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
4	Croatia	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
5	Cyprus	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
6	Czech Republic	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
7	Denmark	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
8	Estonia	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
9	Finland	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
10	France	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
11	Germany	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
14	Ireland	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
15	Italy	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
16	Latvia	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
17	Lithuania	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
18	Luxembourg	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
19	Malta	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
20	Netherlands	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
21	Poland	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
22	Portugal	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
23	Romania	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
25	Slovenia	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
26	Spain	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
27	Sweden	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
28	UK	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
29	USA	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	Mean	6.3		6.3	6.3	11.1	6.3	6.3	14.6	6.3	6.3	14.6	6.3	6.3	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.8	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.5		3.5	4.1	9.5	6.0	6.6	12.0	6.0	6.6	12.2	-1.0	-0.4	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.1	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	11.9	RE	11.9	11.9	13.3	12.5	12.5	13.9	12.5	12.5	13.9	10.6	10.6	12.0
	2 Belgium	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	3 Bulgaria	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	5 Cyprus	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	6 Czech Republic	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	7 Denmark	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	8 Estonia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	9 Finland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	10 France	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	11 Germany	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	12 Greece	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	15 Italy	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	16 Latvia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	17 Lithuania	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	18 Luxembourg	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	19 Malta	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	20 Netherlands	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	23 Romania	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	24 Slovakia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	26 Spain	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	27 Sweden	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	28 UK	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	29 USA	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	Mean	5.0		5.0	5.0	6.0	5.5	5.5	6.5	5.5	5.5	6.5	4.0	4.0	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	46.5	RE	46.5	46.5	51.4	48.9	48.9	53.7	48.9	48.9	53.7	42.3	42.3	47.1
2	Belgium	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
3	Bulgaria	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
4	Croatia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
5	Cyprus	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
6	Czech Republic	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
7	Denmark	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
8	Estonia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
9	Finland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
10	France	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
11	Germany	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
12	Greece	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
15	Italy	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
16	Latvia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
17	Lithuania	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
18	Luxembourg	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
19	Malta	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
20	Netherlands	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
23	Romania	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
24	Slovakia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
25	Slovenia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
26	Spain	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
27	Sweden	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
28	UK	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
29	USA	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	Mean	3.9		3.9	3.9	8.8	6.3	6.3	11.1	6.3	6.3	11.1	-0.4	-0.4	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
	3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
	14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.2	6.0	6.6	12.3	-0.8	-0.2	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.7	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	12.1	RE	12.1	12.9	14.3	12.5	13.4	14.7	12.5	13.4	14.7	11.2	12.0	13.4
2	Belgium	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
3	Bulgaria	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
4	Croatia	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
5	Cyprus	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
6	Czech Republic	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
7	Denmark	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
8	Estonia	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
9	Finland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
10	France	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
11	Germany	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
12	Greece	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
13	Hungary	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
16	Latvia	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
17	Lithuania	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
18	Luxembourg	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
19	Malta	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
20	Netherlands	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
21	Poland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
22	Portugal	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
23	Romania	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
24	Slovakia	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
25	Slovenia	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
26	Spain	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
27	Sweden	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
28	UK	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
29	USA	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	Mean	5.1		5.1	5.7	6.7	5.5	6.1	7.1	5.5	6.1	7.1	4.5	5.1	6.1
	SD	1.3		1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.3	1.3	1.4

**IP-box Netherlands - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Ireland	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	49.4	RE	49.4	52.2	56.5	50.9	53.7	58.0	50.9	53.7	58.0	46.6	49.3	53.7		
2 Belgium	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
3 Bulgaria	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
4 Croatia	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
5 Cyprus	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
6 Czech Republic	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
7 Denmark	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
8 Estonia	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
9 Finland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
10 France	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
11 Germany	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
12 Greece	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
13 Hungary	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
15 Italy	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
16 Latvia	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
17 Lithuania	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
18 Luxembourg	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
19 Malta	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
20 Netherlands	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
21 Poland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
22 Portugal	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
23 Romania	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
24 Slovakia	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
25 Slovenia	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
26 Spain	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
27 Sweden	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
28 UK	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
29 USA	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0		
Mean	10.2		10.2	12.9	17.3	11.7	14.4	18.8	11.7	14.4	18.8	7.3	10.1	14.4		
SD	7.6		7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6		

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	5.9	5.2	5.3	6.5	5.2	5.3	6.6	3.7	3.8	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.2

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.4		3.4	3.9	9.3	5.8	6.3	11.9	5.8	6.3	12.0	-1.0	-0.6	4.5
	SD	3.8		3.8	5.8	5.1	4.2	6.2	5.8	4.2	6.2	5.9	4.5	6.0	4.2

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	11.5	RE	11.5	11.7	12.7	12.5	12.7	13.1	12.5	12.7	13.1	9.7	9.9	12.0	
	2 Belgium	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	3 Bulgaria	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	4 Croatia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	5 Cyprus	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	6 Czech Republic	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	7 Denmark	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	8 Estonia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	9 Finland	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	10 France	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	11 Germany	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	12 Greece	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	13 Hungary	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	14 Ireland	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	16 Latvia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	17 Lithuania	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	18 Luxembourg	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	19 Malta	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	20 Netherlands	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	21 Poland	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	22 Portugal	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	23 Romania	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	24 Slovakia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	25 Slovenia	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	26 Spain	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	27 Sweden	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	28 UK	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	29 USA	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
	Mean	4.7		4.7	4.8	5.6	5.5	5.6	5.9	5.5	5.6	5.9	3.4	3.5	5.1	
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.2	1.3	

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	45.8	RE	45.8	46.3	49.8	49.2	49.7	51.1	49.2	49.7	51.1	39.5	40.0	47.4		
2 Belgium	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
3 Bulgaria	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
4 Croatia	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
5 Cyprus	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
6 Czech Republic	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
7 Denmark	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
8 Estonia	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
9 Finland	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
10 France	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
11 Germany	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
12 Greece	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
13 Hungary	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
14 Ireland	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
16 Latvia	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
17 Lithuania	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
18 Luxembourg	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
19 Malta	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
20 Netherlands	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
21 Poland	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
22 Portugal	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
23 Romania	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
24 Slovakia	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
25 Slovenia	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
26 Spain	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
27 Sweden	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
28 UK	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
29 USA	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8		
Mean	3.8		3.8	4.3	7.8	7.2	7.7	9.1	7.2	7.7	9.1	-2.5	-2.0	5.4		
SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1		

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8	
3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	5.9	6.5	12.2	6.0	6.6	12.4	-0.7	-0.1	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.8	4.3	6.3	5.9	4.6	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	12.0	RE	12.0	12.0	13.0	12.5	12.5	13.5	12.5	12.5	13.5	11.0	11.0	12.0	
2 Belgium	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
4 Croatia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
5 Cyprus	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
6 Czech Republic	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
7 Denmark	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
8 Estonia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
9 Finland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
10 France	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
11 Germany	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
12 Greece	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
13 Hungary	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
14 Ireland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
15 Italy	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
19 Malta	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
20 Netherlands	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
21 Poland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
22 Portugal	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
23 Romania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
24 Slovakia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
26 Spain	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
27 Sweden	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
28 UK	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
29 USA	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
Mean	5.1		5.1	5.1	5.8	5.5	5.5	6.2	5.5	5.5	6.2	4.3	4.3	5.1	
SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	47.0	RE	47.0	47.0	50.5	48.9	48.9	52.3	48.9	48.9	52.3	43.6	43.6	47.1	
2 Belgium	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
3 Bulgaria	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
4 Croatia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
5 Cyprus	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
6 Czech Republic	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
7 Denmark	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
8 Estonia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
9 Finland	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
10 France	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
11 Germany	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
12 Greece	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
13 Hungary	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
14 Ireland	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
15 Italy	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
18 Luxembourg	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
19 Malta	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
20 Netherlands	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
21 Poland	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
22 Portugal	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
23 Romania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
24 Slovakia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
25 Slovenia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
26 Spain	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
27 Sweden	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
28 UK	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
29 USA	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
Mean	4.4		4.4	4.4	7.9	6.3	6.3	9.7	6.3	6.3	9.7	1.0	1.0	4.5	
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8	
3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.2	6.0	6.6	12.4	-0.8	-0.2	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.8	4.3	6.3	5.9	4.7	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	12.0	RE	12.0	12.0	13.0	12.5	12.5	13.5	12.5	12.5	13.5	11.0	11.0	12.0
	2 Belgium	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	3 Bulgaria	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	4 Croatia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	5 Cyprus	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	6 Czech Republic	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	7 Denmark	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	8 Estonia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	9 Finland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	10 France	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	11 Germany	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	12 Greece	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	13 Hungary	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	14 Ireland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	15 Italy	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	19 Malta	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	20 Netherlands	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	21 Poland	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	22 Portugal	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	23 Romania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	24 Slovakia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	26 Spain	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	27 Sweden	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	28 UK	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	29 USA	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	Mean	5.1		5.1	5.1	5.8	5.5	5.5	6.2	5.5	5.5	6.2	4.3	4.3	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	47.0	RE	47.0	47.0	50.5	48.9	48.9	52.3	48.9	48.9	52.3	43.6	43.6	47.1
2	Belgium	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
3	Bulgaria	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
4	Croatia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
5	Cyprus	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
6	Czech Republic	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
7	Denmark	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
8	Estonia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
9	Finland	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
10	France	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
11	Germany	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
12	Greece	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
13	Hungary	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
14	Ireland	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
15	Italy	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
19	Malta	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
20	Netherlands	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
21	Poland	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
22	Portugal	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
23	Romania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
24	Slovakia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
25	Slovenia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
26	Spain	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
27	Sweden	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
28	UK	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
29	USA	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	Mean	4.4		4.4	4.4	7.9	6.3	6.3	9.7	6.3	6.3	9.7	1.0	1.0	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Lithuania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.2	6.0	6.6	12.4	-0.8	-0.2	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.8	4.3	6.3	5.9	4.7	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.5	RE	11.5	11.5	13.9	12.5	12.5	14.9	12.5	12.5	14.9	9.6	9.6	12.0
2	Belgium	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
3	Bulgaria	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
4	Croatia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
5	Cyprus	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
6	Czech Republic	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
7	Denmark	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
8	Estonia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
9	Finland	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
10	France	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
11	Germany	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
12	Greece	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
13	Hungary	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
14	Ireland	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
15	Italy	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
16	Latvia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
17	Lithuania	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
20	Netherlands	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
21	Poland	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
23	Romania	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
24	Slovakia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
25	Slovenia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
26	Spain	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
27	Sweden	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
28	UK	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
29	USA	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	Mean	4.7		4.7	4.7	6.5	5.5	5.5	7.3	5.5	5.5	7.3	3.3	3.3	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.3

**IP-box Netherlands - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	45.3	RE	45.3	45.3	53.7	48.9	48.9	57.3	48.9	48.9	57.3	38.7	38.7	47.1
2	Belgium	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
3	Bulgaria	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
4	Croatia	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
5	Cyprus	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
6	Czech Republic	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
7	Denmark	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
8	Estonia	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
9	Finland	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
10	France	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
11	Germany	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
12	Greece	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
13	Hungary	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
14	Ireland	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
15	Italy	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
16	Latvia	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
17	Lithuania	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
20	Netherlands	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
21	Poland	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
22	Portugal	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
23	Romania	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
24	Slovakia	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
25	Slovenia	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
26	Spain	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
27	Sweden	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
28	UK	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
29	USA	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	Mean	2.7		2.7	2.7	11.1	6.3	6.3	14.7	6.3	6.3	14.7	-3.9	-3.9	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.8	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.7		3.7	4.2	9.5	6.0	6.6	12.0	6.0	6.6	12.2	-0.6	-0.1	4.8
	SD	3.9		3.9	5.9	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.1	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Malta		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1 Austria	11.3	RE	11.3	11.3	14.3	12.5	12.5	15.5	12.5	12.5	15.5	9.1	9.1	12.0	
	2 Belgium	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	3 Bulgaria	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	4 Croatia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	5 Cyprus	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	6 Czech Republic	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	7 Denmark	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	8 Estonia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	9 Finland	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	10 France	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	11 Germany	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	12 Greece	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	13 Hungary	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	14 Ireland	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	15 Italy	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	16 Latvia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	17 Lithuania	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	18 Luxembourg	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	20 Netherlands	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	21 Poland	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	22 Portugal	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	23 Romania	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	24 Slovakia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	25 Slovenia	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	26 Spain	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	27 Sweden	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	28 UK	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	29 USA	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
	Mean	4.5		4.5	4.5	6.8	5.5	5.5	7.7	5.5	5.5	7.7	2.9	2.9	5.1	
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.3	

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	44.6	RE	44.6	44.6	55.0	48.9	48.9	59.3	48.9	48.9	59.3	36.7	36.7	47.1
	2 Belgium	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	3 Bulgaria	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	4 Croatia	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	5 Cyprus	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	6 Czech Republic	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	7 Denmark	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	8 Estonia	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	9 Finland	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	10 France	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	11 Germany	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	12 Greece	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	13 Hungary	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	14 Ireland	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	15 Italy	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	16 Latvia	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	17 Lithuania	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	18 Luxembourg	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	21 Poland	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	22 Portugal	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	23 Romania	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	24 Slovakia	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	25 Slovenia	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	26 Spain	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	27 Sweden	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	28 UK	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	29 USA	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	Mean	2.0		2.0	2.0	12.4	6.3	6.3	16.7	6.3	6.3	16.7	-5.9	-5.9	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Netherlands - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8	
3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.8	3.9	4.9	
SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3	

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9	
2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3	
6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9	
7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9	
8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0	
9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4	
12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9	
13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0	
15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8	
16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9	
20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9	
21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9	
23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9	
24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9	
25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5	
26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8	
27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9	
28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7	
Mean	3.7		3.7	4.3	9.5	6.0	6.6	12.0	6.0	6.6	12.1	-0.6	0.0	4.8	
SD	3.9		3.9	5.9	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.5	6.0	4.4	

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

Netherlands		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.7	RE	11.7	11.7	13.7	12.5	12.5	14.5	12.5	12.5	14.5	10.0	10.0	12.0
2	Belgium	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
3	Bulgaria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
4	Croatia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
5	Cyprus	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
6	Czech Republic	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
7	Denmark	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
8	Estonia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
9	Finland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
10	France	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
11	Germany	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
12	Greece	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
13	Hungary	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
14	Ireland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
15	Italy	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
16	Latvia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
17	Lithuania	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
18	Luxembourg	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
19	Malta	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
22	Portugal	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
23	Romania	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
24	Slovakia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
25	Slovenia	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
26	Spain	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
27	Sweden	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
28	UK	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
29	USA	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	Mean	4.8		4.8	4.8	6.3	5.5	5.5	6.9	5.5	5.5	6.9	3.6	3.6	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

Netherlands		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	45.8	RE	45.8	45.8	52.8	48.9	48.9	55.8	48.9	48.9	55.8	40.2	40.2	47.1
	2 Belgium	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	3 Bulgaria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	4 Croatia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	5 Cyprus	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	6 Czech Republic	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	7 Denmark	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	8 Estonia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	9 Finland	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	10 France	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	11 Germany	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	12 Greece	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	13 Hungary	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	14 Ireland	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	15 Italy	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	16 Latvia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	17 Lithuania	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	18 Luxembourg	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	19 Malta	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	22 Portugal	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	23 Romania	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	24 Slovakia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	25 Slovenia	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	26 Spain	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	27 Sweden	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	28 UK	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	29 USA	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	Mean	3.2		3.2	3.2	10.2	6.3	6.3	13.2	6.3	6.3	13.2	-2.4	-2.4	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

Netherlands		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Netherlands source of financing													
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

Netherlands		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Netherlands source of financing													
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.1	6.0	6.6	12.2	-0.7	-0.1	4.8
	SD	3.9		3.9	5.9	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.1	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	11.9	RE	11.9	11.9	13.3	12.5	12.5	13.9	12.5	12.5	13.9	10.6	10.6	12.0
	2 Belgium	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	3 Bulgaria	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	5 Cyprus	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	6 Czech Republic	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	7 Denmark	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	8 Estonia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	9 Finland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	10 France	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	11 Germany	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	12 Greece	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	15 Italy	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	16 Latvia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	17 Lithuania	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	18 Luxembourg	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	19 Malta	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	20 Netherlands	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	23 Romania	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	24 Slovakia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	25 Slovenia	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	26 Spain	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	27 Sweden	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	28 UK	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	29 USA	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	Mean	5.0		5.0	5.0	6.0	5.5	5.5	6.5	5.5	5.5	6.5	4.0	4.0	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Poland																
	1 Austria	46.5	RE	46.5	46.5	51.4	48.9	48.9	53.7	48.9	48.9	53.7	42.3	42.3	47.1	
	2 Belgium	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	3 Bulgaria	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	4 Croatia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	5 Cyprus	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	6 Czech Republic	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	7 Denmark	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	8 Estonia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	9 Finland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	10 France	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	11 Germany	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	12 Greece	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	14 Ireland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	15 Italy	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	16 Latvia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	17 Lithuania	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	18 Luxembourg	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	19 Malta	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	20 Netherlands	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	22 Portugal	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	23 Romania	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	24 Slovakia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	25 Slovenia	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	26 Spain	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	27 Sweden	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	28 UK	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	29 USA	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
	Mean	3.9		3.9	3.9	8.8	6.3	6.3	11.1	6.3	6.3	11.1	-0.4	-0.4	4.5	
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.2	6.0	6.6	12.3	-0.8	-0.2	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.7	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.5	RE	11.5	11.5	13.9	12.5	12.5	15.0	12.5	12.5	15.0	9.6	9.6	12.0
2	Belgium	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
3	Bulgaria	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
4	Croatia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
5	Cyprus	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
6	Czech Republic	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
7	Denmark	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
8	Estonia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
9	Finland	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
10	France	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
11	Germany	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
12	Greece	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
13	Hungary	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
14	Ireland	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
15	Italy	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
16	Latvia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
17	Lithuania	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
19	Malta	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
20	Netherlands	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
21	Poland	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
24	Slovakia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
25	Slovenia	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
26	Spain	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
27	Sweden	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
28	UK	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
29	USA	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	Mean	4.7		4.7	4.7	6.5	5.5	5.5	7.3	5.5	5.5	7.3	3.3	3.3	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	45.3	RE	45.3	45.3	53.8	48.9	48.9	57.4	48.9	48.9	57.4	38.6	38.6	47.1		
2 Belgium	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
3 Bulgaria	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
4 Croatia	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
5 Cyprus	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
6 Czech Republic	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
7 Denmark	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
8 Estonia	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
9 Finland	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
10 France	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
11 Germany	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
12 Greece	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
13 Hungary	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
14 Ireland	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
15 Italy	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
16 Latvia	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
17 Lithuania	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
18 Luxembourg	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
19 Malta	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
20 Netherlands	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
21 Poland	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
23 Romania	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
24 Slovakia	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
25 Slovenia	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
26 Spain	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
27 Sweden	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
28 UK	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
29 USA	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9		
Mean	2.7		2.7	2.7	11.2	6.3	6.3	14.8	6.3	6.3	14.8	-4.0	-4.0	4.5		
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2		

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Portugal		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.9	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.8	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9	
2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2	
3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9	
4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3	
6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9	
7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9	
8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0	
9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4	
11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4	
12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9	
13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0	
15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8	
16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9	
18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9	
19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9	
20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9	
21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9	
23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9	
24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9	
25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5	
26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8	
27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9	
28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9	
29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7	
Mean	3.7		3.7	4.2	9.5	6.0	6.6	12.0	6.0	6.6	12.2	-0.6	0.0	4.8	
SD	3.9		3.9	5.9	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.1	4.4	

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Romania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	12.5	RE	12.5	12.5	13.1	12.5	12.5	13.6	12.5	12.5	13.6	12.5	12.5	12.0		
2 Belgium	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
3 Bulgaria	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
4 Croatia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
5 Cyprus	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
6 Czech Republic	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
7 Denmark	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
8 Estonia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
9 Finland	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
10 France	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
11 Germany	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
12 Greece	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
13 Hungary	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
14 Ireland	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
15 Italy	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
16 Latvia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
17 Lithuania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
18 Luxembourg	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
19 Malta	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
20 Netherlands	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
21 Poland	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
22 Portugal	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
24 Slovakia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
25 Slovenia	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
26 Spain	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
27 Sweden	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
28 UK	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
29 USA	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8		
Mean	5.5		5.5	5.5	5.9	5.5	5.5	6.3	5.5	5.5	6.3	5.5	5.5	5.1		
SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3		

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	48.9	RE	48.9	48.9	50.7	48.9	48.9	52.7	48.9	48.9	52.7	48.9	48.9	47.1
	2 Belgium	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	3 Bulgaria	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	4 Croatia	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	5 Cyprus	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	6 Czech Republic	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	7 Denmark	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	8 Estonia	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	9 Finland	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	10 France	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	11 Germany	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	12 Greece	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	13 Hungary	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	14 Ireland	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	15 Italy	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	16 Latvia	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	17 Lithuania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	18 Luxembourg	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	19 Malta	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	20 Netherlands	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	21 Poland	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	22 Portugal	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	25 Slovenia	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	26 Spain	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	27 Sweden	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	28 UK	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	29 USA	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	Mean	6.3		6.3	6.3	8.1	6.3	6.3	10.1	6.3	6.3	10.1	6.3	6.3	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.8	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.5		3.5	4.1	9.6	6.0	6.6	12.2	6.0	6.6	12.3	-1.0	-0.4	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.8	4.3	6.3	5.9	4.6	6.1	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	12.5	RE	12.5	12.5	13.5	12.5	12.5	14.2	12.5	12.5	14.2	12.5	12.5	12.0	
2	Belgium	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
3	Bulgaria	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
4	Croatia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
5	Cyprus	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
6	Czech Republic	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
7	Denmark	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
8	Estonia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
9	Finland	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
10	France	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
11	Germany	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
12	Greece	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
13	Hungary	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
14	Ireland	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
15	Italy	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
16	Latvia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
17	Lithuania	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
18	Luxembourg	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
19	Malta	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
20	Netherlands	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
21	Poland	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
22	Portugal	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
23	Romania	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25	Slovenia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
26	Spain	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
27	Sweden	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
28	UK	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
29	USA	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
	Mean	5.5		5.5	5.5	6.1	5.5	5.5	6.7	5.5	5.5	6.7	5.5	5.5	5.1	
	SD	1.4		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	48.9	RE	48.9	48.9	52.1	48.9	48.9	54.8	48.9	48.9	54.8	48.9	48.9	47.1
2	Belgium	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
3	Bulgaria	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
4	Croatia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
5	Cyprus	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
6	Czech Republic	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
7	Denmark	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
8	Estonia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
9	Finland	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
10	France	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
11	Germany	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
12	Greece	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
13	Hungary	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
14	Ireland	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
15	Italy	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
16	Latvia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
17	Lithuania	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
18	Luxembourg	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
19	Malta	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
20	Netherlands	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
21	Poland	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
22	Portugal	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
23	Romania	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
26	Spain	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
27	Sweden	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
28	UK	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
29	USA	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	Mean	6.3		6.3	6.3	9.5	6.3	6.3	12.2	6.3	6.3	12.2	6.3	6.3	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.8	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
		Mean	3.5		3.5	4.1	9.6	6.0	6.6	12.1	6.0	6.6	12.3	-1.0	-0.4
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.1	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.9	RE	11.9	12.0	13.1	12.5	12.6	13.7	12.5	12.6	13.7	10.8	10.9	12.0
2	Belgium	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
3	Bulgaria	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
4	Croatia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
5	Cyprus	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
6	Czech Republic	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
7	Denmark	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
8	Estonia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
9	Finland	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
10	France	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
11	Germany	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
12	Greece	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
13	Hungary	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
14	Ireland	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
15	Italy	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
16	Latvia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
18	Luxembourg	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
19	Malta	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
20	Netherlands	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
21	Poland	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
22	Portugal	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
23	Romania	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
24	Slovakia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
27	Sweden	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
28	UK	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
29	USA	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
	Mean	5.0		5.0	5.1	5.9	5.5	5.5	6.4	5.5	5.5	6.4	4.2	4.2	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	47.0	RE	47.0	47.3	51.2	49.1	49.4	53.3	49.1	49.4	53.3	43.2	43.5	47.4
2	Belgium	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
3	Bulgaria	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
4	Croatia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
5	Cyprus	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
6	Czech Republic	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
7	Denmark	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
8	Estonia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
9	Finland	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
10	France	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
11	Germany	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
12	Greece	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
13	Hungary	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
14	Ireland	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
15	Italy	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
16	Latvia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
17	Lithuania	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
18	Luxembourg	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
19	Malta	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
20	Netherlands	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
21	Poland	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
22	Portugal	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
23	Romania	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
24	Slovakia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
27	Sweden	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
28	UK	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
29	USA	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	Mean	4.8		4.8	5.1	9.0	6.8	7.1	11.0	6.8	7.1	11.0	0.9	1.2	5.1
	SD	8.1		8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
	3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.5	12.2	6.0	6.6	12.3	-0.8	-0.2	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.7	6.2	4.4

IP-box Netherlands - investment in intangible
CoC for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Spain																
	1 Austria	11.6	RE	11.6	11.6	14.9	12.5	12.5	15.9	12.5	12.5	15.9	9.7	9.7	13.1	
	2 Belgium	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	3 Bulgaria	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	4 Croatia	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	5 Cyprus	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	6 Czech Republic	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	7 Denmark	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	8 Estonia	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	9 Finland	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	10 France	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	11 Germany	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	12 Greece	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	13 Hungary	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	14 Ireland	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	15 Italy	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	16 Latvia	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	17 Lithuania	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	18 Luxembourg	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	19 Malta	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	20 Netherlands	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	21 Poland	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	22 Portugal	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	23 Romania	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	24 Slovakia	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	25 Slovenia	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	27 Sweden	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	28 UK	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	29 USA	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
	Mean	4.7		4.7	4.7	7.2	5.5	5.5	8.0	5.5	5.5	8.0	3.4	3.4	5.9	
	SD	1.3		1.3	1.3	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.2	1.2	1.4	

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Netherlands source of financing													
1	Austria	45.5	RE	45.5	45.5	55.3	48.9	48.9	58.7	48.9	48.9	58.7	39.1	39.1	49.0
2	Belgium	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
3	Bulgaria	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
4	Croatia	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
5	Cyprus	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
6	Czech Republic	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
7	Denmark	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
8	Estonia	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
9	Finland	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
10	France	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
11	Germany	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
12	Greece	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
13	Hungary	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
14	Ireland	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
15	Italy	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
16	Latvia	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
17	Lithuania	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
18	Luxembourg	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
19	Malta	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
20	Netherlands	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
21	Poland	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
22	Portugal	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
23	Romania	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
24	Slovakia	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
25	Slovenia	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
28	UK	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
29	USA	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	Mean	2.8		2.8	2.8	12.7	6.3	6.3	16.1	6.3	6.3	16.1	-3.5	-3.5	6.4
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
27	Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.9	5.9	5.2	5.4	6.5	5.2	5.4	6.5	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.4	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Netherlands source of financing													
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
28	UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.7		3.7	4.2	9.5	6.0	6.6	12.0	6.0	6.6	12.1	-0.6	-0.1	4.8
	SD	3.9		3.9	5.9	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.6	6.1	4.5

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	11.8	RE	11.8	11.8	13.4	12.5	12.5	14.2	12.5	12.5	14.2	10.4	10.4	12.0	
	2 Belgium	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	3 Bulgaria	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	4 Croatia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	5 Cyprus	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	6 Czech Republic	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	8 Estonia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	9 Finland	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	10 France	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	11 Germany	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	12 Greece	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	13 Hungary	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	14 Ireland	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	15 Italy	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	16 Latvia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	17 Lithuania	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	18 Luxembourg	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	19 Malta	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	20 Netherlands	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	21 Poland	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	22 Portugal	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	23 Romania	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	24 Slovakia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	25 Slovenia	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	26 Spain	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	28 UK	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	29 USA	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
	Mean	4.9		4.9	4.9	6.1	5.5	5.5	6.7	5.5	5.5	6.7	3.9	3.9	5.1	
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
Sweden	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	46.2	RE	46.2	46.2	52.0	48.9	48.9	54.6	48.9	48.9	54.6	41.4	41.4	47.1		
2 Belgium	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
3 Bulgaria	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
4 Croatia	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
5 Cyprus	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
6 Czech Republic	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
7 Denmark	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
8 Estonia	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
9 Finland	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
10 France	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
11 Germany	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
12 Greece	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
13 Hungary	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
14 Ireland	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
15 Italy	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
16 Latvia	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
17 Lithuania	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
18 Luxembourg	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
19 Malta	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
20 Netherlands	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
21 Poland	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
22 Portugal	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
23 Romania	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
24 Slovakia	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
25 Slovenia	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
26 Spain	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
28 UK	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
29 USA	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9		
Mean	3.6		3.6	3.6	9.4	6.3	6.3	12.0	6.3	6.3	12.0	-1.2	-1.2	4.5		
SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2		

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
2	Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
3	Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
6	Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
7	Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
8	Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
11	Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
12	Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
13	Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
14	Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
15	Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
16	Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
17	Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
18	Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
19	Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
20	Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
21	Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
22	Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
23	Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
24	Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
25	Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
26	Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
28	UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.1	6.0	6.6	12.3	-0.7	-0.1	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.7	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	11.8	RE	11.8	11.8	13.3	12.5	12.5	14.0	12.5	12.5	14.0	10.5	10.5	12.0
2	Belgium	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
3	Bulgaria	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
4	Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
5	Cyprus	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
6	Czech Republic	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
7	Denmark	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
8	Estonia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
9	Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
10	France	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
11	Germany	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
12	Greece	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
13	Hungary	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
14	Ireland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
15	Italy	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
16	Latvia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
17	Lithuania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
18	Luxembourg	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
19	Malta	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
20	Netherlands	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
21	Poland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
22	Portugal	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
23	Romania	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
24	Slovakia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
25	Slovenia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
26	Spain	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
27	Sweden	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
29	USA	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	Mean	4.9		4.9	4.9	6.1	5.5	5.5	6.6	5.5	5.5	6.6	4.0	4.0	5.1
	SD	1.3		1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	46.4	RE	46.4	46.4	51.6	48.9	48.9	54.1	48.9	48.9	54.1	41.9	41.9	47.1
	2 Belgium	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	3 Bulgaria	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	6 Czech Republic	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	7 Denmark	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	8 Estonia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	11 Germany	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	12 Greece	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	13 Hungary	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	14 Ireland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	15 Italy	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	16 Latvia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	17 Lithuania	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	18 Luxembourg	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	19 Malta	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	20 Netherlands	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	21 Poland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	22 Portugal	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	23 Romania	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	24 Slovakia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	25 Slovenia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	26 Spain	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	27 Sweden	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	29 USA	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	Mean	3.8		3.8	3.8	9.0	6.3	6.3	11.5	6.3	6.3	11.5	-0.7	-0.7	4.5
	SD	8.2		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2

IP-box Netherlands - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8
	3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8
	4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7
	6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8
	7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8
	8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9
	9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8
	10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8
	11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1
	12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8
	13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8
	15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8
	16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8
	18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8
	19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8
	20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8
	21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8
	22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8
	23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8
	24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8
	25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8
	26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6
	27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8
	29 USA	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5
	Mean	4.7		4.7	4.8	6.0	5.2	5.4	6.5	5.2	5.4	6.6	3.7	3.9	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
2	Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
3	Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
4	Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
5	Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
6	Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
7	Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
8	Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
9	Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
10	France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
11	Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
12	Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
13	Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
14	Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
15	Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
16	Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
17	Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
18	Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
19	Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
20	Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
21	Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
22	Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
23	Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
24	Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
25	Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
26	Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
27	Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
29	USA	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	3.6		3.6	4.2	9.6	6.0	6.6	12.1	6.0	6.6	12.3	-0.7	-0.2	4.8
	SD	4.0		4.0	6.0	5.2	4.2	6.3	5.9	4.3	6.3	5.9	4.7	6.2	4.4

**IP-box Netherlands - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Netherlands source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
USA																
	1 Austria	10.6	RE	10.6	15.2	15.2	12.5	17.1	17.1	12.5	17.1	17.1	7.0	11.6	11.6	
	2 Belgium	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	3 Bulgaria	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	4 Croatia	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	5 Cyprus	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	6 Czech Republic	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	7 Denmark	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	8 Estonia	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	9 Finland	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	10 France	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	11 Germany	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	12 Greece	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	13 Hungary	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	14 Ireland	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	15 Italy	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	16 Latvia	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	17 Lithuania	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	18 Luxembourg	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	19 Malta	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	20 Netherlands	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	21 Poland	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	22 Portugal	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	23 Romania	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	24 Slovakia	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	25 Slovenia	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	26 Spain	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	27 Sweden	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	28 UK	3.8	RE	3.8	7.2	7.2	5.2	8.6	8.6	5.2	8.6	8.6	1.1	4.5	4.5	
	Mean	4.0		4.0	7.4	7.4	5.5	8.9	8.9	5.5	8.9	8.9	1.3	4.8	4.8	
	SD	1.3		1.3	1.5	1.5	1.4	1.6	1.6	1.4	1.6	1.6	1.1	1.3	1.3	

IP-box Netherlands - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	52.5	RE	52.5	63.5	63.5	57.1	68.1	68.1	57.1	68.1	68.1	43.9	54.9	54.9
	2 Belgium	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	3 Bulgaria	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	4 Croatia	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	5 Cyprus	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	6 Czech Republic	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	7 Denmark	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	8 Estonia	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	9 Finland	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	10 France	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	11 Germany	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	12 Greece	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	13 Hungary	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	14 Ireland	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	15 Italy	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	16 Latvia	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	17 Lithuania	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	18 Luxembourg	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	19 Malta	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	20 Netherlands	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	21 Poland	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	22 Portugal	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	23 Romania	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	24 Slovakia	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	25 Slovenia	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	26 Spain	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	27 Sweden	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	28 UK	22.3	RE	22.3	33.3	33.3	26.9	37.9	37.9	26.9	37.9	37.9	13.7	24.7	24.7
	Mean	23.4		23.4	34.3	34.3	28.0	39.0	39.0	28.0	39.0	39.0	14.8	25.8	25.8
	SD	5.6		5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6

**IP-box Netherlands - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
2 Belgium	4.3	RE	4.3	4.4	6.1	5.2	5.3	6.8	5.2	5.3	6.8	2.7	2.8	4.8	
3 Bulgaria	4.9	RE	4.9	4.9	5.3	5.2	5.2	5.6	5.2	5.2	5.6	4.5	4.5	4.8	
4 Croatia	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
5 Cyprus	4.9	RE	4.9	4.9	5.7	5.2	5.2	5.7	5.2	5.2	5.7	4.3	4.3	5.7	
6 Czech Republic	5.2	RE	5.2	5.2	5.7	5.2	5.2	6.2	5.2	5.2	6.2	5.2	5.2	4.8	
7 Denmark	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.6	5.2	5.2	6.6	3.5	3.5	4.8	
8 Estonia	5.0	DE	5.2	5.2	5.0	5.2	5.2	4.9	5.2	5.2	6.2	5.2	5.2	4.9	
9 Finland	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
10 France	4.3	RE	4.3	4.4	6.6	5.2	5.3	7.5	5.6	5.7	7.9	2.4	2.6	4.8	
11 Germany	4.5	RE	4.5	4.6	6.4	5.2	5.3	7.1	5.2	5.3	7.1	3.2	3.3	5.1	
12 Greece	5.2	RE	5.2	5.2	6.2	5.2	5.2	7.0	5.2	5.2	7.0	5.2	5.2	4.8	
13 Hungary	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
14 Ireland	4.8	RE	4.8	5.5	6.5	5.2	5.8	6.8	5.2	5.8	6.8	4.2	4.8	5.8	
15 Italy	4.5	RE	4.5	4.6	5.3	5.2	5.3	5.6	5.2	5.3	5.6	3.1	3.2	4.8	
16 Latvia	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
17 Lithuania	4.8	RE	4.8	4.8	5.5	5.2	5.2	5.9	5.2	5.2	5.9	4.1	4.1	4.8	
18 Luxembourg	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.1	3.1	4.8	
19 Malta	4.3	RE	4.3	4.3	6.5	5.2	5.2	7.4	5.2	5.2	7.4	2.6	2.6	4.8	
20 Netherlands	4.6	RE	4.6	4.6	6.0	5.2	5.2	6.7	5.2	5.2	6.7	3.4	3.4	4.8	
21 Poland	4.7	RE	4.7	4.7	5.7	5.2	5.2	6.2	5.2	5.2	6.2	3.8	3.8	4.8	
22 Portugal	4.4	RE	4.4	4.4	6.2	5.2	5.2	7.0	5.2	5.2	7.0	3.0	3.0	4.8	
23 Romania	5.2	RE	5.2	5.2	5.6	5.2	5.2	6.0	5.2	5.2	6.0	5.2	5.2	4.8	
24 Slovakia	5.2	RE	5.2	5.2	5.9	5.2	5.2	6.4	5.2	5.2	6.4	5.2	5.2	4.8	
25 Slovenia	4.8	RE	4.8	4.8	5.6	5.2	5.3	6.1	5.2	5.3	6.1	3.9	4.0	4.8	
26 Spain	4.5	RE	4.5	4.5	7.0	5.2	5.2	7.7	5.2	5.2	7.7	3.1	3.1	5.6	
27 Sweden	4.6	RE	4.6	4.6	5.9	5.2	5.2	6.4	5.2	5.2	6.4	3.6	3.6	4.8	
28 UK	4.7	RE	4.7	4.7	5.8	5.2	5.2	6.3	5.2	5.2	6.3	3.7	3.7	4.8	
Mean	4.7		4.7	4.8	5.9	5.2	5.2	6.4	5.2	5.2	6.5	3.8	3.9	4.9	
SD	0.3		0.3	0.3	0.4	0.0	0.1	0.6	0.1	0.1	0.6	0.8	0.8	0.3	

IP-box Netherlands - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Netherlands source of financing													
USA		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	2 Belgium	1.7	RE	1.7	2.3	10.1	5.9	6.5	13.3	5.9	6.5	13.3	-6.0	-5.4	4.2
	3 Bulgaria	3.5	RE	3.5	3.5	5.2	4.7	4.7	6.4	4.7	4.7	6.4	1.2	1.2	2.9
	4 Croatia	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	5 Cyprus	3.2	RE	3.2	3.2	7.3	4.7	4.7	7.3	4.7	4.7	7.3	0.3	0.3	7.3
	6 Czech Republic	4.7	RE	4.7	4.7	7.2	4.7	4.7	9.5	4.7	4.7	9.5	4.7	4.7	2.9
	7 Denmark	1.8	RE	1.8	1.8	8.3	4.7	4.7	11.1	4.7	4.7	11.1	-3.5	-3.5	2.9
	8 Estonia	4.7	RE	4.7	4.7	8.2	4.7	4.7	8.0	4.7	4.7	10.4	4.7	4.7	8.0
	9 Finland	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	10 France	5.0	RE	5.0	5.6	16.0	9.4	10.0	20.3	11.0	11.7	22.0	-3.5	-2.9	7.4
	11 Germany	2.5	RE	2.5	3.0	11.5	5.8	6.3	14.8	5.8	6.3	14.8	-3.7	-3.2	5.4
	12 Greece	4.7	RE	4.7	4.7	9.5	4.7	4.7	13.0	4.7	4.7	13.0	4.7	4.7	2.9
	13 Hungary	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	14 Ireland	8.7	RE	8.7	11.5	15.8	10.2	13.0	17.3	10.2	13.0	17.3	5.9	8.6	13.0
	15 Italy	2.3	RE	2.3	2.7	6.2	5.6	6.1	7.5	5.6	6.1	7.5	-4.0	-3.6	3.8
	16 Latvia	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	17 Lithuania	2.8	RE	2.8	2.8	6.3	4.7	4.7	8.2	4.7	4.7	8.2	-0.5	-0.5	2.9
	18 Luxembourg	1.1	RE	1.1	1.1	9.5	4.7	4.7	13.1	4.7	4.7	13.1	-5.5	-5.5	2.9
	19 Malta	0.4	RE	0.4	0.4	10.9	4.7	4.7	15.1	4.7	4.7	15.1	-7.5	-7.5	2.9
	20 Netherlands	1.6	RE	1.6	1.6	8.6	4.7	4.7	11.6	4.7	4.7	11.6	-4.0	-4.0	2.9
	21 Poland	2.4	RE	2.4	2.4	7.2	4.7	4.7	9.5	4.7	4.7	9.5	-1.9	-1.9	2.9
	22 Portugal	1.1	RE	1.1	1.1	9.6	4.7	4.7	13.2	4.7	4.7	13.2	-5.6	-5.6	2.9
	23 Romania	4.7	RE	4.7	4.7	6.6	4.7	4.7	8.5	4.7	4.7	8.5	4.7	4.7	2.9
	24 Slovakia	4.7	RE	4.7	4.7	7.9	4.7	4.7	10.6	4.7	4.7	10.6	4.7	4.7	2.9
	25 Slovenia	3.2	RE	3.2	3.5	7.4	5.3	5.6	9.5	5.3	5.6	9.5	-0.6	-0.3	3.5
	26 Spain	1.3	RE	1.3	1.3	11.2	4.7	4.7	14.6	4.7	4.7	14.6	-5.1	-5.1	4.8
	27 Sweden	2.1	RE	2.1	2.1	7.8	4.7	4.7	10.4	4.7	4.7	10.4	-2.8	-2.8	2.9
	28 UK	2.2	RE	2.2	2.2	7.5	4.7	4.7	9.9	4.7	4.7	9.9	-2.3	-2.3	2.9
	Mean	2.9		2.9	3.1	8.7	5.2	5.4	11.1	5.2	5.4	11.3	-1.3	-1.1	4.0
	SD	1.7		1.7	2.1	2.5	1.3	1.8	3.2	1.5	2.0	3.3	3.8	3.9	2.3

Annex C1-4-9

IP-box Portugal

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	3 Bulgaria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	4 Croatia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	5 Cyprus	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	6 Czech Republic	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	7 Denmark	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	8 Estonia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	9 Finland	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	10 France	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	11 Germany	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	12 Greece	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	13 Hungary	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	14 Ireland	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	15 Italy	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	16 Latvia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	17 Lithuania	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	18 Luxembourg	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	19 Malta	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	22 Portugal	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	23 Romania	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	24 Slovakia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	25 Slovenia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	26 Spain	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	27 Sweden	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	28 UK	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	29 USA	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	Mean	2.5		2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	3 Bulgaria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	4 Croatia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	5 Cyprus	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	6 Czech Republic	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	7 Denmark	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	8 Estonia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	9 Finland	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	10 France	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	11 Germany	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	12 Greece	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	13 Hungary	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	14 Ireland	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	15 Italy	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	16 Latvia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	17 Lithuania	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	18 Luxembourg	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	19 Malta	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	21 Poland	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	22 Portugal	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	23 Romania	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	24 Slovakia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	25 Slovenia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	26 Spain	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	27 Sweden	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	28 UK	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	29 USA	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	Mean	0.5		2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.2	2.4	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Portugal source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria																
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8	
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2	
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8	
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2	
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2	
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4	
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2	
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6	
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2	
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2	
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2	
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2	
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2	
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2	
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2	
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5	
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3	
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2	
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9	
	Mean	0.8		3.7	4.0	1.2	6.0	6.4	3.7	6.0	6.4	3.8	-0.7	-0.3	-3.6	
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.7	3.6	

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	4 Croatia	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	5 Cyprus	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	6 Czech Republic	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	7 Denmark	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	8 Estonia	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	9 Finland	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	10 France	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	11 Germany	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	12 Greece	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	13 Hungary	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	14 Ireland	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	15 Italy	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	16 Latvia	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	17 Lithuania	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	18 Luxembourg	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	19 Malta	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	20 Netherlands	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	21 Poland	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	22 Portugal	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	23 Romania	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	24 Slovakia	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	25 Slovenia	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	26 Spain	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	27 Sweden	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	28 UK	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	29 USA	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	Mean	2.6		2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium	1 Austria	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	3 Bulgaria	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	4 Croatia	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	5 Cyprus	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	6 Czech Republic	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	7 Denmark	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	8 Estonia	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	9 Finland	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	10 France	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	11 Germany	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	12 Greece	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	13 Hungary	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	14 Ireland	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	15 Italy	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	16 Latvia	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	17 Lithuania	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	18 Luxembourg	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	19 Malta	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	20 Netherlands	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	21 Poland	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	22 Portugal	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	23 Romania	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	24 Slovakia	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	25 Slovenia	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	26 Spain	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	27 Sweden	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	28 UK	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	29 USA	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
		Mean	2.1		2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.2	2.4	3.6	3.7	3.0	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.8	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Belgium		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.7		3.7	4.0	1.1	5.9	6.3	3.6	6.0	6.4	3.8	-0.6	-0.2	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.8	4.7	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	2 Belgium	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	5 Cyprus	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	6 Czech Republic	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	7 Denmark	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	8 Estonia	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	9 Finland	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	10 France	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	11 Germany	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	12 Greece	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	13 Hungary	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	14 Ireland	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	15 Italy	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	16 Latvia	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	17 Lithuania	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	18 Luxembourg	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	19 Malta	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	20 Netherlands	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	21 Poland	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	22 Portugal	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	23 Romania	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	24 Slovakia	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	25 Slovenia	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	26 Spain	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	27 Sweden	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	28 UK	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	29 USA	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	Mean	1.7		3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	2 Belgium	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	4 Croatia	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	5 Cyprus	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	6 Czech Republic	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	7 Denmark	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	8 Estonia	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	9 Finland	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	10 France	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	11 Germany	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	12 Greece	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	13 Hungary	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	14 Ireland	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	15 Italy	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	16 Latvia	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	17 Lithuania	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	18 Luxembourg	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	19 Malta	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	20 Netherlands	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	21 Poland	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	22 Portugal	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	23 Romania	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	24 Slovakia	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	25 Slovenia	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	26 Spain	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	27 Sweden	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	28 UK	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	29 USA	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	Mean	-2.9		3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.4		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.2	2.0	2.1	1.3
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.9		3.6	4.0	1.3	6.0	6.4	3.9	6.0	6.4	4.0	-0.9	-0.5	-3.6
	SD	3.5		2.9	4.3	4.4	3.2	4.7	5.1	3.2	4.7	5.2	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1 Austria	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
2 Belgium	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
5 Cyprus	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
6 Czech Republic	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
7 Denmark	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
8 Estonia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
10 France	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
11 Germany	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
12 Greece	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
13 Hungary	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
14 Ireland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
15 Italy	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
16 Latvia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
17 Lithuania	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
18 Luxembourg	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
19 Malta	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
20 Netherlands	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
21 Poland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
22 Portugal	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
23 Romania	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
24 Slovakia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
25 Slovenia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
26 Spain	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
29 USA	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
Mean	2.3		3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	2 Belgium	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	3 Bulgaria	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	5 Cyprus	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	6 Czech Republic	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	7 Denmark	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	8 Estonia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	10 France	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	11 Germany	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	12 Greece	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	13 Hungary	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	14 Ireland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	15 Italy	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	16 Latvia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	17 Lithuania	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	18 Luxembourg	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	19 Malta	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	20 Netherlands	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	21 Poland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	22 Portugal	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	23 Romania	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	24 Slovakia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	25 Slovenia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	26 Spain	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	27 Sweden	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	29 USA	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	Mean	-0.7		2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.4	3.7	6.0	6.4	3.9	-0.7	-0.4	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	2 Belgium	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	3 Bulgaria	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	4 Croatia	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	7 Denmark	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	8 Estonia	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	9 Finland	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	10 France	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	11 Germany	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	12 Greece	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	13 Hungary	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	14 Ireland	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	15 Italy	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	16 Latvia	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	17 Lithuania	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	18 Luxembourg	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	19 Malta	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	20 Netherlands	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	21 Poland	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	22 Portugal	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	23 Romania	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	24 Slovakia	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	25 Slovenia	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	26 Spain	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	27 Sweden	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	28 UK	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	29 USA	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	Mean	2.2		3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus	1 Austria	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	2 Belgium	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	3 Bulgaria	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	4 Croatia	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	6 Czech Republic	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	7 Denmark	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	8 Estonia	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	9 Finland	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	10 France	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	11 Germany	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	12 Greece	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	13 Hungary	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	14 Ireland	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	15 Italy	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	16 Latvia	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	17 Lithuania	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	18 Luxembourg	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	19 Malta	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	20 Netherlands	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	21 Poland	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	22 Portugal	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	23 Romania	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	24 Slovakia	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	25 Slovenia	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	26 Spain	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	27 Sweden	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	28 UK	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	29 USA	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
		Mean	-0.8		3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.2	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.4	3.8	6.0	6.4	4.0	-0.8	-0.4	-3.7
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.2	3.9	4.8	3.6

IP-box Portugal - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	2 Belgium	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	3 Bulgaria	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	4 Croatia	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	5 Cyprus	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	8 Estonia	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	9 Finland	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	10 France	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	11 Germany	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	12 Greece	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	14 Ireland	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	15 Italy	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	16 Latvia	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	17 Lithuania	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	18 Luxembourg	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	19 Malta	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	20 Netherlands	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	21 Poland	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	22 Portugal	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	23 Romania	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	24 Slovakia	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	25 Slovenia	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	26 Spain	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	27 Sweden	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	28 UK	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	29 USA	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	Mean	2.2		3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
2	Belgium	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
3	Bulgaria	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
4	Croatia	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
5	Cyprus	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
8	Estonia	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
9	Finland	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
10	France	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
11	Germany	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
12	Greece	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
13	Hungary	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
14	Ireland	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
15	Italy	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
16	Latvia	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
17	Lithuania	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
18	Luxembourg	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
19	Malta	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
20	Netherlands	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
21	Poland	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
22	Portugal	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
23	Romania	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
24	Slovakia	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
25	Slovenia	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
26	Spain	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
27	Sweden	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
28	UK	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
29	USA	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
	Mean	-0.9		5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	1.9	2.0	1.3
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.8	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.5	3.9	1.2	6.0	6.4	3.8	6.0	6.4	3.9	-1.0	-0.6	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.8	4.7	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	2 Belgium	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	3 Bulgaria	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	4 Croatia	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	5 Cyprus	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	6 Czech Republic	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	9 Finland	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	10 France	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	11 Germany	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	12 Greece	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	13 Hungary	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	14 Ireland	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	15 Italy	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	16 Latvia	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	17 Lithuania	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	18 Luxembourg	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	19 Malta	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	20 Netherlands	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	21 Poland	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	22 Portugal	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	23 Romania	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	24 Slovakia	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	25 Slovenia	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	26 Spain	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	27 Sweden	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	28 UK	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	29 USA	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	Mean	2.4		2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	2 Belgium	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	3 Bulgaria	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	4 Croatia	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	5 Cyprus	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	6 Czech Republic	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	8 Estonia	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	9 Finland	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	10 France	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	11 Germany	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	12 Greece	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	13 Hungary	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	14 Ireland	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	15 Italy	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	16 Latvia	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	17 Lithuania	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	18 Luxembourg	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	19 Malta	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	20 Netherlands	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	21 Poland	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	22 Portugal	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	23 Romania	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	24 Slovakia	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	25 Slovenia	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	26 Spain	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	27 Sweden	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	28 UK	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	29 USA	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	Mean	0.1		2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Denmark		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.7	4.0	1.2	6.0	6.4	3.7	6.0	6.4	3.8	-0.7	-0.3	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

IP-box Portugal - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	2 Belgium	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	3 Bulgaria	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	4 Croatia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	5 Cyprus	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	6 Czech Republic	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	7 Denmark	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	10 France	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	11 Germany	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	12 Greece	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	13 Hungary	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	14 Ireland	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	15 Italy	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	16 Latvia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	17 Lithuania	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	18 Luxembourg	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	19 Malta	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	20 Netherlands	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	21 Poland	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	22 Portugal	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	23 Romania	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	24 Slovakia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	25 Slovenia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	26 Spain	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	27 Sweden	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	28 UK	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	29 USA	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	Mean	1.8		3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	2 Belgium	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	3 Bulgaria	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	4 Croatia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	5 Cyprus	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	6 Czech Republic	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	7 Denmark	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	9 Finland	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	10 France	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	11 Germany	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	12 Greece	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	13 Hungary	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	14 Ireland	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	15 Italy	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	16 Latvia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	17 Lithuania	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	18 Luxembourg	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	19 Malta	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	20 Netherlands	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	21 Poland	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	22 Portugal	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	23 Romania	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	24 Slovakia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	25 Slovenia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	26 Spain	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	27 Sweden	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	28 UK	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	29 USA	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	Mean	0.7		5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

Estonia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.4		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	1.9	2.0	1.3
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.8	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Portugal source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8	
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2	
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8	
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2	
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2	
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2	
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6	
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2	
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2	
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2	
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2	
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2	
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2	
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2	
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5	
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3	
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2	
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9	
	Mean	0.7		3.5	3.9	1.1	6.0	6.4	3.8	6.0	6.4	3.9	-1.0	-0.6	-3.8	
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.8	4.7	3.5	

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	2 Belgium	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	6 Czech Republic	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	7 Denmark	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	8 Estonia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	11 Germany	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	12 Greece	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	13 Hungary	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	14 Ireland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	15 Italy	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	16 Latvia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	17 Lithuania	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	18 Luxembourg	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	19 Malta	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	20 Netherlands	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	21 Poland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	22 Portugal	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	23 Romania	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	24 Slovakia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	25 Slovenia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	26 Spain	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	Mean	2.3		3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland	1 Austria	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	2 Belgium	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	3 Bulgaria	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	5 Cyprus	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	6 Czech Republic	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	7 Denmark	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	8 Estonia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	10 France	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	11 Germany	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	12 Greece	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	13 Hungary	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	14 Ireland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	15 Italy	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	16 Latvia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	17 Lithuania	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	18 Luxembourg	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	19 Malta	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	20 Netherlands	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	21 Poland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	22 Portugal	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	23 Romania	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	24 Slovakia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	25 Slovenia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	26 Spain	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	27 Sweden	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	29 USA	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
		Mean	-0.7		2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

Finland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.4	3.7	6.0	6.4	3.9	-0.7	-0.4	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	2 Belgium	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	3 Bulgaria	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	4 Croatia	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	5 Cyprus	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	6 Czech Republic	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	7 Denmark	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	8 Estonia	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	9 Finland	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	12 Greece	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	13 Hungary	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	14 Ireland	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	15 Italy	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	16 Latvia	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	17 Lithuania	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	18 Luxembourg	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	19 Malta	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	20 Netherlands	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	21 Poland	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	22 Portugal	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	23 Romania	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	24 Slovakia	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	25 Slovenia	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	26 Spain	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	27 Sweden	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	28 UK	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	29 USA	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	Mean	2.6		2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	2 Belgium	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	3 Bulgaria	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	4 Croatia	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	5 Cyprus	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	6 Czech Republic	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	7 Denmark	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	8 Estonia	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	9 Finland	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	11 Germany	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	12 Greece	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	13 Hungary	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	14 Ireland	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	15 Italy	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	16 Latvia	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	17 Lithuania	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	18 Luxembourg	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	19 Malta	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	20 Netherlands	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	21 Poland	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	22 Portugal	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	23 Romania	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	24 Slovakia	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	25 Slovenia	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	26 Spain	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	27 Sweden	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	28 UK	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	29 USA	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	Mean	5.4		5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

France		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.2	2.4	3.6	3.7	3.0	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.7	0.0	0.5	0.7	1.0	0.8	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Portugal source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8	
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2	
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8	
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2	
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2	
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4	
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6	
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2	
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2	
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2	
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2	
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2	
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2	
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2	
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5	
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3	
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2	
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9	
	Mean	0.6		3.5	3.9	0.9	5.8	6.2	3.4	5.8	6.2	3.4	-0.7	-0.3	-3.8	
	SD	3.5		2.9	4.3	4.3	3.1	4.6	4.9	3.1	4.6	4.9	3.9	4.8	3.5	

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	2 Belgium	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	3 Bulgaria	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	4 Croatia	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	5 Cyprus	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	6 Czech Republic	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	7 Denmark	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	8 Estonia	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	9 Finland	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	10 France	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	13 Hungary	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	14 Ireland	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	15 Italy	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	16 Latvia	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	17 Lithuania	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	18 Luxembourg	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	19 Malta	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	20 Netherlands	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	21 Poland	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	22 Portugal	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	23 Romania	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	24 Slovakia	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	25 Slovenia	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	26 Spain	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	27 Sweden	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	28 UK	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	29 USA	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	Mean	2.8		2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	2 Belgium	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	3 Bulgaria	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	4 Croatia	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	5 Cyprus	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	6 Czech Republic	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	7 Denmark	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	8 Estonia	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	9 Finland	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	10 France	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	12 Greece	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	13 Hungary	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	14 Ireland	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	15 Italy	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	16 Latvia	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	17 Lithuania	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	18 Luxembourg	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	19 Malta	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	20 Netherlands	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	21 Poland	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	22 Portugal	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	23 Romania	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	24 Slovakia	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	25 Slovenia	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	26 Spain	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	27 Sweden	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	28 UK	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	29 USA	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	Mean	2.9		2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.4	3.6	3.7	3.0	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.7		3.6	4.0	1.0	5.9	6.3	3.6	6.0	6.4	3.7	-0.7	-0.3	-3.7
	SD	3.5		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	2 Belgium	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	3 Bulgaria	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	4 Croatia	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	5 Cyprus	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	6 Czech Republic	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	7 Denmark	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	8 Estonia	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	9 Finland	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	10 France	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	11 Germany	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	13 Hungary	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	14 Ireland	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	15 Italy	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	16 Latvia	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	17 Lithuania	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	18 Luxembourg	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	19 Malta	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	20 Netherlands	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	21 Poland	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	22 Portugal	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	23 Romania	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	24 Slovakia	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	25 Slovenia	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	26 Spain	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	27 Sweden	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	28 UK	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	29 USA	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	Mean	2.7		3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	2 Belgium	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	3 Bulgaria	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	4 Croatia	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	5 Cyprus	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	6 Czech Republic	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	7 Denmark	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	8 Estonia	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	9 Finland	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	10 France	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	11 Germany	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	13 Hungary	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	14 Ireland	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	15 Italy	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	16 Latvia	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	17 Lithuania	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	18 Luxembourg	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	19 Malta	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	20 Netherlands	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	21 Poland	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	22 Portugal	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	23 Romania	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	24 Slovakia	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	25 Slovenia	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	26 Spain	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	27 Sweden	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	28 UK	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	29 USA	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	Mean	1.4		5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.4	3.6	3.7	3.0	3.6	3.7	3.1	1.9	2.0	1.3
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.8	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.7		3.5	3.9	1.1	6.0	6.4	3.6	6.0	6.4	3.8	-1.0	-0.6	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.8	4.7	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
2	Belgium	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
3	Bulgaria	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
4	Croatia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
6	Czech Republic	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
7	Denmark	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
8	Estonia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
9	Finland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
10	France	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
11	Germany	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
12	Greece	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
15	Italy	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
16	Latvia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
17	Lithuania	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
18	Luxembourg	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
19	Malta	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
20	Netherlands	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
23	Romania	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
24	Slovakia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
25	Slovenia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
26	Spain	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
27	Sweden	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
28	UK	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
29	USA	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	Mean	2.2		3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
2	Belgium	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
3	Bulgaria	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
4	Croatia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
5	Cyprus	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
6	Czech Republic	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
7	Denmark	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
8	Estonia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
9	Finland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
10	France	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
11	Germany	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
12	Greece	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
15	Italy	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
16	Latvia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
17	Lithuania	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
18	Luxembourg	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
19	Malta	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
20	Netherlands	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
23	Romania	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
24	Slovakia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
25	Slovenia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
26	Spain	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
27	Sweden	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
28	UK	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
29	USA	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	Mean	-0.9		2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.4	3.8	6.0	6.4	3.9	-0.8	-0.4	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

Ireland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
2	Belgium	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
3	Bulgaria	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
4	Croatia	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
5	Cyprus	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
6	Czech Republic	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
7	Denmark	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
8	Estonia	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
9	Finland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
10	France	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
11	Germany	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
12	Greece	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
13	Hungary	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
16	Latvia	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
17	Lithuania	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
18	Luxembourg	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
19	Malta	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
20	Netherlands	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
21	Poland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
22	Portugal	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
23	Romania	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
24	Slovakia	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
25	Slovenia	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
26	Spain	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
27	Sweden	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
28	UK	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
29	USA	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	Mean	2.9		3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

Ireland	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	SUBSPB Portugal source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
1 Austria	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
2 Belgium	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
3 Bulgaria	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
4 Croatia	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
5 Cyprus	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
6 Czech Republic	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
7 Denmark	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
8 Estonia	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
9 Finland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
10 France	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
11 Germany	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
12 Greece	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
13 Hungary	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
15 Italy	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
16 Latvia	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
17 Lithuania	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
18 Luxembourg	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
19 Malta	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
20 Netherlands	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
21 Poland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
22 Portugal	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
23 Romania	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
24 Slovakia	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
25 Slovenia	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
26 Spain	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
27 Sweden	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
28 UK	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
29 USA	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
Mean	2.0		3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.4	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Portugal source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8	
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2	
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8	
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2	
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2	
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4	
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2	
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6	
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2	
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2	
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2	
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2	
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2	
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2	
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2	
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5	
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3	
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2	
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9	
	Mean	0.7		3.6	4.0	1.1	6.0	6.4	3.7	6.0	6.4	3.8	-0.8	-0.4	-3.7	
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6	

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
2	Belgium	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
3	Bulgaria	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
4	Croatia	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
5	Cyprus	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
6	Czech Republic	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
7	Denmark	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
8	Estonia	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
9	Finland	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
10	France	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
11	Germany	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
12	Greece	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
13	Hungary	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
14	Ireland	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
17	Lithuania	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
18	Luxembourg	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
19	Malta	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
20	Netherlands	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
21	Poland	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
22	Portugal	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
23	Romania	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
24	Slovakia	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
25	Slovenia	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
26	Spain	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
27	Sweden	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
28	UK	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
29	USA	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	Mean	1.7		2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	2 Belgium	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	3 Bulgaria	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	4 Croatia	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	5 Cyprus	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	6 Czech Republic	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	7 Denmark	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	8 Estonia	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	9 Finland	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	10 France	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	11 Germany	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	12 Greece	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	13 Hungary	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	14 Ireland	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	16 Latvia	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	17 Lithuania	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	18 Luxembourg	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	19 Malta	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	20 Netherlands	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	21 Poland	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	22 Portugal	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	23 Romania	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	24 Slovakia	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	25 Slovenia	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	26 Spain	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	27 Sweden	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	28 UK	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	29 USA	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	Mean	-1.8		2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
		Mean	2.4		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.2	2.0	2.1
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Italy		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Portugal source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8	
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2	
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8	
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2	
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2	
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4	
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2	
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6	
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2	
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2	
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2	
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2	
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2	
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2	
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5	
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3	
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2	
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9	
	Mean	0.8		3.6	4.0	1.2	5.9	6.3	3.8	6.0	6.4	4.0	-0.7	-0.3	-3.6	
	SD	3.5		2.9	4.3	4.4	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6	

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	2 Belgium	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	3 Bulgaria	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	4 Croatia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	5 Cyprus	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	6 Czech Republic	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	7 Denmark	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	8 Estonia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	9 Finland	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	10 France	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	11 Germany	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	12 Greece	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	13 Hungary	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	14 Ireland	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	15 Italy	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	19 Malta	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	20 Netherlands	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	21 Poland	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	22 Portugal	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	23 Romania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	24 Slovakia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	25 Slovenia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	26 Spain	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	27 Sweden	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	28 UK	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	29 USA	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	Mean	2.0		3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	2 Belgium	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	3 Bulgaria	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	4 Croatia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	5 Cyprus	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	6 Czech Republic	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	7 Denmark	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	8 Estonia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	9 Finland	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	10 France	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	11 Germany	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	12 Greece	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	13 Hungary	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	14 Ireland	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	15 Italy	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	18 Luxembourg	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	19 Malta	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	20 Netherlands	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	21 Poland	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	22 Portugal	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	23 Romania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	24 Slovakia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	25 Slovenia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	26 Spain	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	27 Sweden	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	28 UK	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	29 USA	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	Mean	-1.8		3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.4	3.8	6.0	6.4	4.0	-0.8	-0.4	-3.6
	SD	3.5		2.9	4.3	4.4	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

IP-box Portugal - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	2 Belgium	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	3 Bulgaria	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	4 Croatia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	5 Cyprus	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	6 Czech Republic	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	7 Denmark	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	8 Estonia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	9 Finland	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	10 France	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	11 Germany	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	12 Greece	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	13 Hungary	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	14 Ireland	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	15 Italy	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	19 Malta	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	20 Netherlands	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	21 Poland	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	22 Portugal	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	23 Romania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	24 Slovakia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	25 Slovenia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	26 Spain	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	27 Sweden	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	28 UK	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	29 USA	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	Mean	2.0		3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Portugal - investment in intangible
EATR for outbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
2	Belgium	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
3	Bulgaria	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
4	Croatia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
5	Cyprus	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
6	Czech Republic	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
7	Denmark	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
8	Estonia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
9	Finland	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
10	France	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
11	Germany	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
12	Greece	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
13	Hungary	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
14	Ireland	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
15	Italy	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
19	Malta	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
20	Netherlands	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
21	Poland	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
22	Portugal	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
23	Romania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
24	Slovakia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
25	Slovenia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
26	Spain	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
27	Sweden	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
28	UK	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
29	USA	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	Mean	-1.8		3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.4	3.8	6.0	6.4	4.0	-0.8	-0.4	-3.6
	SD	3.5		2.9	4.3	4.4	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	2 Belgium	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	3 Bulgaria	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	4 Croatia	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	5 Cyprus	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	6 Czech Republic	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	7 Denmark	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	8 Estonia	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	9 Finland	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	10 France	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	11 Germany	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	12 Greece	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	13 Hungary	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	14 Ireland	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	15 Italy	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	16 Latvia	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	17 Lithuania	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	20 Netherlands	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	21 Poland	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	22 Portugal	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	24 Slovakia	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	25 Slovenia	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	26 Spain	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	27 Sweden	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	28 UK	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	29 USA	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	Mean	2.7		2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	2 Belgium	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	3 Bulgaria	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	4 Croatia	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	5 Cyprus	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	6 Czech Republic	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	7 Denmark	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	8 Estonia	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	9 Finland	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	10 France	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	11 Germany	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	12 Greece	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	13 Hungary	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	14 Ireland	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	15 Italy	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	16 Latvia	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	17 Lithuania	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	19 Malta	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	20 Netherlands	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	21 Poland	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	22 Portugal	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	23 Romania	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	24 Slovakia	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	25 Slovenia	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	26 Spain	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	27 Sweden	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	28 UK	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	29 USA	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	Mean	1.4		1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.2	2.4	3.6	3.7	3.0	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Portugal source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg																
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8	
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2	
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8	
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2	
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2	
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4	
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2	
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6	
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2	
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2	
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2	
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2	
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2	
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2	
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5	
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3	
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2	
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9	
	Mean	0.7		3.7	4.1	1.1	6.0	6.4	3.6	6.0	6.4	3.8	-0.6	-0.2	-3.6	
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.7	3.6	

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	2 Belgium	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	3 Bulgaria	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	4 Croatia	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	5 Cyprus	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	6 Czech Republic	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	7 Denmark	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	8 Estonia	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	9 Finland	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	10 France	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	11 Germany	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	12 Greece	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	13 Hungary	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	14 Ireland	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	15 Italy	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	16 Latvia	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	17 Lithuania	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	18 Luxembourg	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	21 Poland	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	22 Portugal	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	23 Romania	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	24 Slovakia	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	25 Slovenia	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	26 Spain	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	27 Sweden	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	28 UK	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	29 USA	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	Mean	2.6		2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	2 Belgium	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	3 Bulgaria	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	4 Croatia	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	5 Cyprus	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	6 Czech Republic	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	7 Denmark	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	8 Estonia	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	9 Finland	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	10 France	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	11 Germany	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	12 Greece	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	13 Hungary	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	14 Ireland	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	15 Italy	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	16 Latvia	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	17 Lithuania	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	18 Luxembourg	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	20 Netherlands	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	21 Poland	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	22 Portugal	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	23 Romania	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	24 Slovakia	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	25 Slovenia	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	26 Spain	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	27 Sweden	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	28 UK	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	29 USA	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	Mean	0.8		0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.2	2.4	3.6	3.7	3.0	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.8	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Portugal source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8	
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2	
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8	
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2	
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2	
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4	
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2	
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6	
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2	
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2	
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2	
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2	
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2	
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2	
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5	
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3	
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2	
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9	
	Mean	0.7		3.7	4.1	1.1	6.0	6.4	3.6	6.0	6.4	3.7	-0.6	-0.2	-3.6	
	SD	3.6		2.8	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.7	4.6	3.6	

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	3 Bulgaria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	4 Croatia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	5 Cyprus	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	6 Czech Republic	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	7 Denmark	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	8 Estonia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	9 Finland	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	10 France	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	11 Germany	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	12 Greece	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	13 Hungary	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	14 Ireland	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	15 Italy	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	16 Latvia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	17 Lithuania	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	18 Luxembourg	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	19 Malta	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	22 Portugal	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	23 Romania	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	24 Slovakia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	25 Slovenia	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	26 Spain	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	27 Sweden	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	28 UK	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	29 USA	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	Mean	2.5		2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	2 Belgium	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	3 Bulgaria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	4 Croatia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	5 Cyprus	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	6 Czech Republic	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	7 Denmark	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	8 Estonia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	9 Finland	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	10 France	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	11 Germany	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	12 Greece	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	13 Hungary	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	14 Ireland	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	15 Italy	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	16 Latvia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	17 Lithuania	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	18 Luxembourg	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	19 Malta	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	21 Poland	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	22 Portugal	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	23 Romania	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	24 Slovakia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	25 Slovenia	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	26 Spain	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	27 Sweden	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	28 UK	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	29 USA	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	Mean	0.5		2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.2	2.4	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Portugal source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Netherlands																
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2	
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8	
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2	
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8	
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2	
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2	
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4	
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2	
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6	
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2	
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8	
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2	
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2	
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2	
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2	
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2	
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2	
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2	
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2	
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5	
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3	
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2	
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2	
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9	
	Mean	0.8		3.7	4.0	1.2	6.0	6.4	3.7	6.0	6.4	3.8	-0.7	-0.3	-3.6	
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.7	3.6	

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
2	Belgium	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
3	Bulgaria	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
4	Croatia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
6	Czech Republic	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
7	Denmark	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
8	Estonia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
9	Finland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
10	France	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
11	Germany	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
12	Greece	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
15	Italy	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
16	Latvia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
17	Lithuania	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
18	Luxembourg	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
19	Malta	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
20	Netherlands	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
23	Romania	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
24	Slovakia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
25	Slovenia	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
26	Spain	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
27	Sweden	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
28	UK	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
29	USA	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	Mean	2.2		3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
2	Belgium	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
3	Bulgaria	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
4	Croatia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
5	Cyprus	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
6	Czech Republic	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
7	Denmark	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
8	Estonia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
9	Finland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
10	France	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
11	Germany	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
12	Greece	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
15	Italy	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
16	Latvia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
17	Lithuania	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
18	Luxembourg	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
19	Malta	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
20	Netherlands	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
23	Romania	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
24	Slovakia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
25	Slovenia	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
26	Spain	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
27	Sweden	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
28	UK	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
29	USA	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	Mean	-0.9		2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.4	3.8	6.0	6.4	3.9	-0.8	-0.4	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
2	Belgium	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
3	Bulgaria	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
4	Croatia	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
5	Cyprus	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
6	Czech Republic	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
7	Denmark	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
8	Estonia	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
9	Finland	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
10	France	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
11	Germany	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
12	Greece	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
13	Hungary	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
14	Ireland	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
15	Italy	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
16	Latvia	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
17	Lithuania	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
18	Luxembourg	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
20	Netherlands	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
21	Poland	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
24	Slovakia	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
25	Slovenia	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
26	Spain	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
27	Sweden	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
28	UK	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
29	USA	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	Mean	2.8		2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
2	Belgium	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
3	Bulgaria	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
4	Croatia	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
5	Cyprus	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
6	Czech Republic	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
7	Denmark	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
8	Estonia	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
9	Finland	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
10	France	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
11	Germany	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
12	Greece	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
13	Hungary	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
14	Ireland	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
15	Italy	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
16	Latvia	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
17	Lithuania	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
18	Luxembourg	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
19	Malta	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
20	Netherlands	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
21	Poland	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
24	Slovakia	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
25	Slovenia	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
26	Spain	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
27	Sweden	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
28	UK	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
29	USA	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
	Mean	1.5		1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.2	2.4	3.6	3.7	3.0	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.7		3.7	4.1	1.1	6.0	6.4	3.6	6.0	6.4	3.8	-0.6	-0.2	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.8	4.7	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	2 Belgium	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	3 Bulgaria	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	4 Croatia	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	5 Cyprus	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	6 Czech Republic	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	7 Denmark	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	8 Estonia	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	9 Finland	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	10 France	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	11 Germany	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	12 Greece	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	13 Hungary	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	14 Ireland	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	15 Italy	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	16 Latvia	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	17 Lithuania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	18 Luxembourg	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	19 Malta	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	20 Netherlands	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	21 Poland	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	22 Portugal	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	25 Slovenia	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	26 Spain	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	27 Sweden	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	28 UK	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	29 USA	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	Mean	2.0		3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	2 Belgium	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	3 Bulgaria	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	4 Croatia	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	5 Cyprus	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	6 Czech Republic	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	7 Denmark	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	8 Estonia	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	9 Finland	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	10 France	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	11 Germany	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	12 Greece	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	13 Hungary	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	14 Ireland	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	15 Italy	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	16 Latvia	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	17 Lithuania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	18 Luxembourg	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	19 Malta	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	20 Netherlands	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	21 Poland	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	22 Portugal	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	24 Slovakia	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	25 Slovenia	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	26 Spain	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	27 Sweden	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	28 UK	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	29 USA	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	Mean	-1.6		5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Portugal source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2	
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2	
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2	
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2	
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2	
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2	
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6	
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2	
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5	
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2	
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2	
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2	
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2	
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2	
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2	
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2	
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2	
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2	
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2	
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2	
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2	
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2	
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1	
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2	
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2	
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9	
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	1.9	2.0	1.3	
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.8	0.3	

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
	27 Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.5	3.9	1.2	6.0	6.4	3.8	6.0	6.4	3.9	-1.0	-0.6	-3.6
	SD	3.5		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.8	4.7	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	2 Belgium	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	3 Bulgaria	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	4 Croatia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	5 Cyprus	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	6 Czech Republic	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	7 Denmark	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	8 Estonia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	9 Finland	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	10 France	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	11 Germany	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	12 Greece	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	13 Hungary	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	14 Ireland	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	15 Italy	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	16 Latvia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	17 Lithuania	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	18 Luxembourg	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	19 Malta	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	20 Netherlands	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	21 Poland	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	22 Portugal	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	23 Romania	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	26 Spain	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	27 Sweden	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	28 UK	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	29 USA	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
		Mean	2.4		3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	2 Belgium	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	3 Bulgaria	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	4 Croatia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	5 Cyprus	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	6 Czech Republic	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	7 Denmark	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	8 Estonia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	9 Finland	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	10 France	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	11 Germany	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	12 Greece	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	13 Hungary	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	14 Ireland	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	15 Italy	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	16 Latvia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	17 Lithuania	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	18 Luxembourg	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	19 Malta	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	20 Netherlands	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	21 Poland	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	22 Portugal	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	23 Romania	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	25 Slovenia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	26 Spain	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	27 Sweden	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	28 UK	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	29 USA	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	Mean	-0.2		5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
		Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	1.9	2.0
	SD	0.3		0.3	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.8	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Slovakia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.5	3.9	1.2	6.0	6.4	3.7	6.0	6.4	3.9	-1.0	-0.6	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.8	4.7	3.6

IP-box Portugal - investment in intangible
CoC for outbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
2	Belgium	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
3	Bulgaria	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
4	Croatia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
5	Cyprus	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
6	Czech Republic	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
7	Denmark	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
8	Estonia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
9	Finland	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
10	France	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
11	Germany	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
12	Greece	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
13	Hungary	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
14	Ireland	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
15	Italy	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
16	Latvia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
17	Lithuania	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
18	Luxembourg	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
19	Malta	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
20	Netherlands	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
21	Poland	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
22	Portugal	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
23	Romania	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
24	Slovakia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
27	Sweden	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
28	UK	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
29	USA	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	Mean	2.1		3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	2 Belgium	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	3 Bulgaria	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	4 Croatia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	5 Cyprus	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	6 Czech Republic	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	7 Denmark	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	8 Estonia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	9 Finland	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	10 France	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	11 Germany	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	12 Greece	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	13 Hungary	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	14 Ireland	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	15 Italy	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	16 Latvia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	17 Lithuania	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	18 Luxembourg	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	19 Malta	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	20 Netherlands	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	21 Poland	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	22 Portugal	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	23 Romania	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	24 Slovakia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	26 Spain	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	27 Sweden	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	28 UK	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	29 USA	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	Mean	-0.7		3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.3	3.8	6.0	6.4	3.9	-0.8	-0.4	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
2	Belgium	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
3	Bulgaria	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
4	Croatia	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
5	Cyprus	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
6	Czech Republic	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
7	Denmark	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
8	Estonia	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
9	Finland	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
10	France	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
11	Germany	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
12	Greece	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
13	Hungary	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
14	Ireland	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
15	Italy	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
16	Latvia	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
17	Lithuania	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
18	Luxembourg	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
19	Malta	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
20	Netherlands	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
21	Poland	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
22	Portugal	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
23	Romania	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
24	Slovakia	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
25	Slovenia	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
28	UK	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
29	USA	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	Mean	2.8		2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
2	Belgium	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
3	Bulgaria	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
4	Croatia	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
5	Cyprus	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
6	Czech Republic	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
7	Denmark	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
8	Estonia	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
9	Finland	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
10	France	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
11	Germany	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
12	Greece	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
13	Hungary	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
14	Ireland	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
15	Italy	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
16	Latvia	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
17	Lithuania	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
18	Luxembourg	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
19	Malta	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
20	Netherlands	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
21	Poland	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
22	Portugal	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
23	Romania	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
24	Slovakia	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
25	Slovenia	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
28	UK	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
29	USA	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
	Mean	1.7		1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
28	UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.2	2.4	3.6	3.7	3.0	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.4	0.0	0.5	0.7	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.7		3.7	4.1	1.1	6.0	6.4	3.6	6.0	6.4	3.7	-0.6	-0.3	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.7	3.6

IP-box Portugal - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	2 Belgium	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	5 Cyprus	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	6 Czech Republic	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	7 Denmark	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	8 Estonia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	10 France	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	11 Germany	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	12 Greece	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	13 Hungary	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	14 Ireland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	15 Italy	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	16 Latvia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	17 Lithuania	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	18 Luxembourg	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	19 Malta	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	20 Netherlands	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	21 Poland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	22 Portugal	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	23 Romania	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	24 Slovakia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	25 Slovenia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	26 Spain	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	29 USA	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	Mean	2.3		3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	2 Belgium	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	3 Bulgaria	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	4 Croatia	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	5 Cyprus	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	6 Czech Republic	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	7 Denmark	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	8 Estonia	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	9 Finland	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	10 France	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	11 Germany	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	12 Greece	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	13 Hungary	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	14 Ireland	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	15 Italy	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	16 Latvia	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	17 Lithuania	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	18 Luxembourg	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	19 Malta	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	20 Netherlands	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	21 Poland	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	22 Portugal	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	23 Romania	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	24 Slovakia	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	25 Slovenia	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	26 Spain	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	28 UK	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	29 USA	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	Mean	-0.3		2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	2 Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
	3 Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	5 Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
	6 Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
	7 Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
	8 Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	10 France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
	11 Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
	12 Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
	13 Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	14 Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
	15 Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
	16 Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	17 Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
	18 Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
	19 Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
	20 Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
	21 Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
	22 Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
	23 Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
	24 Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
	25 Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
	26 Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
	28 UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	29 USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.4	3.7	6.0	6.4	3.9	-0.7	-0.3	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	2 Belgium	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	3 Bulgaria	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	6 Czech Republic	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	7 Denmark	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	8 Estonia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	11 Germany	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	12 Greece	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	13 Hungary	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	14 Ireland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	15 Italy	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	16 Latvia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	17 Lithuania	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	18 Luxembourg	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	19 Malta	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	20 Netherlands	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	21 Poland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	22 Portugal	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	23 Romania	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	24 Slovakia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	25 Slovenia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	26 Spain	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	29 USA	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	Mean	2.3		3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	2 Belgium	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	3 Bulgaria	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	4 Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	5 Cyprus	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	6 Czech Republic	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	7 Denmark	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	8 Estonia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	9 Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	10 France	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	11 Germany	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	12 Greece	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	13 Hungary	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	14 Ireland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	15 Italy	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	16 Latvia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	17 Lithuania	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	18 Luxembourg	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	19 Malta	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	20 Netherlands	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	21 Poland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	22 Portugal	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	23 Romania	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	24 Slovakia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	25 Slovenia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	26 Spain	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	27 Sweden	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	29 USA	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	Mean	-0.7		2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
2	Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
3	Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
4	Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
5	Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
6	Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
7	Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
8	Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
9	Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
10	France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
11	Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
12	Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
13	Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
14	Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
15	Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
16	Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
17	Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
18	Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
19	Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
20	Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
21	Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
22	Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
23	Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
24	Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
25	Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
26	Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
27	Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
29	USA	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.3		3.0	3.1	2.5	3.6	3.7	3.1	3.6	3.7	3.1	2.0	2.1	1.3
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
29	USA	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	0.8		3.6	4.0	1.2	6.0	6.4	3.7	6.0	6.4	3.9	-0.7	-0.4	-3.6
	SD	3.6		2.9	4.3	4.5	3.2	4.7	5.2	3.2	4.7	5.3	3.9	4.8	3.6

**IP-box Portugal - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	2 Belgium	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	3 Bulgaria	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	4 Croatia	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	5 Cyprus	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	6 Czech Republic	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	7 Denmark	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	8 Estonia	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	9 Finland	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	10 France	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	11 Germany	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	12 Greece	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	13 Hungary	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	14 Ireland	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	15 Italy	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	16 Latvia	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	17 Lithuania	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	18 Luxembourg	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	19 Malta	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	20 Netherlands	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	21 Poland	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	22 Portugal	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	23 Romania	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	24 Slovakia	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	25 Slovenia	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	26 Spain	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	27 Sweden	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	28 UK	2.2	RE	2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	Mean	2.2		2.2	4.7	3.5	3.6	6.1	4.9	3.6	6.1	4.9	-0.5	2.1	0.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	2 Belgium	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	3 Bulgaria	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	4 Croatia	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	5 Cyprus	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	6 Czech Republic	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	7 Denmark	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	8 Estonia	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	9 Finland	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	10 France	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	11 Germany	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	12 Greece	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	13 Hungary	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	14 Ireland	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	15 Italy	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	16 Latvia	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	17 Lithuania	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	18 Luxembourg	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	19 Malta	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	20 Netherlands	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	21 Poland	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	22 Portugal	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	23 Romania	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	24 Slovakia	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	25 Slovenia	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	26 Spain	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	27 Sweden	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	28 UK	17.1	RE	17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	Mean	17.1		17.1	25.3	21.4	21.7	30.0	26.0	21.7	30.0	26.0	8.5	16.8	12.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Portugal - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	2 Belgium	2.6	DE	2.6	2.8	2.6	3.6	3.7	3.4	3.6	3.7	3.4	0.8	0.9	1.2
	3 Bulgaria	1.7	DE	3.3	3.3	1.7	3.6	3.6	2.0	3.6	3.6	2.0	2.8	2.8	1.2
	4 Croatia	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	5 Cyprus	2.2	DE	3.2	3.2	2.2	3.6	3.6	2.2	3.6	3.6	2.2	2.6	2.6	2.2
	6 Czech Republic	2.2	DE	3.6	3.6	2.2	3.6	3.6	2.7	3.6	3.6	2.7	3.6	3.6	1.2
	7 Denmark	2.4	DE	2.9	2.9	2.4	3.6	3.6	3.1	3.6	3.6	3.1	1.7	1.7	1.2
	8 Estonia	1.8	DE	3.6	3.6	1.8	3.6	3.6	1.6	3.6	3.6	3.1	3.6	3.6	1.6
	9 Finland	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	10 France	2.6	RE	2.6	2.7	3.3	3.6	3.7	4.3	4.0	4.2	4.7	0.5	0.7	1.2
	11 Germany	2.8	RE	2.8	2.9	3.0	3.6	3.7	3.8	3.6	3.7	3.8	1.3	1.5	1.5
	12 Greece	2.7	DE	3.6	3.6	2.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	1.2
	13 Hungary	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	14 Ireland	2.9	DE	3.2	3.2	2.9	3.6	3.6	3.2	3.6	3.6	3.2	2.6	2.6	2.2
	15 Italy	1.7	DE	2.8	2.9	1.7	3.6	3.7	2.0	3.6	3.7	2.0	1.3	1.4	1.2
	16 Latvia	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	17 Lithuania	2.0	DE	3.2	3.2	2.0	3.6	3.6	2.4	3.6	3.6	2.4	2.4	2.4	1.2
	18 Luxembourg	2.7	DE	2.8	2.8	2.7	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	19 Malta	2.6	RE	2.6	2.6	3.0	3.6	3.6	4.0	3.6	3.6	4.0	0.7	0.7	1.2
	20 Netherlands	2.5	DE	2.9	2.9	2.5	3.6	3.6	3.2	3.6	3.6	3.2	1.6	1.6	1.2
	21 Poland	2.2	DE	3.1	3.1	2.2	3.6	3.6	2.7	3.6	3.6	2.7	2.0	2.0	1.2
	22 Portugal	2.8	RE	2.8	2.8	2.8	3.6	3.6	3.6	3.6	3.6	3.6	1.2	1.2	1.2
	23 Romania	2.0	DE	3.6	3.6	2.0	3.6	3.6	2.5	3.6	3.6	2.5	3.6	3.6	1.2
	24 Slovakia	2.4	DE	3.6	3.6	2.4	3.6	3.6	3.0	3.6	3.6	3.0	3.6	3.6	1.2
	25 Slovenia	2.1	DE	3.1	3.2	2.1	3.6	3.7	2.6	3.6	3.7	2.6	2.2	2.3	1.2
	26 Spain	2.8	RE	2.8	2.8	3.6	3.6	3.6	4.4	3.6	3.6	4.4	1.3	1.3	2.1
	27 Sweden	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.9	3.6	3.6	2.9	1.8	1.8	1.2
	28 UK	2.3	DE	3.0	3.0	2.3	3.6	3.6	2.8	3.6	3.6	2.8	2.0	2.0	1.2
	Mean	2.3		3.1	3.1	2.4	3.6	3.6	3.0	3.6	3.6	3.1	2.1	2.1	1.3
	SD	0.3		0.3	0.3	0.4	0.0	0.0	0.7	0.1	0.1	0.6	0.9	0.9	0.3

IP-box Portugal - investment in intangible
EATR for inbound investment 2015

USA		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Portugal source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
2	Belgium	2.1	DE	2.1	2.7	2.1	6.3	6.9	5.3	6.3	6.9	5.3	-5.6	-5.0	-3.8
3	Bulgaria	-2.9	DE	3.9	3.9	-2.9	5.1	5.1	-1.7	5.1	5.1	-1.7	1.6	1.6	-5.2
4	Croatia	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
5	Cyprus	-0.8	DE	3.6	3.6	-0.8	5.1	5.1	-0.8	5.1	5.1	-0.8	0.7	0.7	-0.8
6	Czech Republic	-0.9	DE	5.1	5.1	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	5.1	5.1	-5.2
7	Denmark	0.1	DE	2.2	2.2	0.1	5.1	5.1	3.0	5.1	5.1	3.0	-3.1	-3.1	-5.2
8	Estonia	0.7	DE	5.1	5.1	0.7	5.1	5.1	0.4	5.1	5.1	2.9	5.1	5.1	0.4
9	Finland	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
10	France	5.4	RE	5.4	6.0	8.4	9.7	10.4	12.7	11.4	12.0	14.4	-3.2	-2.5	-0.2
11	Germany	2.9	RE	2.9	3.4	3.5	6.2	6.7	6.8	6.2	6.7	6.8	-3.3	-2.7	-2.6
12	Greece	1.4	DE	5.1	5.1	1.4	5.1	5.1	4.9	5.1	5.1	4.9	5.1	5.1	-5.2
13	Hungary	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
14	Ireland	2.0	DE	3.6	3.6	2.0	5.1	5.1	3.5	5.1	5.1	3.5	0.7	0.7	-0.8
15	Italy	-1.8	DE	2.7	3.1	-1.8	6.0	6.5	-0.5	6.0	6.5	-0.5	-3.6	-3.2	-4.2
16	Latvia	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
17	Lithuania	-1.8	DE	3.3	3.3	-1.8	5.1	5.1	0.0	5.1	5.1	0.0	-0.1	-0.1	-5.2
18	Luxembourg	1.4	DE	1.5	1.5	1.4	5.1	5.1	5.0	5.1	5.1	5.0	-5.1	-5.1	-5.2
19	Malta	0.8	RE	0.8	0.8	2.7	5.1	5.1	7.0	5.1	5.1	7.0	-7.1	-7.1	-5.2
20	Netherlands	0.5	DE	2.0	2.0	0.5	5.1	5.1	3.5	5.1	5.1	3.5	-3.6	-3.6	-5.2
21	Poland	-0.9	DE	2.8	2.8	-0.9	5.1	5.1	1.4	5.1	5.1	1.4	-1.5	-1.5	-5.2
22	Portugal	1.5	RE	1.5	1.5	1.5	5.1	5.1	5.1	5.1	5.1	5.1	-5.2	-5.2	-5.2
23	Romania	-1.6	DE	5.1	5.1	-1.6	5.1	5.1	0.4	5.1	5.1	0.4	5.1	5.1	-5.2
24	Slovakia	-0.2	DE	5.1	5.1	-0.2	5.1	5.1	2.5	5.1	5.1	2.5	5.1	5.1	-5.2
25	Slovenia	-0.7	DE	3.6	3.9	-0.7	5.7	6.0	1.4	5.7	6.0	1.4	-0.2	0.1	-4.5
26	Spain	1.7	RE	1.7	1.7	3.0	5.1	5.1	6.4	5.1	5.1	6.4	-4.7	-4.7	-3.3
27	Sweden	-0.3	DE	2.5	2.5	-0.3	5.1	5.1	2.3	5.1	5.1	2.3	-2.4	-2.4	-5.2
28	UK	-0.7	DE	2.6	2.6	-0.7	5.1	5.1	1.8	5.1	5.1	1.8	-1.9	-1.9	-5.2
	Mean	0.2		3.1	3.2	0.4	5.4	5.5	2.9	5.4	5.5	3.0	-1.1	-1.0	-4.2
	SD	1.7		1.3	1.3	2.2	0.9	1.1	3.0	1.2	1.4	3.2	3.5	3.5	1.7

Annex C1-4-10

IP-box Spain

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
3	Bulgaria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
4	Croatia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
5	Cyprus	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
6	Czech Republic	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
7	Denmark	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
8	Estonia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
9	Finland	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
10	France	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
11	Germany	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
12	Greece	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
13	Hungary	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
14	Ireland	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
15	Italy	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
16	Latvia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
17	Lithuania	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
18	Luxembourg	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
19	Malta	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
22	Portugal	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
23	Romania	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
24	Slovakia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
25	Slovenia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
26	Spain	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
27	Sweden	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
28	UK	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
29	USA	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	Mean	7.3		7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
3	Bulgaria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
4	Croatia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
5	Cyprus	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
6	Czech Republic	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
7	Denmark	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
8	Estonia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
9	Finland	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
10	France	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
11	Germany	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
12	Greece	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
13	Hungary	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
14	Ireland	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
15	Italy	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
16	Latvia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
17	Lithuania	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
18	Luxembourg	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
19	Malta	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
20	Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
21	Poland	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
22	Portugal	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
23	Romania	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
24	Slovakia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
25	Slovenia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
26	Spain	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
27	Sweden	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
28	UK	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
29	USA	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
	Mean	19.0		19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	SUBSPB Spain source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria															
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5	
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5	
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7	
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5	
7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5	
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8	
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5	
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7	
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5	
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5	
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5	
27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5	
28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6	
SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4	

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Austria	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8		
3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8		
4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2		
6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8		
7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8		
8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9		
9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4		
11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0		
12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8		
13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2		
15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5		
16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8		
19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8		
20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8		
23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8		
24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8		
25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3		
26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7		
27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8		
28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9		
Mean	20.1		20.3	20.7	22.7	22.6	23.0	25.3	22.7	23.1	25.4	16.0	16.3	18.0		
SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.0	2.4		

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
4	Croatia	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
5	Cyprus	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
6	Czech Republic	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
7	Denmark	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
8	Estonia	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
9	Finland	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
10	France	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
11	Germany	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
12	Greece	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
13	Hungary	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
14	Ireland	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
15	Italy	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
16	Latvia	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
17	Lithuania	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
18	Luxembourg	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
19	Malta	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
20	Netherlands	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
21	Poland	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
22	Portugal	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
23	Romania	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
24	Slovakia	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
25	Slovenia	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
26	Spain	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
27	Sweden	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
28	UK	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
29	USA	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
	Mean	7.0		7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
3	Bulgaria	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
4	Croatia	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
5	Cyprus	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
6	Czech Republic	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
7	Denmark	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
8	Estonia	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
9	Finland	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
10	France	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
11	Germany	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
12	Greece	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
13	Hungary	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
14	Ireland	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
15	Italy	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
16	Latvia	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
17	Lithuania	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
18	Luxembourg	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
19	Malta	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
20	Netherlands	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
21	Poland	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
22	Portugal	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
23	Romania	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
24	Slovakia	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
25	Slovenia	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
26	Spain	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
27	Sweden	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
28	UK	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
29	USA	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
	Mean	18.8		18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
	4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
	7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
	9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
	11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
	12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
	13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
	15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
	16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
	17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
	18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
	20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
	24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
	25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
	26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
	27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.4	6.4	6.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Belgium	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8		
4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2		
6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8		
7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8		
8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9		
9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4		
11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0		
12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8		
13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2		
15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5		
16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8		
19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8		
20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8		
23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8		
24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8		
25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3		
26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7		
27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8		
28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9		
Mean	20.1		20.3	20.7	22.7	22.6	22.9	25.2	22.7	23.0	25.4	16.1	16.4	18.0		
SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.5	4.0	2.4		

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
2	Belgium	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
5	Cyprus	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
6	Czech Republic	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
7	Denmark	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
8	Estonia	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
9	Finland	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
10	France	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
11	Germany	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
12	Greece	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
13	Hungary	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
14	Ireland	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
15	Italy	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
16	Latvia	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
17	Lithuania	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
18	Luxembourg	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
19	Malta	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
20	Netherlands	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
21	Poland	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
22	Portugal	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
23	Romania	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
24	Slovakia	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
25	Slovenia	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
26	Spain	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
27	Sweden	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
28	UK	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
29	USA	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
	Mean	7.1		7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria	1 Austria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	2 Belgium	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	4 Croatia	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	5 Cyprus	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	6 Czech Republic	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	7 Denmark	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	8 Estonia	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	9 Finland	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	10 France	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	11 Germany	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	12 Greece	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	13 Hungary	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	14 Ireland	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	15 Italy	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	16 Latvia	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	17 Lithuania	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	18 Luxembourg	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	19 Malta	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	20 Netherlands	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	21 Poland	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	22 Portugal	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	23 Romania	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	24 Slovakia	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	25 Slovenia	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	26 Spain	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	27 Sweden	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	28 UK	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	29 USA	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
		Mean	19.1		20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
	4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
	7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
	9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
	11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
	12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
	13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
	15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
	16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
	17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
	18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
	20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
	24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
	25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
	26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
	27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.9	22.6	23.0	25.5	22.7	23.1	25.6	15.8	16.1	18.0	
	SD	1.9		2.0	3.2	3.3	2.1	3.4	4.1	2.2	3.5	4.1	3.6	4.1	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
2	Belgium	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
3	Bulgaria	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
6	Czech Republic	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
7	Denmark	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
8	Estonia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
11	Germany	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
12	Greece	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
13	Hungary	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
14	Ireland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
15	Italy	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
16	Latvia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
17	Lithuania	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
18	Luxembourg	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
19	Malta	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
20	Netherlands	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
21	Poland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
22	Portugal	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
23	Romania	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
24	Slovakia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
25	Slovenia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
26	Spain	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
27	Sweden	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	Mean	7.5		7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	2 Belgium	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	3 Bulgaria	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	5 Cyprus	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	6 Czech Republic	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	7 Denmark	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	8 Estonia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	10 France	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	11 Germany	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	12 Greece	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	13 Hungary	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	14 Ireland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	15 Italy	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	16 Latvia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	17 Lithuania	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	18 Luxembourg	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	19 Malta	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	20 Netherlands	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	21 Poland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	22 Portugal	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	23 Romania	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	24 Slovakia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	25 Slovenia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	26 Spain	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	27 Sweden	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	29 USA	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	Mean	19.6		19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Croatia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
2	Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
3	Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
5	Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
6	Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8
7	Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
8	Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
9	Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
10	France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
11	Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
12	Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
13	Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
14	Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
15	Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5
16	Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
17	Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
18	Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
19	Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8
20	Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
21	Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
22	Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
23	Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
24	Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
25	Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
26	Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
27	Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8
28	UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
29	USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	Mean	20.1		20.3	20.6	22.8	22.6	23.0	25.3	22.7	23.1	25.5	15.9	16.3	18.0
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.1	2.4

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	2 Belgium	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	3 Bulgaria	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	4 Croatia	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	6 Czech Republic	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	7 Denmark	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	8 Estonia	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	9 Finland	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	10 France	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	11 Germany	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	12 Greece	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	13 Hungary	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	14 Ireland	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	15 Italy	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	16 Latvia	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	17 Lithuania	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	18 Luxembourg	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	19 Malta	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	20 Netherlands	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	21 Poland	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	22 Portugal	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	23 Romania	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	24 Slovakia	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	25 Slovenia	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	26 Spain	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	27 Sweden	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	28 UK	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	29 USA	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	Mean	7.7		7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus	1 Austria	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	2 Belgium	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	3 Bulgaria	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	4 Croatia	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	6 Czech Republic	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	7 Denmark	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	8 Estonia	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	9 Finland	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	10 France	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	11 Germany	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	12 Greece	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	13 Hungary	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	14 Ireland	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	15 Italy	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	16 Latvia	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	17 Lithuania	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	18 Luxembourg	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	19 Malta	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	20 Netherlands	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	21 Poland	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	22 Portugal	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	23 Romania	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	24 Slovakia	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	25 Slovenia	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	26 Spain	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	27 Sweden	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	28 UK	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	29 USA	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
		Mean	20.5		20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Cyprus	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8		
3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8		
4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8		
7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8		
8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9		
9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4		
11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0		
12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8		
13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2		
15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5		
16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8		
19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8		
20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8		
23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8		
24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8		
25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3		
26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7		
27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8		
28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9		
Mean	20.1		20.3	20.6	22.8	22.6	23.0	25.4	22.7	23.1	25.6	15.8	16.2	17.9		
SD	1.9		2.0	3.2	3.3	2.1	3.4	4.1	2.2	3.5	4.2	3.6	4.1	2.3		

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
2	Belgium	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
3	Bulgaria	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
4	Croatia	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
5	Cyprus	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
8	Estonia	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
9	Finland	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
10	France	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
11	Germany	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
12	Greece	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
13	Hungary	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
14	Ireland	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
15	Italy	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
16	Latvia	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
17	Lithuania	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
18	Luxembourg	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
19	Malta	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
20	Netherlands	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
21	Poland	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
22	Portugal	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
23	Romania	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
24	Slovakia	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
25	Slovenia	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
26	Spain	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
27	Sweden	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
28	UK	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
29	USA	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
	Mean	7.6		8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
2	Belgium	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
3	Bulgaria	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
4	Croatia	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
5	Cyprus	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
7	Denmark	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
8	Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
9	Finland	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
10	France	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
11	Germany	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
12	Greece	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
13	Hungary	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
14	Ireland	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
15	Italy	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
16	Latvia	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
17	Lithuania	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
18	Luxembourg	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
19	Malta	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
20	Netherlands	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
21	Poland	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
22	Portugal	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
23	Romania	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
24	Slovakia	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
25	Slovenia	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
26	Spain	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
27	Sweden	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
28	UK	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
29	USA	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	Mean	21.1		22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Czech Republic		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.3	6.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Czech Republic																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.0		20.2	20.6	22.8	22.6	23.0	25.3	22.7	23.1	25.5	15.7	16.0	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.4	3.9	2.4	

**IP-box Spain - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	2 Belgium	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	3 Bulgaria	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	4 Croatia	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	5 Cyprus	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	6 Czech Republic	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	8 Estonia	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	9 Finland	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	10 France	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	11 Germany	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	12 Greece	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	13 Hungary	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	14 Ireland	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	15 Italy	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	16 Latvia	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	17 Lithuania	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	18 Luxembourg	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	19 Malta	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	20 Netherlands	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	21 Poland	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	22 Portugal	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	23 Romania	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	24 Slovakia	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	25 Slovenia	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	26 Spain	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	27 Sweden	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	28 UK	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	29 USA	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	Mean	7.4		7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	2 Belgium	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	3 Bulgaria	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	4 Croatia	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	5 Cyprus	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	6 Czech Republic	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	8 Estonia	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	9 Finland	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	10 France	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	11 Germany	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	12 Greece	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	13 Hungary	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	14 Ireland	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	15 Italy	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	16 Latvia	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	17 Lithuania	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	18 Luxembourg	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	19 Malta	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	20 Netherlands	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	21 Poland	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	22 Portugal	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	23 Romania	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	24 Slovakia	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	25 Slovenia	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	26 Spain	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	27 Sweden	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	28 UK	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	29 USA	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	Mean	19.2		19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5	
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5	
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7	
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5	
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8	
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5	
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7	
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5	
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5	
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5	
27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5	
28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6	
SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4	

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Denmark																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.7	22.8	22.6	23.0	25.3	22.7	23.1	25.4	16.0	16.3	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.1	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing																		
		Overall					Retained earnings			New equity			Debt							
		SUBSPB Spain source of financing																		
Estonia	Optimal value	Optimal type	Retained earnings			New equity			Debt			Retained earnings			New equity			Debt		
			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt			
1 Austria	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
2 Belgium	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
3 Bulgaria	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
4 Croatia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
5 Cyprus	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
6 Czech Republic	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
7 Denmark	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
9 Finland	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
10 France	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
11 Germany	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
12 Greece	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
13 Hungary	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
14 Ireland	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
15 Italy	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
16 Latvia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
17 Lithuania	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
18 Luxembourg	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
19 Malta	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
20 Netherlands	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
21 Poland	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
22 Portugal	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
23 Romania	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
24 Slovakia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
25 Slovenia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
26 Spain	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
27 Sweden	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
28 UK	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
29 USA	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
Mean	7.0		8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8						
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
2	Belgium	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
3	Bulgaria	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
4	Croatia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
5	Cyprus	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
6	Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
7	Denmark	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
9	Finland	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
10	France	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
11	Germany	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
12	Greece	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
13	Hungary	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
14	Ireland	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
15	Italy	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
16	Latvia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
17	Lithuania	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
18	Luxembourg	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
19	Malta	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
20	Netherlands	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
21	Poland	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
22	Portugal	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
23	Romania	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
24	Slovakia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
25	Slovenia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
26	Spain	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
27	Sweden	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
28	UK	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
29	USA	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
	Mean	21.1		22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBSPB Spain source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Estonia																
	1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
	2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5	
	3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5	
	4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
	5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7	
	6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5	
	7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5	
	9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
	10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
	11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
	12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5	
	13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
	14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7	
	15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
	16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
	17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
	18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
	19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
	20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
	21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
	22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
	23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
	24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5	
	25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5	
	26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5	
	27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5	
	28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
	29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.7	8.2	8.2	8.7	6.3	6.3	6.6	
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.4	

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	Mean	20.0		20.2	20.6	22.8	22.6	23.0	25.4	22.7	23.1	25.5	15.7	16.0	17.9
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.1	2.2	3.5	4.2	3.4	3.9	2.3

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3
2	Belgium	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
3	Bulgaria	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
6	Czech Republic	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
7	Denmark	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
8	Estonia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
11	Germany	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
12	Greece	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
13	Hungary	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
14	Ireland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
15	Italy	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
16	Latvia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
17	Lithuania	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
18	Luxembourg	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
19	Malta	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
20	Netherlands	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
21	Poland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
22	Portugal	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
23	Romania	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
24	Slovakia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
25	Slovenia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
26	Spain	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
27	Sweden	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	Mean	7.5		7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	2 Belgium	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	3 Bulgaria	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	5 Cyprus	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	6 Czech Republic	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	7 Denmark	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	8 Estonia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	10 France	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	11 Germany	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	12 Greece	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	13 Hungary	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	14 Ireland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	15 Italy	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	16 Latvia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	17 Lithuania	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	18 Luxembourg	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	19 Malta	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	20 Netherlands	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	21 Poland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	22 Portugal	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	23 Romania	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	24 Slovakia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	25 Slovenia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	26 Spain	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	27 Sweden	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	29 USA	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	Mean	19.6		19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.8	22.6	23.0	25.3	22.7	23.1	25.5	15.9	16.3	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.1	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
2 Belgium	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
3 Bulgaria	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
4 Croatia	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
5 Cyprus	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
6 Czech Republic	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
7 Denmark	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
8 Estonia	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
9 Finland	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
11 Germany	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
12 Greece	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
13 Hungary	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
14 Ireland	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
15 Italy	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
16 Latvia	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
17 Lithuania	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
18 Luxembourg	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
19 Malta	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
20 Netherlands	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
21 Poland	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
22 Portugal	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
23 Romania	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
24 Slovakia	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
25 Slovenia	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
26 Spain	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
27 Sweden	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
28 UK	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
29 USA	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
Mean	7.0		7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	2 Belgium	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	3 Bulgaria	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	4 Croatia	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	5 Cyprus	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	6 Czech Republic	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	7 Denmark	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	8 Estonia	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	9 Finland	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	11 Germany	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	12 Greece	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	13 Hungary	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	14 Ireland	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	15 Italy	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	16 Latvia	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	17 Lithuania	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	18 Luxembourg	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	19 Malta	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	20 Netherlands	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	21 Poland	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	22 Portugal	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	23 Romania	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	24 Slovakia	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	25 Slovenia	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	26 Spain	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	27 Sweden	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	28 UK	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	29 USA	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	Mean	21.2		21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
France	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5		
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5		
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5		
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5		
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7		
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5		
7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5		
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8		
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5		
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9		
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5		
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5		
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7		
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5		
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5		
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5		
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5		
19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5		
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5		
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5		
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5		
23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5		
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5		
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5		
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5		
27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5		
28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5		
29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2		
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.5	8.1	8.2	8.6	6.4	6.5	6.6		
SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.0	0.3	0.7	1.1	1.0	0.4		

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
France																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.0		20.2	20.6	22.5	22.5	22.8	25.0	22.5	22.8	25.1	16.0	16.3	17.9	
	SD	1.9		2.0	3.1	3.1	2.0	3.4	3.9	2.0	3.4	3.8	3.6	4.0	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Germany	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
2 Belgium	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
3 Bulgaria	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
4 Croatia	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
5 Cyprus	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
6 Czech Republic	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
7 Denmark	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
8 Estonia	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
9 Finland	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
10 France	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
12 Greece	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
13 Hungary	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
14 Ireland	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
15 Italy	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
16 Latvia	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
17 Lithuania	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
18 Luxembourg	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
19 Malta	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
20 Netherlands	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
21 Poland	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
22 Portugal	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
23 Romania	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
24 Slovakia	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
25 Slovenia	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
26 Spain	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
27 Sweden	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
28 UK	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
29 USA	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
Mean	7.2		7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	2 Belgium	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	3 Bulgaria	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	4 Croatia	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	5 Cyprus	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	6 Czech Republic	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	7 Denmark	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	8 Estonia	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	9 Finland	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	10 France	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	12 Greece	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	13 Hungary	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	14 Ireland	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	15 Italy	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	16 Latvia	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	17 Lithuania	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	18 Luxembourg	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	19 Malta	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	20 Netherlands	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	21 Poland	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	22 Portugal	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	23 Romania	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	24 Slovakia	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	25 Slovenia	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	26 Spain	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	27 Sweden	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	28 UK	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	29 USA	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	Mean	19.5		19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.6	6.4	6.4	6.6
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Germany																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.6	22.6	22.9	25.2	22.7	23.0	25.3	16.0	16.3	17.9	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.1	2.2	3.5	4.2	3.6	4.1	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
2	Belgium	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
3	Bulgaria	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
4	Croatia	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
5	Cyprus	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
6	Czech Republic	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
7	Denmark	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
8	Estonia	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
9	Finland	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
10	France	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
11	Germany	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
14	Ireland	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
15	Italy	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
16	Latvia	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
17	Lithuania	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
18	Luxembourg	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
19	Malta	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
20	Netherlands	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
21	Poland	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
22	Portugal	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
23	Romania	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
24	Slovakia	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
25	Slovenia	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
26	Spain	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
27	Sweden	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
28	UK	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
29	USA	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
	Mean	8.1		8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBSPB Spain source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
Greece															
	1 Austria	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	2 Belgium	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	3 Bulgaria	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	4 Croatia	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	5 Cyprus	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	6 Czech Republic	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	7 Denmark	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	8 Estonia	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	9 Finland	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	10 France	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	11 Germany	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	13 Hungary	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	14 Ireland	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	15 Italy	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	16 Latvia	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	17 Lithuania	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	18 Luxembourg	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	19 Malta	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	20 Netherlands	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	21 Poland	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	22 Portugal	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	23 Romania	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	24 Slovakia	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	25 Slovenia	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	26 Spain	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	27 Sweden	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	28 UK	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	29 USA	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	Mean	22.0		22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.3		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.6	6.3	6.3	6.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Greece																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.0		20.2	20.6	22.7	22.6	23.0	25.2	22.7	23.1	25.4	15.7	16.0	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.4	3.9	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	2 Belgium	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	3 Bulgaria	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	4 Croatia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	5 Cyprus	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	6 Czech Republic	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	7 Denmark	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	8 Estonia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	9 Finland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	10 France	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	11 Germany	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	12 Greece	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	14 Ireland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	15 Italy	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	16 Latvia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	17 Lithuania	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	18 Luxembourg	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	19 Malta	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	20 Netherlands	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	22 Portugal	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	23 Romania	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	24 Slovakia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	25 Slovenia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	26 Spain	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	27 Sweden	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	28 UK	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	29 USA	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	Mean	7.5		7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
2	Belgium	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
3	Bulgaria	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
4	Croatia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
5	Cyprus	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
6	Czech Republic	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
7	Denmark	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
8	Estonia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
9	Finland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
10	France	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
11	Germany	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
12	Greece	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
14	Ireland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
15	Italy	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
16	Latvia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
17	Lithuania	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
18	Luxembourg	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
19	Malta	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
20	Netherlands	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
21	Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
22	Portugal	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
23	Romania	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
24	Slovakia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
25	Slovenia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
26	Spain	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
27	Sweden	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
28	UK	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
29	USA	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
	Mean	19.7		19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

Hungary		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
2	Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
3	Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
4	Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
5	Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
6	Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
7	Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
8	Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
9	Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
10	France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
11	Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
12	Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
14	Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
15	Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
16	Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
17	Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
18	Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
19	Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
20	Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
21	Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
22	Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
23	Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
24	Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
25	Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
26	Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
27	Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
28	UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
29	USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.8	22.6	23.0	25.3	22.7	23.1	25.5	15.9	16.3	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.1	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

Ireland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
2	Belgium	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
3	Bulgaria	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
4	Croatia	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
5	Cyprus	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
6	Czech Republic	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
7	Denmark	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
8	Estonia	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
9	Finland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
10	France	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
11	Germany	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
12	Greece	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
13	Hungary	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
16	Latvia	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
17	Lithuania	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
18	Luxembourg	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
19	Malta	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
20	Netherlands	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
21	Poland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
22	Portugal	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
23	Romania	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
24	Slovakia	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
25	Slovenia	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
26	Spain	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
27	Sweden	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
28	UK	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
29	USA	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
	Mean	7.7		7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box Spain - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	2 Belgium	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	3 Bulgaria	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	4 Croatia	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	5 Cyprus	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	6 Czech Republic	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	7 Denmark	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	8 Estonia	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	9 Finland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	10 France	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	11 Germany	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	12 Greece	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	13 Hungary	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	15 Italy	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	16 Latvia	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	17 Lithuania	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	18 Luxembourg	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	19 Malta	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	20 Netherlands	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	21 Poland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	22 Portugal	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	23 Romania	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	24 Slovakia	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	25 Slovenia	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	26 Spain	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	27 Sweden	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	28 UK	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	29 USA	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	Mean	20.5		20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Ireland																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.7	22.6	23.0	25.3	22.7	23.1	25.4	15.8	16.2	17.9	
	SD	1.9		2.0	3.2	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.1	2.3	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Italy	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
2 Belgium	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
3 Bulgaria	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
4 Croatia	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
5 Cyprus	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
6 Czech Republic	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
7 Denmark	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
8 Estonia	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
9 Finland	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
10 France	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
11 Germany	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
12 Greece	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
13 Hungary	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
14 Ireland	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
16 Latvia	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
17 Lithuania	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
18 Luxembourg	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
19 Malta	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
20 Netherlands	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
21 Poland	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
22 Portugal	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
23 Romania	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
24 Slovakia	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
25 Slovenia	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
26 Spain	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
27 Sweden	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
28 UK	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
29 USA	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
Mean	7.1		7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	2 Belgium	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	3 Bulgaria	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	4 Croatia	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	5 Cyprus	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	6 Czech Republic	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	7 Denmark	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	8 Estonia	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	9 Finland	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	10 France	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	11 Germany	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	12 Greece	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	13 Hungary	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	14 Ireland	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	17 Lithuania	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	18 Luxembourg	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	19 Malta	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	20 Netherlands	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	21 Poland	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	22 Portugal	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	23 Romania	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	24 Slovakia	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	25 Slovenia	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	26 Spain	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	27 Sweden	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	28 UK	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	29 USA	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	Mean	19.4		19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
CoC for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.4	6.4	6.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Italy																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.8	22.6	22.9	25.4	22.7	23.0	25.6	16.0	16.3	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.1	2.2	3.5	4.2	3.6	4.0	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
2 Belgium	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
3 Bulgaria	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
4 Croatia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
5 Cyprus	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
6 Czech Republic	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
7 Denmark	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
8 Estonia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
9 Finland	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
10 France	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
11 Germany	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
12 Greece	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
13 Hungary	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
14 Ireland	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
15 Italy	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18 Luxembourg	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
19 Malta	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
20 Netherlands	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
21 Poland	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
22 Portugal	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
23 Romania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
24 Slovakia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
25 Slovenia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
26 Spain	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
27 Sweden	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
28 UK	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
29 USA	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
Mean	7.4		7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	2 Belgium	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	3 Bulgaria	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	4 Croatia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	5 Cyprus	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	6 Czech Republic	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	7 Denmark	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	8 Estonia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	9 Finland	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	10 France	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	11 Germany	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	12 Greece	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	13 Hungary	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	14 Ireland	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	15 Italy	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	18 Luxembourg	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	19 Malta	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	20 Netherlands	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	21 Poland	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	22 Portugal	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	23 Romania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	24 Slovakia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	25 Slovenia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	26 Spain	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	27 Sweden	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	28 UK	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	29 USA	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	Mean	20.2		20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5	
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5	
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7	
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5	
7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5	
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8	
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5	
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7	
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5	
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5	
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5	
27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5	
28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6	
SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4	

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Latvia																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.8	22.6	23.0	25.4	22.7	23.1	25.5	15.9	16.2	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.1	2.2	3.5	4.2	3.6	4.1	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Lithuania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
2 Belgium	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
3 Bulgaria	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
4 Croatia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
5 Cyprus	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
6 Czech Republic	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
7 Denmark	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
8 Estonia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
9 Finland	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
10 France	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
11 Germany	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
12 Greece	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
13 Hungary	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
14 Ireland	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
15 Italy	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18 Luxembourg	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
19 Malta	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
20 Netherlands	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
21 Poland	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
22 Portugal	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
23 Romania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
24 Slovakia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
25 Slovenia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
26 Spain	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
27 Sweden	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
28 UK	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
29 USA	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
Mean	7.4		7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania	1 Austria	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	2 Belgium	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	3 Bulgaria	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	4 Croatia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	5 Cyprus	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	6 Czech Republic	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	7 Denmark	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	8 Estonia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	9 Finland	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	10 France	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	11 Germany	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	12 Greece	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	13 Hungary	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	14 Ireland	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	15 Italy	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	19 Malta	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	20 Netherlands	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	21 Poland	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	22 Portugal	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	23 Romania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	24 Slovakia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	25 Slovenia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	26 Spain	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	27 Sweden	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	28 UK	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	29 USA	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
		Mean	20.2		20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Lithuania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5	
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5	
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7	
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5	
7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5	
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8	
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5	
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7	
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5	
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5	
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5	
27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5	
28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6	
SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4	

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Lithuania																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.8	22.6	23.0	25.4	22.7	23.1	25.5	15.9	16.2	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.1	2.2	3.5	4.2	3.6	4.1	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
2	Belgium	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
3	Bulgaria	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
4	Croatia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
5	Cyprus	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
6	Czech Republic	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
7	Denmark	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
8	Estonia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
9	Finland	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
10	France	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
11	Germany	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
12	Greece	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
13	Hungary	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
14	Ireland	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
15	Italy	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
16	Latvia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
17	Lithuania	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
20	Netherlands	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
21	Poland	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
24	Slovakia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
25	Slovenia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
26	Spain	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
27	Sweden	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
28	UK	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
29	USA	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	Mean	7.2		7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	2 Belgium	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	3 Bulgaria	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	4 Croatia	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	5 Cyprus	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	6 Czech Republic	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	7 Denmark	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	8 Estonia	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	9 Finland	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	10 France	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	11 Germany	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	12 Greece	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	13 Hungary	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	14 Ireland	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	15 Italy	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	16 Latvia	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	17 Lithuania	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	19 Malta	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	20 Netherlands	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	21 Poland	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	22 Portugal	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	23 Romania	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	24 Slovakia	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	25 Slovenia	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	26 Spain	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	27 Sweden	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	28 UK	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	29 USA	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	Mean	18.5		18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.6	6.4	6.4	6.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Luxembourg																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.7	22.7	22.6	23.0	25.2	22.7	23.1	25.4	16.0	16.4	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.0	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
2 Belgium	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
3 Bulgaria	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
4 Croatia	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
5 Cyprus	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
6 Czech Republic	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
7 Denmark	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
8 Estonia	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
9 Finland	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
10 France	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
11 Germany	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
12 Greece	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
13 Hungary	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
14 Ireland	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
15 Italy	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
16 Latvia	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
17 Lithuania	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
18 Luxembourg	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
20 Netherlands	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
21 Poland	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
22 Portugal	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
23 Romania	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
24 Slovakia	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
25 Slovenia	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
26 Spain	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
27 Sweden	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
28 UK	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
29 USA	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
Mean	7.0		7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
2 Belgium	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
3 Bulgaria	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
4 Croatia	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
5 Cyprus	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
6 Czech Republic	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
7 Denmark	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
8 Estonia	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
9 Finland	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
10 France	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
11 Germany	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
12 Greece	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
13 Hungary	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
14 Ireland	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
15 Italy	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
16 Latvia	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
17 Lithuania	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
18 Luxembourg	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
20 Netherlands	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
21 Poland	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
22 Portugal	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
23 Romania	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
24 Slovakia	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
25 Slovenia	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
26 Spain	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
27 Sweden	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
28 UK	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
29 USA	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
Mean	17.8		17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5		
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5		
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5		
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5		
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7		
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5		
7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5		
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8		
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5		
10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5		
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9		
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5		
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5		
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7		
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5		
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5		
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5		
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5		
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5		
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5		
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5		
23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5		
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5		
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5		
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5		
27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5		
28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5		
29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2		
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.6	6.4	6.5	6.6		
SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4		

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Malta																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.2		20.4	20.7	22.7	22.6	23.0	25.1	22.7	23.1	25.3	16.1	16.5	18.0	
	SD	1.9		1.9	3.1	3.3	2.1	3.4	4.1	2.2	3.5	4.2	3.5	3.9	2.4	

**IP-box Spain - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
3	Bulgaria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
4	Croatia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
5	Cyprus	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
6	Czech Republic	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
7	Denmark	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
8	Estonia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
9	Finland	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
10	France	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
11	Germany	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
12	Greece	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
13	Hungary	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
14	Ireland	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
15	Italy	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
16	Latvia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
17	Lithuania	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
18	Luxembourg	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
19	Malta	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
22	Portugal	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
23	Romania	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
24	Slovakia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
25	Slovenia	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
26	Spain	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
27	Sweden	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
28	UK	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
29	USA	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	Mean	7.3		7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
2	Belgium	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
3	Bulgaria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
4	Croatia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
5	Cyprus	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
6	Czech Republic	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
7	Denmark	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
8	Estonia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
9	Finland	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
10	France	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
11	Germany	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
12	Greece	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
13	Hungary	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
14	Ireland	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
15	Italy	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
16	Latvia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
17	Lithuania	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
18	Luxembourg	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
19	Malta	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
21	Poland	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
22	Portugal	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
23	Romania	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
24	Slovakia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
25	Slovenia	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
26	Spain	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
27	Sweden	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
28	UK	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
29	USA	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
	Mean	19.0		19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
2	Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
3	Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
4	Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
5	Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
6	Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
7	Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
8	Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
9	Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
10	France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
11	Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
12	Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
13	Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
14	Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
15	Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
16	Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
17	Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
18	Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
19	Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
21	Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
22	Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
23	Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
24	Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
25	Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
26	Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
27	Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
28	UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
29	USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.7	22.7	22.6	23.0	25.3	22.7	23.1	25.4	16.0	16.3	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.0	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
2	Belgium	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
3	Bulgaria	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
4	Croatia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
5	Cyprus	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
6	Czech Republic	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
7	Denmark	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
8	Estonia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
9	Finland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
10	France	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
11	Germany	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
12	Greece	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
15	Italy	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
16	Latvia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
17	Lithuania	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
18	Luxembourg	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
19	Malta	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
20	Netherlands	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
22	Portugal	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
23	Romania	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
24	Slovakia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
25	Slovenia	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
26	Spain	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
27	Sweden	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
28	UK	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
29	USA	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	Mean	7.5		7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
2	Belgium	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
3	Bulgaria	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
4	Croatia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
5	Cyprus	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
6	Czech Republic	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
7	Denmark	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
8	Estonia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
9	Finland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
10	France	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
11	Germany	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
12	Greece	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
13	Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
14	Ireland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
15	Italy	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
16	Latvia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
17	Lithuania	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
18	Luxembourg	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
19	Malta	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
20	Netherlands	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
22	Portugal	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
23	Romania	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
24	Slovakia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
25	Slovenia	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
26	Spain	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
27	Sweden	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
28	UK	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
29	USA	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
	Mean	19.7		19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Poland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Poland																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.8	22.6	23.0	25.3	22.7	23.1	25.5	15.9	16.3	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.1	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
2 Belgium	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
3 Bulgaria	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
4 Croatia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
5 Cyprus	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
6 Czech Republic	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
7 Denmark	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
8 Estonia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
9 Finland	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
10 France	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
11 Germany	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
12 Greece	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
13 Hungary	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
14 Ireland	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
15 Italy	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
16 Latvia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
17 Lithuania	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
19 Malta	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
20 Netherlands	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
21 Poland	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
23 Romania	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
24 Slovakia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
25 Slovenia	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
26 Spain	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
27 Sweden	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
28 UK	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
29 USA	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
Mean	7.2		7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Portugal															
	1 Austria	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	2 Belgium	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	3 Bulgaria	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	4 Croatia	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	5 Cyprus	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	6 Czech Republic	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	7 Denmark	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	8 Estonia	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	9 Finland	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	10 France	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	11 Germany	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	12 Greece	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	13 Hungary	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	14 Ireland	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	15 Italy	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	16 Latvia	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	17 Lithuania	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	18 Luxembourg	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	19 Malta	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	20 Netherlands	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	21 Poland	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	23 Romania	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	24 Slovakia	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	25 Slovenia	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	26 Spain	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	27 Sweden	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	28 UK	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	29 USA	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	Mean	18.4		18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.6	6.4	6.4	6.6
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Portugal																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.7	22.7	22.6	23.0	25.2	22.7	23.1	25.4	16.0	16.4	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.0	2.4	

**IP-box Spain - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Romania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
2 Belgium	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
3 Bulgaria	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
4 Croatia	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
5 Cyprus	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
6 Czech Republic	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
7 Denmark	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
8 Estonia	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
9 Finland	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
10 France	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
11 Germany	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
12 Greece	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
13 Hungary	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
14 Ireland	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
15 Italy	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
16 Latvia	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
17 Lithuania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
18 Luxembourg	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
19 Malta	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
20 Netherlands	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
21 Poland	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
22 Portugal	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
24 Slovakia	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
25 Slovenia	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
26 Spain	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
27 Sweden	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
28 UK	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
29 USA	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
Mean	7.5		8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	2 Belgium	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	3 Bulgaria	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	4 Croatia	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	5 Cyprus	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	6 Czech Republic	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	7 Denmark	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	8 Estonia	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	9 Finland	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	10 France	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	11 Germany	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	12 Greece	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	13 Hungary	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	14 Ireland	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	15 Italy	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	16 Latvia	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	17 Lithuania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	18 Luxembourg	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	19 Malta	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	20 Netherlands	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	21 Poland	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	22 Portugal	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	24 Slovakia	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	25 Slovenia	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	26 Spain	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	27 Sweden	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	28 UK	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	29 USA	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	Mean	20.4		22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Romania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5		
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5		
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5		
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5		
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7		
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5		
7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5		
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8		
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5		
10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5		
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9		
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5		
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5		
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7		
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5		
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5		
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5		
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5		
19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5		
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5		
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5		
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5		
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5		
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5		
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5		
27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5		
28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5		
29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2		
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.3	6.6		
SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.4		

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Romania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8		
3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8		
4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2		
6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8		
7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8		
8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9		
9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4		
11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0		
12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8		
13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2		
15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5		
16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8		
19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8		
20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8		
24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8		
25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3		
26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7		
27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8		
28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9		
Mean	20.1		20.2	20.6	22.8	22.6	23.0	25.4	22.7	23.1	25.5	15.7	16.0	18.0		
SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.4	3.9	2.4		

**IP-box Spain - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
2	Belgium	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
3	Bulgaria	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
4	Croatia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
5	Cyprus	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
6	Czech Republic	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
7	Denmark	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
8	Estonia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
9	Finland	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
10	France	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
11	Germany	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
12	Greece	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
13	Hungary	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
14	Ireland	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
15	Italy	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
16	Latvia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
17	Lithuania	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
18	Luxembourg	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
19	Malta	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
20	Netherlands	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
21	Poland	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
22	Portugal	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
23	Romania	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
25	Slovenia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
26	Spain	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
27	Sweden	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
28	UK	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
29	USA	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
	Mean	7.8		8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
2	Belgium	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
3	Bulgaria	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
4	Croatia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
5	Cyprus	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
6	Czech Republic	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
7	Denmark	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
8	Estonia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
9	Finland	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
10	France	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
11	Germany	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
12	Greece	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
13	Hungary	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
14	Ireland	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
15	Italy	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
16	Latvia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
17	Lithuania	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
18	Luxembourg	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
19	Malta	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
20	Netherlands	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
21	Poland	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
22	Portugal	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
23	Romania	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
25	Slovenia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
26	Spain	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
27	Sweden	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
28	UK	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
29	USA	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
	Mean	21.8		22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
	3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
	4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
	7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
	9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
	11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
	12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
	13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
	15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
	16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
	17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
	18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
	20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
	25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
	26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
	27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
		Mean	7.3		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.3
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.4

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Slovakia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
2	Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
3	Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
4	Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
5	Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
6	Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
7	Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
8	Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
9	Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
10	France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
11	Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
12	Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
13	Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
14	Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
15	Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
16	Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
17	Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
18	Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
19	Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
20	Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
21	Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
22	Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
23	Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
25	Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
26	Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
27	Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
28	UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
29	USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.0		20.2	20.6	22.8	22.6	23.0	25.3	22.7	23.1	25.5	15.7	16.0	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.4	3.9	2.4	

**IP-box Spain - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
2	Belgium	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
3	Bulgaria	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
4	Croatia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
5	Cyprus	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
6	Czech Republic	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
7	Denmark	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
8	Estonia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
9	Finland	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
10	France	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
11	Germany	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
12	Greece	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
13	Hungary	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
14	Ireland	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
15	Italy	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
16	Latvia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
17	Lithuania	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
18	Luxembourg	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
19	Malta	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
20	Netherlands	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
21	Poland	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
22	Portugal	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
23	Romania	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
24	Slovakia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
26	Spain	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
27	Sweden	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
28	UK	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
29	USA	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
	Mean	7.5		7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	2 Belgium	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	3 Bulgaria	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	4 Croatia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	5 Cyprus	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	6 Czech Republic	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	7 Denmark	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	8 Estonia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	9 Finland	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	10 France	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	11 Germany	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	12 Greece	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	13 Hungary	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	14 Ireland	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	15 Italy	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	16 Latvia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	17 Lithuania	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	18 Luxembourg	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	19 Malta	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	20 Netherlands	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	21 Poland	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	22 Portugal	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	23 Romania	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	24 Slovakia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	26 Spain	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	27 Sweden	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	28 UK	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	29 USA	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	Mean	20.4		20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5	
3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5	
4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7	
6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5	
7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5	
8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8	
9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5	
13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7	
15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5	
26	Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5	
27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5	
28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
	Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6	
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4	

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Slovenia		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
2	Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
3	Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
4	Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
5	Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
6	Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
7	Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
8	Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
9	Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
10	France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
11	Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
12	Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
13	Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
14	Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
15	Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
16	Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
17	Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
18	Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
19	Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
20	Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
21	Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
22	Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
23	Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
24	Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
26	Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
27	Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
28	UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
29	USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.8	22.6	23.0	25.4	22.7	23.0	25.5	15.9	16.2	18.0	
	SD	1.9		2.0	3.2	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.1	2.4	

IP-box Spain - investment in intangible
CoC for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
SUBSPB Spain source of financing															
1	Austria	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
2	Belgium	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
3	Bulgaria	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
4	Croatia	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
5	Cyprus	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
6	Czech Republic	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
7	Denmark	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
8	Estonia	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
9	Finland	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
10	France	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
11	Germany	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
12	Greece	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
13	Hungary	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
14	Ireland	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
15	Italy	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
16	Latvia	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
17	Lithuania	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
18	Luxembourg	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
19	Malta	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
20	Netherlands	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
21	Poland	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
22	Portugal	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
23	Romania	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
24	Slovakia	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
25	Slovenia	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
27	Sweden	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
28	UK	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
29	USA	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
	Mean	7.2		7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
2	Belgium	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
3	Bulgaria	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
4	Croatia	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
5	Cyprus	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
6	Czech Republic	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
7	Denmark	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
8	Estonia	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
9	Finland	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
10	France	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
11	Germany	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
12	Greece	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
13	Hungary	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
14	Ireland	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
15	Italy	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
16	Latvia	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
17	Lithuania	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
18	Luxembourg	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
19	Malta	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
20	Netherlands	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
21	Poland	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
22	Portugal	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
23	Romania	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
24	Slovakia	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
25	Slovenia	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
27	Sweden	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
28	UK	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
29	USA	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
	Mean	18.6		18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

Spain		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
	1	Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	2	Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5
	3	Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5
	4	Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	5	Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7
	6	Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5
	7	Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5
	8	Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8
	9	Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	10	France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5
	11	Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9
	12	Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5
	13	Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	14	Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7
	15	Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5
	16	Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
	17	Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5
	18	Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	19	Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5
	20	Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5
	21	Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5
	22	Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5
	23	Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5
	24	Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5
	25	Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5
	27	Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	28	UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5
	29	USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2
		Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.5	8.2	8.2	8.6	6.4	6.4	6.6
		SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.7	1.1	1.0	0.3

IP-box Spain - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
2	Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8
3	Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8
4	Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
5	Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2
6	Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8
7	Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8
8	Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9
9	Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
10	France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4
11	Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0
12	Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8
13	Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
14	Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2
15	Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5
16	Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
17	Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8
18	Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8
19	Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8
20	Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8
21	Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8
22	Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8
23	Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8
24	Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8
25	Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3
27	Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8
28	UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
29	USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	Mean	20.1		20.3	20.7	22.7	22.6	23.0	25.2	22.7	23.1	25.3	16.0	16.4	17.9
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.1	2.2	3.5	4.2	3.6	4.0	2.4

IP-box Spain - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	2 Belgium	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	3 Bulgaria	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	4 Croatia	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	5 Cyprus	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	6 Czech Republic	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	7 Denmark	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	8 Estonia	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	9 Finland	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	10 France	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	11 Germany	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	12 Greece	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	13 Hungary	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	14 Ireland	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	15 Italy	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	16 Latvia	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	17 Lithuania	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	18 Luxembourg	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	19 Malta	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	20 Netherlands	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	21 Poland	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	22 Portugal	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	23 Romania	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	24 Slovakia	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	25 Slovenia	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	26 Spain	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	28 UK	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	29 USA	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	Mean	7.4		7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Sweden	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
2 Belgium	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
3 Bulgaria	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
4 Croatia	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
5 Cyprus	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
6 Czech Republic	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
7 Denmark	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
8 Estonia	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
9 Finland	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
10 France	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
11 Germany	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
12 Greece	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
13 Hungary	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
14 Ireland	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
15 Italy	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
16 Latvia	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
17 Lithuania	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
18 Luxembourg	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
19 Malta	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
20 Netherlands	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
21 Poland	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
22 Portugal	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
23 Romania	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
24 Slovakia	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
25 Slovenia	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
26 Spain	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
28 UK	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
29 USA	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
Mean	19.4		19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
Sweden	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5	
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5	
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7	
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5	
7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5	
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8	
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5	
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7	
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5	
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5	
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5	
28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6	
SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4	

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
Sweden	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8		
3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8		
4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2		
6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8		
7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8		
8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9		
9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4		
11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0		
12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8		
13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2		
15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5		
16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8		
19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8		
20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8		
23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8		
24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8		
25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3		
26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7		
28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9		
Mean	20.1		20.3	20.7	22.8	22.6	23.0	25.3	22.7	23.1	25.5	15.9	16.3	18.0		
SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.1	2.4		

**IP-box Spain - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
UK	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
2 Belgium	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
3 Bulgaria	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
5 Cyprus	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
6 Czech Republic	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
7 Denmark	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
8 Estonia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
10 France	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
11 Germany	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
12 Greece	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
13 Hungary	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
14 Ireland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
15 Italy	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
16 Latvia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
17 Lithuania	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
18 Luxembourg	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
19 Malta	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
20 Netherlands	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
21 Poland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
22 Portugal	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
23 Romania	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
24 Slovakia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
25 Slovenia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
26 Spain	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
27 Sweden	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
29 USA	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
Mean	7.5		7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
UK															
	1 Austria	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	2 Belgium	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	3 Bulgaria	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	5 Cyprus	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	6 Czech Republic	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	7 Denmark	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	8 Estonia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	10 France	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	11 Germany	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	12 Greece	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	13 Hungary	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	14 Ireland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	15 Italy	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	16 Latvia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	17 Lithuania	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	18 Luxembourg	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	19 Malta	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	20 Netherlands	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	21 Poland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	22 Portugal	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	23 Romania	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	24 Slovakia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	25 Slovenia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	26 Spain	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	27 Sweden	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	29 USA	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	Mean	19.6		19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
UK	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5	
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5	
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7	
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5	
7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5	
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8	
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5	
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7	
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5	
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5	
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5	
27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5	
29 USA	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.6	8.2	8.2	8.7	6.3	6.4	6.6	
SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.4	

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
UK																
	1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8	
	3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8	
	4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2	
	6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8	
	7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8	
	8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9	
	9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8	
	10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4	
	11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0	
	12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8	
	13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2	
	15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5	
	16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8	
	18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8	
	19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8	
	20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8	
	21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8	
	22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8	
	23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8	
	24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8	
	25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3	
	26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7	
	27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8	
	29 USA	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9	
	Mean	20.1		20.3	20.6	22.8	22.6	23.0	25.3	22.7	23.1	25.5	15.9	16.3	18.0	
	SD	1.9		2.0	3.1	3.3	2.1	3.4	4.2	2.2	3.5	4.2	3.6	4.1	2.4	

**IP-box Spain - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
2 Belgium	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
3 Bulgaria	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
4 Croatia	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
5 Cyprus	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
6 Czech Republic	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
7 Denmark	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
8 Estonia	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
9 Finland	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
10 France	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
11 Germany	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
12 Greece	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
13 Hungary	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
14 Ireland	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
15 Italy	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
16 Latvia	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
17 Lithuania	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
18 Luxembourg	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
19 Malta	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
20 Netherlands	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
21 Poland	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
22 Portugal	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
23 Romania	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
24 Slovakia	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
25 Slovenia	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
26 Spain	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
27 Sweden	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
28 UK	6.7	RE	6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
Mean	6.7		6.7	8.2	8.8	8.1	9.6	10.3	8.1	9.6	10.3	4.1	5.6	6.2	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box Spain - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	2 Belgium	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	3 Bulgaria	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	4 Croatia	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	5 Cyprus	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	6 Czech Republic	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	7 Denmark	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	8 Estonia	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	9 Finland	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	10 France	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	11 Germany	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	12 Greece	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	13 Hungary	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	14 Ireland	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	15 Italy	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	16 Latvia	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	17 Lithuania	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	18 Luxembourg	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	19 Malta	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	20 Netherlands	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	21 Poland	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	22 Portugal	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	23 Romania	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	24 Slovakia	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	25 Slovenia	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	26 Spain	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	27 Sweden	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	28 UK	28.5	RE	28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	Mean	28.5		28.5	35.7	36.5	33.1	40.3	41.1	33.1	40.3	41.1	19.9	27.2	27.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box Spain - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB Spain source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
2 Belgium	7.0	RE	7.0	7.2	8.1	8.1	8.3	9.0	8.1	8.3	9.0	4.9	5.1	6.5	
3 Bulgaria	7.1	DE	7.8	7.8	7.1	8.1	8.1	7.4	8.1	8.1	7.4	7.2	7.2	6.5	
4 Croatia	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
5 Cyprus	7.7	DE	7.7	7.7	7.7	8.1	8.1	7.7	8.1	8.1	7.7	7.0	7.0	7.7	
6 Czech Republic	7.6	DE	8.1	8.1	7.6	8.1	8.1	8.3	8.1	8.1	8.3	8.1	8.1	6.5	
7 Denmark	7.4	RE	7.4	7.4	7.9	8.1	8.1	8.7	8.1	8.1	8.7	6.0	6.0	6.5	
8 Estonia	7.0	DE	8.1	8.1	7.0	8.1	8.1	6.8	8.1	8.1	8.5	8.1	8.1	6.8	
9 Finland	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
10 France	7.0	RE	7.0	7.1	8.8	8.1	8.3	10.0	8.6	8.8	10.4	4.7	4.8	6.5	
11 Germany	7.2	RE	7.2	7.4	8.5	8.1	8.3	9.4	8.1	8.3	9.4	5.6	5.7	6.9	
12 Greece	8.1	RE	8.1	8.1	8.2	8.1	8.1	9.2	8.1	8.1	9.2	8.1	8.1	6.5	
13 Hungary	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
14 Ireland	7.7	RE	7.7	7.7	8.4	8.1	8.1	8.8	8.1	8.1	8.8	7.0	7.0	7.7	
15 Italy	7.1	DE	7.2	7.4	7.1	8.1	8.3	7.5	8.1	8.3	7.5	5.5	5.7	6.5	
16 Latvia	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
17 Lithuania	7.4	DE	7.7	7.7	7.4	8.1	8.1	7.9	8.1	8.1	7.9	6.8	6.8	6.5	
18 Luxembourg	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
19 Malta	7.0	RE	7.0	7.0	8.6	8.1	8.1	9.7	8.1	8.1	9.7	4.9	4.9	6.5	
20 Netherlands	7.3	RE	7.3	7.3	8.0	8.1	8.1	8.8	8.1	8.1	8.8	5.8	5.8	6.5	
21 Poland	7.5	RE	7.5	7.5	7.6	8.1	8.1	8.3	8.1	8.1	8.3	6.4	6.4	6.5	
22 Portugal	7.2	RE	7.2	7.2	8.3	8.1	8.1	9.2	8.1	8.1	9.2	5.4	5.4	6.5	
23 Romania	7.5	DE	8.1	8.1	7.5	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.1	6.5	
24 Slovakia	7.8	DE	8.1	8.1	7.8	8.1	8.1	8.5	8.1	8.1	8.5	8.1	8.1	6.5	
25 Slovenia	7.5	DE	7.6	7.7	7.5	8.1	8.2	8.1	8.1	8.2	8.1	6.6	6.6	6.5	
26 Spain	7.2	RE	7.2	7.2	9.2	8.1	8.1	10.1	8.1	8.1	10.1	5.6	5.6	7.5	
27 Sweden	7.4	RE	7.4	7.4	7.8	8.1	8.1	8.5	8.1	8.1	8.5	6.2	6.2	6.5	
28 UK	7.5	RE	7.5	7.5	7.7	8.1	8.1	8.3	8.1	8.1	8.3	6.3	6.3	6.5	
Mean	7.4		7.5	7.6	7.9	8.1	8.2	8.5	8.2	8.2	8.6	6.4	6.4	6.6	
SD	0.3		0.4	0.3	0.5	0.0	0.1	0.8	0.1	0.1	0.7	1.0	1.0	0.3	

IP-box Spain - investment in intangible
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB Spain source of financing														
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
2 Belgium	18.8	RE	18.8	19.4	23.7	22.9	23.5	26.9	22.9	23.5	26.9	11.1	11.7	17.8		
3 Bulgaria	19.1	DE	20.8	20.8	19.1	22.0	22.0	20.3	22.0	22.0	20.3	18.5	18.5	16.8		
4 Croatia	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
5 Cyprus	20.5	RE	20.5	20.5	21.2	22.0	22.0	21.2	22.0	22.0	21.2	17.7	17.7	21.2		
6 Czech Republic	21.1	DE	22.0	22.0	21.1	22.0	22.0	23.4	22.0	22.0	23.4	22.0	22.0	16.8		
7 Denmark	19.2	RE	19.2	19.2	22.1	22.0	22.0	25.0	22.0	22.0	25.0	13.8	13.8	16.8		
8 Estonia	21.1	DE	22.0	22.0	21.1	22.0	22.0	20.9	22.0	22.0	23.3	22.0	22.0	20.9		
9 Finland	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
10 France	21.2	RE	21.2	21.8	28.9	25.5	26.2	33.3	27.2	27.9	34.9	12.6	13.3	20.4		
11 Germany	19.5	RE	19.5	20.1	25.2	22.8	23.4	28.5	22.8	23.4	28.5	13.4	13.9	19.0		
12 Greece	22.0	RE	22.0	22.0	23.4	22.0	22.0	26.9	22.0	22.0	26.9	22.0	22.0	16.8		
13 Hungary	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
14 Ireland	20.5	RE	20.5	20.5	24.0	22.0	22.0	25.5	22.0	22.0	25.5	17.7	17.7	21.2		
15 Italy	19.4	RE	19.4	19.8	19.9	22.7	23.2	21.2	22.7	23.2	21.2	13.1	13.5	17.5		
16 Latvia	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
17 Lithuania	20.2	RE	20.2	20.2	20.2	22.0	22.0	22.0	22.0	22.0	22.0	16.8	16.8	16.8		
18 Luxembourg	18.5	RE	18.5	18.5	23.4	22.0	22.0	27.0	22.0	22.0	27.0	11.8	11.8	16.8		
19 Malta	17.8	RE	17.8	17.8	24.7	22.0	22.0	29.0	22.0	22.0	29.0	9.8	9.8	16.8		
20 Netherlands	19.0	RE	19.0	19.0	22.5	22.0	22.0	25.5	22.0	22.0	25.5	13.3	13.3	16.8		
21 Poland	19.7	RE	19.7	19.7	21.1	22.0	22.0	23.4	22.0	22.0	23.4	15.4	15.4	16.8		
22 Portugal	18.4	RE	18.4	18.4	23.5	22.0	22.0	27.1	22.0	22.0	27.1	11.7	11.7	16.8		
23 Romania	20.4	DE	22.0	22.0	20.4	22.0	22.0	22.4	22.0	22.0	22.4	22.0	22.0	16.8		
24 Slovakia	21.8	DE	22.0	22.0	21.8	22.0	22.0	24.5	22.0	22.0	24.5	22.0	22.0	16.8		
25 Slovenia	20.4	RE	20.4	20.7	21.1	22.5	22.8	23.2	22.5	22.8	23.2	16.5	16.8	17.3		
26 Spain	18.6	RE	18.6	18.6	25.0	22.0	22.0	28.4	22.0	22.0	28.4	12.3	12.3	18.7		
27 Sweden	19.4	RE	19.4	19.4	21.7	22.0	22.0	24.3	22.0	22.0	24.3	14.5	14.5	16.8		
28 UK	19.6	RE	19.6	19.6	21.3	22.0	22.0	23.8	22.0	22.0	23.8	15.1	15.1	16.8		
Mean	19.8		20.0	20.1	22.2	22.2	22.3	24.7	22.3	22.4	24.9	15.7	15.8	17.6		
SD	1.0		1.2	1.2	2.0	0.7	0.9	2.9	1.0	1.1	3.0	3.6	3.5	1.5		

Annex C1-4-11

IP-box UK

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	3 Bulgaria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	4 Croatia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	5 Cyprus	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	6 Czech Republic	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	8 Estonia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	9 Finland	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	10 France	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	11 Germany	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	12 Greece	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	13 Hungary	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	14 Ireland	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	15 Italy	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	16 Latvia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	17 Lithuania	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	18 Luxembourg	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	19 Malta	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	22 Portugal	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	23 Romania	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	24 Slovakia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	25 Slovenia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	26 Spain	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	27 Sweden	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	28 UK	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	29 USA	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	Mean	5.0		5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	3 Bulgaria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	4 Croatia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	5 Cyprus	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	6 Czech Republic	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	7 Denmark	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	8 Estonia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	9 Finland	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	10 France	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	11 Germany	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	12 Greece	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	13 Hungary	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	14 Ireland	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	15 Italy	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	16 Latvia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	17 Lithuania	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	18 Luxembourg	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	19 Malta	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	22 Portugal	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	23 Romania	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	24 Slovakia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	25 Slovenia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	26 Spain	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	27 Sweden	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	28 UK	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	29 USA	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	Mean	7.5		7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Austria															
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	SUBSPB UK source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
Austria															
2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8	
3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6	
4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0	
6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6	
7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6	
8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6	
9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0	
11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0	
12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6	
13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6	
14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9	
15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5	
16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6	
17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6	
18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6	
19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6	
21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6	
22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6	
24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6	
25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2	
26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5	
27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6	
28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4	
Mean	8.5		9.2	9.7	10.0	11.5	12.0	12.5	11.6	12.1	12.6	4.9	5.4	5.2	
SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8	

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	4 Croatia	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	5 Cyprus	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	6 Czech Republic	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	7 Denmark	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	8 Estonia	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	9 Finland	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	10 France	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	11 Germany	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	12 Greece	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	13 Hungary	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	14 Ireland	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	15 Italy	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	16 Latvia	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	17 Lithuania	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	18 Luxembourg	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	19 Malta	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	20 Netherlands	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	21 Poland	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	22 Portugal	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	23 Romania	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	24 Slovakia	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	25 Slovenia	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	26 Spain	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	27 Sweden	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	28 UK	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	29 USA	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	Mean	4.7		4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	4 Croatia	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	5 Cyprus	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	6 Czech Republic	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	7 Denmark	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	8 Estonia	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	9 Finland	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	10 France	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	11 Germany	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	12 Greece	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	13 Hungary	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	14 Ireland	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	15 Italy	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	16 Latvia	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	17 Lithuania	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	18 Luxembourg	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	19 Malta	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	20 Netherlands	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	21 Poland	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	22 Portugal	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	23 Romania	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	24 Slovakia	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	25 Slovenia	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	26 Spain	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	27 Sweden	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	28 UK	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	29 USA	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	Mean	7.5		7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.2	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Belgium															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.7	9.9	11.5	12.0	12.4	11.6	12.0	12.6	5.0	5.4	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.0	5.1	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	2 Belgium	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	5 Cyprus	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	6 Czech Republic	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	7 Denmark	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	8 Estonia	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	9 Finland	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	10 France	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	11 Germany	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	12 Greece	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	13 Hungary	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	14 Ireland	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	15 Italy	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	16 Latvia	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	17 Lithuania	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	18 Luxembourg	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	19 Malta	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	20 Netherlands	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	21 Poland	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	22 Portugal	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	23 Romania	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	24 Slovakia	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	25 Slovenia	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	26 Spain	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	27 Sweden	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	28 UK	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	29 USA	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	Mean	4.6		5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	2 Belgium	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	5 Cyprus	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	6 Czech Republic	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	7 Denmark	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	8 Estonia	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	9 Finland	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	10 France	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	11 Germany	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	12 Greece	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	13 Hungary	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	14 Ireland	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	15 Italy	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	16 Latvia	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	17 Lithuania	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	18 Luxembourg	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	19 Malta	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	20 Netherlands	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	21 Poland	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	22 Portugal	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	23 Romania	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	24 Slovakia	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	25 Slovenia	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	26 Spain	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	27 Sweden	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	28 UK	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	29 USA	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	Mean	5.9		9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.4	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.2	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Bulgaria															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.6	10.1	11.5	12.0	12.7	11.6	12.1	12.8	4.7	5.2	5.2
	SD	3.1		3.1	4.8	4.5	3.4	5.1	5.2	3.4	5.2	5.3	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	2 Belgium	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	3 Bulgaria	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	6 Czech Republic	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	7 Denmark	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	8 Estonia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	11 Germany	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	12 Greece	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	13 Hungary	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	14 Ireland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	15 Italy	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	16 Latvia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	17 Lithuania	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	18 Luxembourg	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	19 Malta	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	20 Netherlands	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	21 Poland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	22 Portugal	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	23 Romania	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	24 Slovakia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	25 Slovenia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	26 Spain	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	27 Sweden	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	Mean	5.1		5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	2 Belgium	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	3 Bulgaria	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	6 Czech Republic	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	7 Denmark	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	8 Estonia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	11 Germany	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	12 Greece	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	13 Hungary	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	14 Ireland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	15 Italy	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	16 Latvia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	17 Lithuania	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	18 Luxembourg	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	19 Malta	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	20 Netherlands	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	21 Poland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	22 Portugal	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	23 Romania	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	24 Slovakia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	25 Slovenia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	26 Spain	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	27 Sweden	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	Mean	8.1		8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	4.9		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Croatia															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.4		9.2	9.7	10.0	11.5	12.0	12.6	11.6	12.1	12.7	4.8	5.3	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

IP-box UK - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	2 Belgium	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	3 Bulgaria	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	4 Croatia	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	7 Denmark	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	8 Estonia	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	9 Finland	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	10 France	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	11 Germany	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	12 Greece	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	13 Hungary	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	14 Ireland	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	15 Italy	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	16 Latvia	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	17 Lithuania	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	18 Luxembourg	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	19 Malta	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	20 Netherlands	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	21 Poland	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	22 Portugal	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	23 Romania	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	24 Slovakia	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	25 Slovenia	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	26 Spain	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	27 Sweden	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	28 UK	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	29 USA	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	Mean	5.1		5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	2 Belgium	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	3 Bulgaria	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	4 Croatia	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	7 Denmark	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	8 Estonia	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	9 Finland	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	10 France	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	11 Germany	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	12 Greece	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	13 Hungary	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	14 Ireland	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	15 Italy	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	16 Latvia	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	17 Lithuania	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	18 Luxembourg	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	19 Malta	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	20 Netherlands	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	21 Poland	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	22 Portugal	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	23 Romania	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	24 Slovakia	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	25 Slovenia	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	26 Spain	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	27 Sweden	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	28 UK	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	29 USA	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	Mean	8.0		9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Cyprus															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.6	10.0	11.5	12.0	12.7	11.6	12.1	12.8	4.7	5.2	5.1
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.3	4.1	5.2	3.7

IP-box UK - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	2 Belgium	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	3 Bulgaria	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	4 Croatia	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	5 Cyprus	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	8 Estonia	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	9 Finland	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	10 France	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	11 Germany	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	12 Greece	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	14 Ireland	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	15 Italy	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	16 Latvia	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	17 Lithuania	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	18 Luxembourg	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	19 Malta	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	20 Netherlands	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	21 Poland	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	22 Portugal	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	23 Romania	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	24 Slovakia	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	25 Slovenia	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	26 Spain	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	27 Sweden	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	28 UK	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	29 USA	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	Mean	5.1		5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	2 Belgium	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	3 Bulgaria	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	4 Croatia	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	5 Cyprus	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	8 Estonia	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	9 Finland	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	10 France	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	11 Germany	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	12 Greece	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	13 Hungary	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	14 Ireland	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	15 Italy	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	16 Latvia	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	17 Lithuania	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	18 Luxembourg	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	19 Malta	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	20 Netherlands	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	21 Poland	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	22 Portugal	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	23 Romania	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	24 Slovakia	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	25 Slovenia	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	26 Spain	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	27 Sweden	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	28 UK	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	29 USA	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	Mean	7.9		10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.2	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Czech Republic															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.1	9.6	10.0	11.5	12.0	12.6	11.6	12.1	12.7	4.6	5.0	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.0	5.1	3.8

IP-box UK - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	2 Belgium	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	3 Bulgaria	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	4 Croatia	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	5 Cyprus	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	6 Czech Republic	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	9 Finland	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	10 France	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	11 Germany	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	12 Greece	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	13 Hungary	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	14 Ireland	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	15 Italy	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	16 Latvia	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	17 Lithuania	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	18 Luxembourg	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	19 Malta	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	21 Poland	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	22 Portugal	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	23 Romania	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	24 Slovakia	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	25 Slovenia	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	26 Spain	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	27 Sweden	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	28 UK	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	29 USA	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	Mean	5.0		5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	2 Belgium	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	3 Bulgaria	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	4 Croatia	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	5 Cyprus	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	6 Czech Republic	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	9 Finland	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	10 France	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	11 Germany	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	12 Greece	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	13 Hungary	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	14 Ireland	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	15 Italy	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	16 Latvia	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	17 Lithuania	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	18 Luxembourg	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	19 Malta	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	20 Netherlands	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	21 Poland	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	22 Portugal	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	23 Romania	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	24 Slovakia	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	25 Slovenia	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	26 Spain	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	27 Sweden	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	28 UK	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	29 USA	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	Mean	7.7		7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Denmark															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.7	10.0	11.5	12.0	12.5	11.6	12.1	12.7	4.9	5.3	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	2 Belgium	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	3 Bulgaria	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	4 Croatia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	5 Cyprus	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	6 Czech Republic	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	7 Denmark	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	10 France	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	11 Germany	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	12 Greece	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	13 Hungary	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	14 Ireland	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	15 Italy	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	16 Latvia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	17 Lithuania	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	18 Luxembourg	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	19 Malta	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	20 Netherlands	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	21 Poland	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	22 Portugal	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	23 Romania	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	24 Slovakia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	25 Slovenia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	26 Spain	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	27 Sweden	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	28 UK	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	29 USA	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	Mean	4.6		5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	2 Belgium	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	3 Bulgaria	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	4 Croatia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	5 Cyprus	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	6 Czech Republic	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	7 Denmark	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	10 France	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	11 Germany	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	12 Greece	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	13 Hungary	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	14 Ireland	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	15 Italy	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	16 Latvia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	17 Lithuania	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	18 Luxembourg	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	19 Malta	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	20 Netherlands	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	21 Poland	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	22 Portugal	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	23 Romania	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	24 Slovakia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	25 Slovenia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	26 Spain	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	27 Sweden	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	28 UK	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	29 USA	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	Mean	8.8		10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.4	5.7	5.8	6.0	5.7	5.8	6.0	4.1	4.2	4.2
	SD	0.2		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Estonia															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.4		9.1	9.6	10.0	11.5	12.0	12.6	11.6	12.1	12.7	4.6	5.0	5.1
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.0	5.1	3.7

IP-box UK - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland	1 Austria	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	2 Belgium	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	3 Bulgaria	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	6 Czech Republic	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	7 Denmark	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	8 Estonia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	11 Germany	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	12 Greece	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	13 Hungary	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	14 Ireland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	15 Italy	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	16 Latvia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	17 Lithuania	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	18 Luxembourg	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	19 Malta	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	20 Netherlands	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	21 Poland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	22 Portugal	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	23 Romania	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	24 Slovakia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	25 Slovenia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	26 Spain	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	27 Sweden	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
		Mean	5.1		5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBSPB UK source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	2 Belgium	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	3 Bulgaria	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	5 Cyprus	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	6 Czech Republic	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	7 Denmark	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	8 Estonia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	10 France	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	11 Germany	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	12 Greece	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	13 Hungary	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	14 Ireland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	15 Italy	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	16 Latvia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	17 Lithuania	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	18 Luxembourg	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	19 Malta	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	20 Netherlands	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	21 Poland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	22 Portugal	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	23 Romania	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	24 Slovakia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	25 Slovenia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	26 Spain	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	27 Sweden	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	29 USA	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	Mean	8.1		8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	4.9		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Finland															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.4		9.2	9.7	10.0	11.5	12.0	12.6	11.6	12.1	12.7	4.8	5.3	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	2 Belgium	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	3 Bulgaria	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	4 Croatia	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	5 Cyprus	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	6 Czech Republic	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	7 Denmark	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	8 Estonia	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	9 Finland	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	12 Greece	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	13 Hungary	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	14 Ireland	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	15 Italy	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	16 Latvia	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	17 Lithuania	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	18 Luxembourg	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	19 Malta	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	20 Netherlands	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	21 Poland	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	22 Portugal	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	23 Romania	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	24 Slovakia	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	25 Slovenia	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	26 Spain	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	27 Sweden	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	28 UK	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	29 USA	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	Mean	4.7		4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	2 Belgium	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	3 Bulgaria	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	4 Croatia	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	5 Cyprus	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	6 Czech Republic	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	7 Denmark	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	8 Estonia	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	9 Finland	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	12 Greece	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	13 Hungary	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	14 Ireland	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	15 Italy	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	16 Latvia	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	17 Lithuania	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	18 Luxembourg	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	19 Malta	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	20 Netherlands	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	21 Poland	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	22 Portugal	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	23 Romania	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	24 Slovakia	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	25 Slovenia	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	26 Spain	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	27 Sweden	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	28 UK	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	29 USA	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	Mean	10.5		10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.2	5.3	5.3	5.7	5.8	5.9	5.7	5.8	5.9	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.0	0.6	0.7	0.9	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
France															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.4		9.1	9.6	9.7	11.4	11.8	12.2	11.4	11.8	12.3	4.9	5.3	5.1
	SD	3.1		3.1	4.8	4.4	3.3	5.1	5.1	3.3	5.1	5.1	4.1	5.2	3.7

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	2 Belgium	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	3 Bulgaria	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	4 Croatia	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	5 Cyprus	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	6 Czech Republic	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	7 Denmark	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	8 Estonia	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	9 Finland	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	10 France	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	13 Hungary	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	14 Ireland	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	15 Italy	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	16 Latvia	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	17 Lithuania	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	18 Luxembourg	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	19 Malta	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	20 Netherlands	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	21 Poland	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	22 Portugal	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	23 Romania	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	24 Slovakia	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	25 Slovenia	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	26 Spain	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	27 Sweden	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	28 UK	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	29 USA	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	Mean	4.9		4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	2 Belgium	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	3 Bulgaria	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	4 Croatia	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	5 Cyprus	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	6 Czech Republic	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	7 Denmark	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	8 Estonia	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	9 Finland	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	10 France	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	13 Hungary	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	14 Ireland	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	15 Italy	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	16 Latvia	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	17 Lithuania	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	18 Luxembourg	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	19 Malta	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	20 Netherlands	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	21 Poland	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	22 Portugal	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	23 Romania	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	24 Slovakia	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	25 Slovenia	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	26 Spain	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	27 Sweden	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	28 UK	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	29 USA	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	Mean	8.2		8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	5.9	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Germany															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.4		9.2	9.6	9.9	11.5	12.0	12.4	11.6	12.0	12.5	4.9	5.3	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

IP-box UK - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	2 Belgium	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	3 Bulgaria	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	4 Croatia	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	5 Cyprus	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	6 Czech Republic	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	7 Denmark	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	8 Estonia	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	9 Finland	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	10 France	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	11 Germany	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	14 Ireland	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	15 Italy	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	16 Latvia	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	17 Lithuania	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	18 Luxembourg	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	19 Malta	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	20 Netherlands	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	21 Poland	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	22 Portugal	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	23 Romania	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	24 Slovakia	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	25 Slovenia	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	26 Spain	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	27 Sweden	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	28 UK	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	29 USA	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	Mean	5.6		5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	2 Belgium	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	3 Bulgaria	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	4 Croatia	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	5 Cyprus	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	6 Czech Republic	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	7 Denmark	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	8 Estonia	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	9 Finland	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	10 France	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	11 Germany	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	14 Ireland	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	15 Italy	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	16 Latvia	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	17 Lithuania	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	18 Luxembourg	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	19 Malta	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	20 Netherlands	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	21 Poland	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	22 Portugal	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	23 Romania	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	24 Slovakia	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	25 Slovenia	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	26 Spain	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	27 Sweden	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	28 UK	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	29 USA	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	Mean	10.2		10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	4.9		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.2	4.2
	SD	0.2		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.4		9.1	9.6	9.9	11.5	12.0	12.5	11.6	12.1	12.6	4.6	5.0	5.2
	SD	3.1		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.0	5.1	3.8

IP-box UK - investment in intangible
CoC for outbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
2	Belgium	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
3	Bulgaria	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
4	Croatia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
5	Cyprus	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
6	Czech Republic	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
7	Denmark	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
8	Estonia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
9	Finland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
10	France	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
11	Germany	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
12	Greece	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
14	Ireland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
15	Italy	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
16	Latvia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
17	Lithuania	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
18	Luxembourg	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
19	Malta	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
20	Netherlands	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
21	Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
22	Portugal	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
23	Romania	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
24	Slovakia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
25	Slovenia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
26	Spain	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
27	Sweden	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
28	UK	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
29	USA	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	Mean	5.1		5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Hungary															
	1 Austria	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	2 Belgium	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	3 Bulgaria	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	4 Croatia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	5 Cyprus	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	6 Czech Republic	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	7 Denmark	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	8 Estonia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	9 Finland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	10 France	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	11 Germany	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	12 Greece	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	15 Italy	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	16 Latvia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	17 Lithuania	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	18 Luxembourg	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	19 Malta	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	20 Netherlands	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	23 Romania	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	24 Slovakia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	25 Slovenia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	26 Spain	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	27 Sweden	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	28 UK	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	29 USA	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	Mean	7.9		8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
2	Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
3	Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
4	Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
5	Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
6	Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
7	Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
8	Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
9	Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
10	France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
11	Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
12	Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
14	Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
15	Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
16	Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
17	Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
18	Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
19	Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
20	Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
21	Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
22	Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
23	Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
24	Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
25	Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
26	Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
27	Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
28	UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
29	USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
Hungary		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
2	Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
3	Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
4	Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
5	Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
6	Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
7	Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
8	Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
9	Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
10	France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
11	Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
12	Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
14	Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
15	Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
16	Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
17	Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
18	Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
19	Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
20	Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
21	Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
22	Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
23	Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
24	Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
25	Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
26	Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
27	Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
28	UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
29	USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.7	10.0	11.5	12.0	12.6	11.6	12.1	12.7	4.8	5.3	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	2 Belgium	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	3 Bulgaria	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	4 Croatia	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	5 Cyprus	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	6 Czech Republic	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	7 Denmark	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	8 Estonia	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	9 Finland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	10 France	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	11 Germany	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	12 Greece	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	13 Hungary	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	16 Latvia	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	17 Lithuania	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	18 Luxembourg	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	19 Malta	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	20 Netherlands	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	21 Poland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	22 Portugal	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	23 Romania	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	24 Slovakia	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	25 Slovenia	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	26 Spain	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	27 Sweden	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	28 UK	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	29 USA	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	Mean	5.3		5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland	1 Austria	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	2 Belgium	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	3 Bulgaria	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	4 Croatia	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	5 Cyprus	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	6 Czech Republic	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	7 Denmark	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	8 Estonia	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	9 Finland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	10 France	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	11 Germany	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	12 Greece	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	13 Hungary	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	16 Latvia	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	17 Lithuania	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	18 Luxembourg	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	19 Malta	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	20 Netherlands	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	21 Poland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	22 Portugal	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	23 Romania	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	24 Slovakia	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	25 Slovenia	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	26 Spain	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	27 Sweden	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	28 UK	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	29 USA	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
		Mean	10.8		10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	4.9		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.2	4.2
	SD	0.2		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.2

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.4		9.1	9.5	9.9	11.5	11.9	12.4	11.5	12.0	12.6	4.7	5.1	5.0
	SD	3.1		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.1	3.7

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	2 Belgium	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	3 Bulgaria	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	4 Croatia	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	5 Cyprus	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	6 Czech Republic	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	7 Denmark	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	8 Estonia	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	9 Finland	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	10 France	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	11 Germany	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	12 Greece	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	13 Hungary	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	14 Ireland	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	17 Lithuania	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	18 Luxembourg	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	19 Malta	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	20 Netherlands	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	21 Poland	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	22 Portugal	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	23 Romania	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	24 Slovakia	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	25 Slovenia	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	26 Spain	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	27 Sweden	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	28 UK	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	29 USA	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	Mean	4.7		4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	2 Belgium	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	3 Bulgaria	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	4 Croatia	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	5 Cyprus	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	6 Czech Republic	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	7 Denmark	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	8 Estonia	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	9 Finland	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	10 France	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	11 Germany	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	12 Greece	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	13 Hungary	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	14 Ireland	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	17 Lithuania	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	18 Luxembourg	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	19 Malta	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	20 Netherlands	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	21 Poland	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	22 Portugal	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	23 Romania	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	24 Slovakia	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	25 Slovenia	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	26 Spain	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	27 Sweden	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	28 UK	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	29 USA	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	Mean	6.9		8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.2	5.3	5.4	5.7	5.8	5.9	5.7	5.8	6.0	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Italy															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.7	10.1	11.5	12.0	12.6	11.6	12.0	12.8	4.9	5.3	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.3	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	2 Belgium	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	3 Bulgaria	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	4 Croatia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	5 Cyprus	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	6 Czech Republic	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	7 Denmark	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	8 Estonia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	9 Finland	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	10 France	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	11 Germany	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	12 Greece	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	13 Hungary	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	14 Ireland	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	15 Italy	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	19 Malta	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	20 Netherlands	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	21 Poland	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	22 Portugal	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	23 Romania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	24 Slovakia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	25 Slovenia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	26 Spain	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	27 Sweden	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	28 UK	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	29 USA	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	Mean	4.9		5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	2 Belgium	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	3 Bulgaria	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	4 Croatia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	5 Cyprus	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	6 Czech Republic	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	7 Denmark	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	8 Estonia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	9 Finland	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	10 France	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	11 Germany	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	12 Greece	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	13 Hungary	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	14 Ireland	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	15 Italy	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	19 Malta	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	20 Netherlands	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	21 Poland	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	22 Portugal	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	23 Romania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	24 Slovakia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	25 Slovenia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	26 Spain	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	27 Sweden	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	28 UK	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	29 USA	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	Mean	7.0		8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Latvia															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
2	Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
3	Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
4	Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
5	Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
6	Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
7	Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
8	Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
9	Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
10	France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
11	Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
12	Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
13	Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
14	Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
15	Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
17	Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
18	Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
19	Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
20	Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
21	Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
22	Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
23	Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
24	Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
25	Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
26	Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
27	Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
28	UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
29	USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.6	10.1	11.5	12.0	12.6	11.6	12.1	12.8	4.8	5.2	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	2 Belgium	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	3 Bulgaria	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	4 Croatia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	5 Cyprus	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	6 Czech Republic	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	7 Denmark	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	8 Estonia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	9 Finland	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	10 France	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	11 Germany	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	12 Greece	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	13 Hungary	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	14 Ireland	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	15 Italy	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	19 Malta	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	20 Netherlands	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	21 Poland	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	22 Portugal	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	23 Romania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	24 Slovakia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	25 Slovenia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	26 Spain	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	27 Sweden	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	28 UK	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	29 USA	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	Mean	4.9		5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
2	Belgium	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
3	Bulgaria	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
4	Croatia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
5	Cyprus	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
6	Czech Republic	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
7	Denmark	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
8	Estonia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
9	Finland	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
10	France	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
11	Germany	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
12	Greece	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
13	Hungary	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
14	Ireland	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
15	Italy	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
16	Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
18	Luxembourg	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
19	Malta	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
20	Netherlands	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
21	Poland	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
22	Portugal	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
23	Romania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
24	Slovakia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
25	Slovenia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
26	Spain	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
27	Sweden	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
28	UK	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
29	USA	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	Mean	7.0		8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	4.9	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Lithuania															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.6	10.1	11.5	12.0	12.6	11.6	12.1	12.8	4.8	5.2	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	2 Belgium	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	3 Bulgaria	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	4 Croatia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	5 Cyprus	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	6 Czech Republic	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	7 Denmark	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	8 Estonia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	9 Finland	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	10 France	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	11 Germany	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	12 Greece	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	13 Hungary	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	14 Ireland	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	15 Italy	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	16 Latvia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	17 Lithuania	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	20 Netherlands	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	21 Poland	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	24 Slovakia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	25 Slovenia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	26 Spain	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	27 Sweden	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	28 UK	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	29 USA	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	Mean	4.9		4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	2 Belgium	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	3 Bulgaria	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	4 Croatia	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	5 Cyprus	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	6 Czech Republic	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	7 Denmark	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	8 Estonia	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	9 Finland	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	10 France	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	11 Germany	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	12 Greece	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	13 Hungary	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	14 Ireland	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	15 Italy	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	16 Latvia	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	17 Lithuania	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	20 Netherlands	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	21 Poland	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	23 Romania	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	24 Slovakia	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	25 Slovenia	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	26 Spain	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	27 Sweden	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	28 UK	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	29 USA	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	Mean	7.0		7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.2	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Luxembourg															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.7	9.9	11.5	12.0	12.5	11.6	12.1	12.6	4.9	5.4	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.0	5.1	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	2 Belgium	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	3 Bulgaria	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	4 Croatia	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	5 Cyprus	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	6 Czech Republic	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	7 Denmark	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	8 Estonia	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	9 Finland	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	10 France	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	11 Germany	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	12 Greece	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	13 Hungary	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	14 Ireland	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	15 Italy	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	16 Latvia	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	17 Lithuania	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	18 Luxembourg	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	21 Poland	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	22 Portugal	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	23 Romania	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	24 Slovakia	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	25 Slovenia	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	26 Spain	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	27 Sweden	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	28 UK	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	29 USA	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	Mean	4.7		4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box UK - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
2 Belgium	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
3 Bulgaria	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
4 Croatia	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
5 Cyprus	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
6 Czech Republic	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
7 Denmark	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
8 Estonia	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
9 Finland	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
10 France	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
11 Germany	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
12 Greece	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
13 Hungary	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
14 Ireland	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
15 Italy	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
16 Latvia	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
17 Lithuania	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
18 Luxembourg	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
20 Netherlands	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
21 Poland	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
22 Portugal	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
23 Romania	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
24 Slovakia	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
25 Slovenia	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
26 Spain	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
27 Sweden	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
28 UK	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
29 USA	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
Mean	6.3		6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	4.9	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.2	5.3	5.3	5.7	5.8	5.9	5.7	5.8	5.9	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Malta															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.3	9.7	9.9	11.5	12.0	12.4	11.6	12.1	12.5	5.0	5.5	5.2
	SD	3.1		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	3.9	5.0	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
2 Belgium	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
3 Bulgaria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
4 Croatia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
5 Cyprus	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
6 Czech Republic	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
7 Denmark	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
8 Estonia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
9 Finland	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
10 France	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
11 Germany	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
12 Greece	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
13 Hungary	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
14 Ireland	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
15 Italy	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
16 Latvia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
17 Lithuania	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
18 Luxembourg	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
19 Malta	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
21 Poland	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
22 Portugal	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
23 Romania	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
24 Slovakia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
25 Slovenia	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
26 Spain	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
27 Sweden	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
28 UK	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
29 USA	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
Mean	5.0		5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	3 Bulgaria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	4 Croatia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	5 Cyprus	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	6 Czech Republic	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	7 Denmark	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	8 Estonia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	9 Finland	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	10 France	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	11 Germany	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	12 Greece	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	13 Hungary	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	14 Ireland	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	15 Italy	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	16 Latvia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	17 Lithuania	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	18 Luxembourg	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	19 Malta	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	22 Portugal	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	23 Romania	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	24 Slovakia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	25 Slovenia	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	26 Spain	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	27 Sweden	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	28 UK	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	29 USA	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
		Mean	7.5		7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Netherlands															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.7	10.0	11.5	12.0	12.5	11.6	12.1	12.6	4.9	5.4	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	2 Belgium	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	3 Bulgaria	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	4 Croatia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	5 Cyprus	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	6 Czech Republic	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	7 Denmark	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	8 Estonia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	9 Finland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	10 France	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	11 Germany	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	12 Greece	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	15 Italy	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	16 Latvia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	17 Lithuania	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	18 Luxembourg	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	19 Malta	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	20 Netherlands	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	23 Romania	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	24 Slovakia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	25 Slovenia	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	26 Spain	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	27 Sweden	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	28 UK	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	29 USA	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	Mean	5.1		5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box UK - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Poland															
	1 Austria	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	2 Belgium	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	3 Bulgaria	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	4 Croatia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	5 Cyprus	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	6 Czech Republic	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	7 Denmark	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	8 Estonia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	9 Finland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	10 France	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	11 Germany	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	12 Greece	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	15 Italy	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	16 Latvia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	17 Lithuania	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	18 Luxembourg	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	19 Malta	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	20 Netherlands	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	23 Romania	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	24 Slovakia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	25 Slovenia	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	26 Spain	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	27 Sweden	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	28 UK	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	29 USA	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	Mean	7.9		8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
2	Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
3	Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	4.9	4.9	4.9	4.9	4.1
4	Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
5	Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
6	Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
7	Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
8	Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
9	Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
10	France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
11	Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
12	Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
13	Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
14	Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
15	Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
16	Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
17	Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
18	Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
19	Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
20	Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
22	Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
23	Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
24	Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
25	Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
26	Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
27	Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
28	UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
29	USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
2	Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
3	Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
4	Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
5	Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
6	Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
7	Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
8	Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
9	Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
10	France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
11	Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
12	Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
13	Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
14	Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
15	Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
16	Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
17	Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
18	Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
19	Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
20	Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
22	Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
23	Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
24	Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
25	Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
26	Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
27	Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
28	UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
29	USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.7	10.0	11.5	12.0	12.6	11.6	12.1	12.7	4.8	5.3	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
2	Belgium	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
3	Bulgaria	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
4	Croatia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
5	Cyprus	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
6	Czech Republic	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
7	Denmark	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
8	Estonia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
9	Finland	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
10	France	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
11	Germany	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
12	Greece	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
13	Hungary	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
14	Ireland	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
15	Italy	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
16	Latvia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
17	Lithuania	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
18	Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
19	Malta	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
20	Netherlands	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
21	Poland	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
23	Romania	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
24	Slovakia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
25	Slovenia	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
26	Spain	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
27	Sweden	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
28	UK	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
29	USA	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	Mean	4.9		4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
Portugal	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
2 Belgium	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
3 Bulgaria	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
4 Croatia	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
5 Cyprus	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
6 Czech Republic	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
7 Denmark	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
8 Estonia	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
9 Finland	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
10 France	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
11 Germany	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
12 Greece	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
13 Hungary	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
14 Ireland	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
15 Italy	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
16 Latvia	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
17 Lithuania	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
18 Luxembourg	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
19 Malta	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
20 Netherlands	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
21 Poland	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
23 Romania	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
24 Slovakia	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
25 Slovenia	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
26 Spain	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
27 Sweden	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
28 UK	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
29 USA	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
Mean	7.0		7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

IP-box UK - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Portugal															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.2	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
2	Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
3	Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
4	Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
5	Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
6	Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
7	Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
8	Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
9	Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
10	France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
11	Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
12	Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
13	Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
14	Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
15	Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
16	Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
17	Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
18	Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
19	Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
20	Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
21	Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
23	Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
24	Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
25	Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
26	Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
27	Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
28	UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
29	USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.7	9.9	11.5	12.0	12.4	11.6	12.1	12.6	4.9	5.4	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.0	5.1	3.8

IP-box UK - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	2 Belgium	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	3 Bulgaria	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	4 Croatia	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	5 Cyprus	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	6 Czech Republic	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	7 Denmark	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	8 Estonia	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	9 Finland	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	10 France	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	11 Germany	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	12 Greece	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	13 Hungary	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	14 Ireland	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	15 Italy	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	16 Latvia	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	17 Lithuania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	18 Luxembourg	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	19 Malta	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	20 Netherlands	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	21 Poland	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	22 Portugal	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	25 Slovenia	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	26 Spain	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	27 Sweden	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	28 UK	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	29 USA	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	Mean	4.9		5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	2 Belgium	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	3 Bulgaria	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	4 Croatia	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	5 Cyprus	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	6 Czech Republic	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	7 Denmark	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	8 Estonia	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	9 Finland	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	10 France	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	11 Germany	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	12 Greece	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	13 Hungary	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	14 Ireland	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	15 Italy	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	16 Latvia	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	17 Lithuania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	18 Luxembourg	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	19 Malta	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	20 Netherlands	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	21 Poland	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	22 Portugal	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	25 Slovenia	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	26 Spain	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	27 Sweden	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	28 UK	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	29 USA	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	Mean	7.2		10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box UK - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.2	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.1	9.6	10.0	11.5	12.0	12.6	11.6	12.1	12.8	4.6	5.0	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.0	5.1	3.8

IP-box UK - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	2 Belgium	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	3 Bulgaria	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	4 Croatia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	5 Cyprus	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	6 Czech Republic	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	7 Denmark	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	8 Estonia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	9 Finland	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	10 France	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	11 Germany	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	12 Greece	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	13 Hungary	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	14 Ireland	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	15 Italy	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	16 Latvia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	17 Lithuania	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	18 Luxembourg	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	19 Malta	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	20 Netherlands	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	21 Poland	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	22 Portugal	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	23 Romania	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	26 Spain	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	27 Sweden	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	28 UK	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	29 USA	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	Mean	5.2		5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box UK - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia	1 Austria	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	2 Belgium	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	3 Bulgaria	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	4 Croatia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	5 Cyprus	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	6 Czech Republic	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	7 Denmark	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	8 Estonia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	9 Finland	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	10 France	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	11 Germany	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	12 Greece	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	13 Hungary	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	14 Ireland	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	15 Italy	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	16 Latvia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	17 Lithuania	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	18 Luxembourg	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	19 Malta	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	20 Netherlands	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	21 Poland	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	22 Portugal	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	23 Romania	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	26 Spain	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	27 Sweden	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	28 UK	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	29 USA	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
		Mean	8.6		10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box UK - investment in intangible
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	27 Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	4.9		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.2	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	0.9	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovakia															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.4		9.1	9.6	10.0	11.5	12.0	12.5	11.6	12.1	12.7	4.6	5.0	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.0	5.1	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
2	Belgium	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
3	Bulgaria	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
4	Croatia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
5	Cyprus	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
6	Czech Republic	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
7	Denmark	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
8	Estonia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
9	Finland	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
10	France	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
11	Germany	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
12	Greece	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
13	Hungary	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
14	Ireland	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
15	Italy	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
16	Latvia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
17	Lithuania	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
18	Luxembourg	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
19	Malta	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
20	Netherlands	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
21	Poland	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
22	Portugal	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
23	Romania	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
24	Slovakia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
26	Spain	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
27	Sweden	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
28	UK	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
29	USA	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	Mean	5.0		5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	2 Belgium	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	3 Bulgaria	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	4 Croatia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	5 Cyprus	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	6 Czech Republic	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	7 Denmark	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	8 Estonia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	9 Finland	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	10 France	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	11 Germany	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	12 Greece	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	13 Hungary	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	14 Ireland	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	15 Italy	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	16 Latvia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	17 Lithuania	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	18 Luxembourg	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	19 Malta	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	20 Netherlands	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	21 Poland	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	22 Portugal	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	23 Romania	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	24 Slovakia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	27 Sweden	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	28 UK	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	29 USA	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	Mean	8.1		9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box UK - investment in intangible
CoC for inbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
2	Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
3	Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	4.9	4.9	4.9	4.9	4.1
4	Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
5	Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
6	Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
7	Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
8	Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
9	Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
10	France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
11	Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
12	Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
13	Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
14	Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
15	Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
16	Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
17	Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
18	Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
19	Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
20	Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
21	Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
22	Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
23	Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
24	Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
26	Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
27	Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
28	UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
29	USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.6	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Slovenia															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.6	10.0	11.5	12.0	12.6	11.6	12.0	12.7	4.8	5.2	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

**IP-box UK - investment in intangible
CoC for outbound investment 2015**

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
2	Belgium	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
3	Bulgaria	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
4	Croatia	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
5	Cyprus	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
6	Czech Republic	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
7	Denmark	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
8	Estonia	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
9	Finland	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
10	France	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
11	Germany	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
12	Greece	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
13	Hungary	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
14	Ireland	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
15	Italy	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
16	Latvia	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
17	Lithuania	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
18	Luxembourg	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
19	Malta	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
20	Netherlands	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
21	Poland	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
22	Portugal	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
23	Romania	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
24	Slovakia	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
25	Slovenia	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
27	Sweden	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
28	UK	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
29	USA	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	Mean	4.9		4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box UK - investment in intangible
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Spain															
	1 Austria	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	2 Belgium	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	3 Bulgaria	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	4 Croatia	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	5 Cyprus	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	6 Czech Republic	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	7 Denmark	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	8 Estonia	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	9 Finland	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	10 France	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	11 Germany	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	12 Greece	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	13 Hungary	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	14 Ireland	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	15 Italy	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	16 Latvia	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	17 Lithuania	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	18 Luxembourg	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	19 Malta	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	20 Netherlands	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	21 Poland	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	22 Portugal	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	23 Romania	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	24 Slovakia	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	25 Slovenia	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	28 UK	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	29 USA	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	Mean	7.2		7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box UK - investment in intangible
CoC for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
2	Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
3	Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	4.9	4.9	4.9	4.9	4.1
4	Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
5	Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
6	Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
7	Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
8	Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
9	Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
10	France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
11	Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
12	Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
13	Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
14	Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
15	Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
16	Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
17	Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
18	Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
19	Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
20	Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
21	Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
22	Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
23	Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
24	Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
25	Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
27	Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
28	UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
29	USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.2	5.3	5.3	5.7	5.8	5.9	5.7	5.8	5.9	4.2	4.3	4.2
	SD	0.3		0.3	0.5	0.4	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6	
2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8	
3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6	
4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0	
6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6	
7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6	
8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6	
9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0	
11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0	
12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6	
13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6	
14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9	
15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5	
16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6	
17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6	
18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6	
19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6	
20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6	
21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6	
22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6	
23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6	
24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6	
25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2	
27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6	
28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6	
29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4	
Mean	8.5		9.2	9.7	9.9	11.5	12.0	12.4	11.6	12.1	12.5	4.9	5.4	5.2	
SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.0	5.1	3.8	

IP-box UK - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	2 Belgium	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	3 Bulgaria	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	5 Cyprus	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	6 Czech Republic	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	7 Denmark	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	8 Estonia	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	9 Finland	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	10 France	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	11 Germany	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	12 Greece	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	13 Hungary	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	14 Ireland	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	15 Italy	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	16 Latvia	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	17 Lithuania	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	18 Luxembourg	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	19 Malta	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	20 Netherlands	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	21 Poland	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	22 Portugal	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	23 Romania	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	24 Slovakia	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	25 Slovenia	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	26 Spain	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	28 UK	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	29 USA	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	Mean	5.1		5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
2	Belgium	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
3	Bulgaria	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
4	Croatia	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
5	Cyprus	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
6	Czech Republic	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
7	Denmark	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
8	Estonia	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
9	Finland	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
10	France	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
11	Germany	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
12	Greece	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
13	Hungary	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
14	Ireland	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
15	Italy	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
16	Latvia	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
17	Lithuania	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
18	Luxembourg	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
19	Malta	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
20	Netherlands	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
21	Poland	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
22	Portugal	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
23	Romania	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
24	Slovakia	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
25	Slovenia	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
26	Spain	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
28	UK	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
29	USA	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	Mean	7.9		7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	2 Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
	3 Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
	4 Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	5 Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
	6 Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
	7 Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
	8 Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
	9 Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	10 France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
	11 Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
	12 Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
	13 Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	14 Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
	15 Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
	16 Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	17 Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
	18 Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	19 Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
	20 Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
	21 Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
	22 Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
	23 Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
	24 Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
	25 Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
	26 Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
	28 UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	29 USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	5.0		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Sweden															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	29 USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.5		9.2	9.7	10.0	11.5	12.0	12.5	11.6	12.1	12.7	4.8	5.3	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

IP-box UK - investment in intangible
CoC for outbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
2	Belgium	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
3	Bulgaria	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
4	Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
5	Cyprus	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
6	Czech Republic	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
7	Denmark	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
8	Estonia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
9	Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
10	France	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
11	Germany	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
12	Greece	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
13	Hungary	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
14	Ireland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
15	Italy	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
16	Latvia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
17	Lithuania	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
18	Luxembourg	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
19	Malta	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
20	Netherlands	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
21	Poland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
22	Portugal	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
23	Romania	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
24	Slovakia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
25	Slovenia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
26	Spain	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
27	Sweden	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
29	USA	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	Mean	5.1		5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
CoC for inbound investment 2015**

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
2	Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
3	Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	4.9	4.9	4.9	4.9	4.1
4	Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
5	Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
6	Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
7	Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
8	Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
9	Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
10	France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
11	Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
12	Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
13	Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
14	Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
15	Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
16	Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
17	Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
18	Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
19	Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
20	Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
21	Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
22	Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
23	Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
24	Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
25	Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
26	Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
27	Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
29	USA	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	4.9		5.1	5.3	5.3	5.7	5.8	5.9	5.7	5.8	6.0	4.1	4.3	4.2
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
2	Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
3	Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
4	Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
5	Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
6	Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
7	Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
8	Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
9	Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
10	France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
11	Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
12	Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
13	Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
14	Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
15	Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
16	Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
17	Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
18	Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
19	Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
20	Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
21	Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
22	Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
23	Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
24	Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
25	Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
26	Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
27	Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
29	USA	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	8.4		9.2	9.7	10.0	11.5	12.0	12.6	11.6	12.1	12.7	4.8	5.3	5.2
	SD	3.2		3.1	4.8	4.6	3.4	5.1	5.3	3.4	5.2	5.4	4.1	5.2	3.8

IP-box UK - investment in intangible
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	2 Belgium	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	3 Bulgaria	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	4 Croatia	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	5 Cyprus	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	6 Czech Republic	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	7 Denmark	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	8 Estonia	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	9 Finland	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	10 France	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	11 Germany	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	12 Greece	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	13 Hungary	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	14 Ireland	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	15 Italy	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	16 Latvia	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	17 Lithuania	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	18 Luxembourg	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	19 Malta	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	20 Netherlands	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	21 Poland	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	22 Portugal	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	23 Romania	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	24 Slovakia	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	25 Slovenia	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	26 Spain	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	27 Sweden	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	28 UK	4.3	RE	4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	Mean	4.3		4.3	7.2	6.5	5.7	8.7	7.9	5.7	8.7	7.9	1.6	4.6	3.8
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**IP-box UK - investment in intangible
EATR for outbound investment 2015**

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	2 Belgium	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	3 Bulgaria	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	4 Croatia	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	5 Cyprus	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	6 Czech Republic	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	7 Denmark	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	8 Estonia	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	9 Finland	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	10 France	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	11 Germany	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	12 Greece	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	13 Hungary	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	14 Ireland	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	15 Italy	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	16 Latvia	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	17 Lithuania	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	18 Luxembourg	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	19 Malta	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	20 Netherlands	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	21 Poland	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	22 Portugal	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	23 Romania	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	24 Slovakia	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	25 Slovenia	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	26 Spain	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	27 Sweden	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	28 UK	23.8	RE	23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	Mean	23.8		23.8	33.5	31.0	28.5	38.1	35.6	28.5	38.1	35.6	15.3	24.9	22.4
	SD	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

IP-box UK - investment in intangible
CoC for inbound investment 2015

USA		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
2	Belgium	4.7	RE	4.7	4.9	5.5	5.7	5.8	6.2	5.7	5.8	6.2	3.0	3.1	4.1
3	Bulgaria	4.6	DE	5.4	5.4	4.6	5.7	5.7	4.9	5.7	5.7	4.9	4.9	4.9	4.1
4	Croatia	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
5	Cyprus	5.1	DE	5.3	5.3	5.1	5.7	5.7	5.1	5.7	5.7	5.1	4.7	4.7	5.1
6	Czech Republic	5.1	DE	5.7	5.7	5.1	5.7	5.7	5.6	5.7	5.7	5.6	5.7	5.7	4.1
7	Denmark	5.0	RE	5.0	5.0	5.3	5.7	5.7	6.0	5.7	5.7	6.0	3.9	3.9	4.1
8	Estonia	4.6	DE	5.7	5.7	4.6	5.7	5.7	4.4	5.7	5.7	5.8	5.7	5.7	4.4
9	Finland	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
10	France	4.7	RE	4.7	4.8	6.1	5.7	5.8	7.1	6.1	6.2	7.4	2.8	2.9	4.1
11	Germany	4.9	RE	4.9	5.1	5.8	5.7	5.8	6.6	5.7	5.8	6.6	3.5	3.7	4.4
12	Greece	5.6	DE	5.7	5.7	5.6	5.7	5.7	6.4	5.7	5.7	6.4	5.7	5.7	4.1
13	Hungary	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
14	Ireland	5.3	RE	5.3	5.6	5.8	5.7	5.9	6.1	5.7	5.9	6.1	4.7	4.9	5.1
15	Italy	4.7	DE	4.9	5.0	4.7	5.7	5.8	4.9	5.7	5.8	4.9	3.5	3.6	4.1
16	Latvia	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
17	Lithuania	4.9	DE	5.3	5.3	4.9	5.7	5.7	5.3	5.7	5.7	5.3	4.5	4.5	4.1
18	Luxembourg	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
19	Malta	4.7	RE	4.7	4.7	5.9	5.7	5.7	6.8	5.7	5.7	6.8	3.0	3.0	4.1
20	Netherlands	5.0	RE	5.0	5.0	5.4	5.7	5.7	6.1	5.7	5.7	6.1	3.7	3.7	4.1
21	Poland	5.1	DE	5.2	5.2	5.1	5.7	5.7	5.6	5.7	5.7	5.6	4.2	4.2	4.1
22	Portugal	4.9	RE	4.9	4.9	5.6	5.7	5.7	6.4	5.7	5.7	6.4	3.4	3.4	4.1
23	Romania	4.9	DE	5.7	5.7	4.9	5.7	5.7	5.4	5.7	5.7	5.4	5.7	5.7	4.1
24	Slovakia	5.2	DE	5.7	5.7	5.2	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7	4.1
25	Slovenia	5.0	DE	5.2	5.3	5.0	5.7	5.7	5.5	5.7	5.7	5.5	4.4	4.4	4.1
26	Spain	4.9	RE	4.9	4.9	6.4	5.7	5.7	7.1	5.7	5.7	7.1	3.5	3.5	5.0
27	Sweden	5.1	RE	5.1	5.1	5.2	5.7	5.7	5.8	5.7	5.7	5.8	4.0	4.0	4.1
28	UK	5.1	RE	5.1	5.1	5.1	5.7	5.7	5.7	5.7	5.7	5.7	4.1	4.1	4.1
	Mean	5.0		5.2	5.2	5.3	5.7	5.7	5.8	5.7	5.7	5.9	4.2	4.3	4.3
	SD	0.2		0.3	0.3	0.4	0.0	0.1	0.6	0.1	0.1	0.6	0.9	0.8	0.3

IP-box UK - investment in intangible
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBSPB UK source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
USA															
	1 Austria	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	2 Belgium	7.5	RE	7.5	8.1	10.7	11.7	12.2	13.9	11.7	12.2	13.9	-0.2	0.4	4.8
	3 Bulgaria	5.9	DE	9.3	9.3	5.9	10.6	10.6	7.1	10.6	10.6	7.1	7.1	7.1	3.6
	4 Croatia	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	5 Cyprus	8.0	DE	9.0	9.0	8.0	10.6	10.6	8.0	10.6	10.6	8.0	6.2	6.2	8.0
	6 Czech Republic	7.9	DE	10.6	10.6	7.9	10.6	10.6	10.2	10.6	10.6	10.2	10.6	10.6	3.6
	7 Denmark	7.7	RE	7.7	7.7	8.9	10.6	10.6	11.8	10.6	10.6	11.8	2.4	2.4	3.6
	8 Estonia	8.8	DE	10.6	10.6	8.8	10.6	10.6	8.6	10.6	10.6	11.0	10.6	10.6	8.6
	9 Finland	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	10 France	10.5	RE	10.5	11.1	16.6	14.8	15.5	20.9	16.5	17.2	22.6	2.0	2.6	8.0
	11 Germany	8.2	RE	8.2	8.8	12.2	11.6	12.1	15.5	11.6	12.1	15.5	2.1	2.6	6.0
	12 Greece	10.2	DE	10.6	10.6	10.2	10.6	10.6	13.7	10.6	10.6	13.7	10.6	10.6	3.6
	13 Hungary	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	14 Ireland	10.8	RE	10.8	11.8	12.8	12.4	13.3	14.3	12.4	13.3	14.3	8.0	9.0	9.9
	15 Italy	6.9	DE	8.1	8.5	6.9	11.4	11.9	8.2	11.4	11.9	8.2	1.8	2.2	4.5
	16 Latvia	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	17 Lithuania	7.0	DE	8.7	8.7	7.0	10.6	10.6	8.8	10.6	10.6	8.8	5.3	5.3	3.6
	18 Luxembourg	7.0	RE	7.0	7.0	10.2	10.6	10.6	13.8	10.6	10.6	13.8	0.4	0.4	3.6
	19 Malta	6.3	RE	6.3	6.3	11.5	10.6	10.6	15.8	10.6	10.6	15.8	-1.6	-1.6	3.6
	20 Netherlands	7.5	RE	7.5	7.5	9.3	10.6	10.6	12.3	10.6	10.6	12.3	1.9	1.9	3.6
	21 Poland	7.9	DE	8.2	8.2	7.9	10.6	10.6	10.2	10.6	10.6	10.2	3.9	3.9	3.6
	22 Portugal	7.0	RE	7.0	7.0	10.3	10.6	10.6	13.9	10.6	10.6	13.9	0.3	0.3	3.6
	23 Romania	7.2	DE	10.6	10.6	7.2	10.6	10.6	9.2	10.6	10.6	9.2	10.6	10.6	3.6
	24 Slovakia	8.6	DE	10.6	10.6	8.6	10.6	10.6	11.3	10.6	10.6	11.3	10.6	10.6	3.6
	25 Slovenia	8.1	DE	9.0	9.3	8.1	11.1	11.4	10.1	11.1	11.4	10.1	5.2	5.5	4.2
	26 Spain	7.2	RE	7.2	7.2	11.8	10.6	10.6	15.2	10.6	10.6	15.2	0.8	0.8	5.5
	27 Sweden	7.9	RE	7.9	7.9	8.5	10.6	10.6	11.1	10.6	10.6	11.1	3.1	3.1	3.6
	28 UK	8.1	RE	8.1	8.1	8.1	10.6	10.6	10.6	10.6	10.6	10.6	3.6	3.6	3.6
	Mean	7.9		8.6	8.8	9.2	10.9	11.0	11.7	11.0	11.1	11.8	4.4	4.5	4.6
	SD	1.1		1.3	1.4	2.2	0.9	1.1	3.0	1.2	1.4	3.1	3.6	3.6	1.8

Annex C2

Investment in other four assets

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	6.1	DE	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
3	Bulgaria	5.0	RE	5.0	5.0	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.9
4	Croatia	5.3	RE	5.3	5.3	5.8	6.1	6.1	6.5	6.1	6.1	6.5	3.9	3.9	4.4
5	Cyprus	5.8	RE	5.8	5.8	6.4	6.5	6.5	7.1	6.5	6.5	7.1	4.4	4.4	5.0
6	Czech Republic	5.5	RE	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
7	Denmark	6.3	RE	6.3	6.3	6.4	7.0	7.0	7.2	7.0	7.0	7.2	4.8	4.8	4.9
8	Estonia	4.2	RE	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
9	Finland	5.7	RE	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
10	France	6.9	DE	8.2	8.8	6.9	9.2	9.8	7.9	9.2	9.8	7.9	6.2	6.8	4.9
11	Germany	6.5	DE	6.7	6.7	6.5	7.6	7.6	7.4	7.6	7.6	7.4	5.1	5.1	4.9
12	Greece	6.3	DE	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
13	Hungary	6.0	RE	6.0	6.0	6.5	6.7	6.7	7.3	6.7	6.7	7.3	4.5	4.5	5.1
14	Ireland	5.5	RE	5.5	5.5	6.2	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
15	Italy	5.1	RE	5.1	5.1	6.5	5.9	5.9	7.4	5.9	5.9	7.4	3.4	3.4	4.9
16	Latvia	5.5	RE	5.5	5.5	6.4	6.3	6.3	7.1	6.3	6.3	7.1	4.2	4.2	5.0
17	Lithuania	5.4	RE	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
18	Luxembourg	5.9	DE	6.3	6.3	5.9	7.1	7.1	6.7	7.1	7.1	6.7	4.7	4.7	4.3
19	Malta	6.1	DE	7.2	7.2	6.1	8.1	8.1	7.1	8.1	8.1	7.1	5.4	5.4	4.4
20	Netherlands	6.2	DE	6.2	6.2	6.2	7.0	7.0	7.0	7.0	7.0	7.0	4.6	4.6	4.6
21	Poland	5.7	RE	5.7	5.7	6.3	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.9
22	Portugal	5.9	DE	6.4	6.4	5.9	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.3
23	Romania	5.5	RE	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9
24	Slovakia	5.8	RE	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.6
25	Slovenia	5.4	RE	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.0	4.0	4.7
26	Spain	7.4	DE	7.8	7.8	7.4	8.8	8.8	8.4	8.8	8.8	8.4	5.9	5.9	5.6
27	Sweden	5.8	RE	5.8	5.8	6.2	6.6	6.6	6.9	6.6	6.6	6.9	4.4	4.4	4.7
28	UK	6.7	RE	6.7	6.7	7.1	7.4	7.4	7.9	7.4	7.4	7.9	5.2	5.2	5.7
29	USA	6.6	DE	7.9	8.5	6.6	8.9	9.5	7.6	8.9	9.5	7.6	5.9	6.5	4.6
	Mean	5.9		6.1	6.2	6.3	6.9	7.0	7.1	6.9	7.0	7.1	4.5	4.6	4.8
	SD	0.6		0.9	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.7	0.8	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Austria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
2	Belgium	29.1	DE	29.5	29.5	29.1	32.6	32.6	32.2	32.6	32.6	32.2	23.8	23.8	23.4
3	Bulgaria	7.3	RE	7.3	7.3	12.5	10.3	10.3	15.5	10.3	10.3	15.5	1.6	1.6	6.8
4	Croatia	16.3	RE	16.3	16.3	18.1	19.4	19.4	21.1	19.4	19.4	21.1	10.7	10.7	12.4
5	Cyprus	15.5	RE	15.5	15.5	18.4	18.6	18.6	21.4	18.6	18.6	21.4	9.9	9.9	12.7
6	Czech Republic	16.1	RE	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
7	Denmark	22.4	RE	22.4	22.4	22.9	25.5	25.5	26.0	25.5	25.5	26.0	16.7	16.7	17.3
8	Estonia	12.0	RE	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0
9	Finland	17.9	RE	17.9	17.9	19.6	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.1
10	France	36.7	DE	40.6	42.3	36.7	43.6	45.4	39.7	43.6	45.4	39.7	34.9	36.6	31.0
11	Germany	28.4	DE	29.1	29.1	28.4	32.2	32.2	31.4	32.2	32.2	31.4	23.5	23.5	22.7
12	Greece	26.2	DE	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5
13	Hungary	19.2	RE	19.2	19.2	21.2	22.2	22.2	24.3	22.2	22.2	24.3	13.5	13.5	15.6
14	Ireland	13.6	RE	13.6	13.6	16.9	16.6	16.6	19.9	16.6	16.6	19.9	7.9	7.9	11.2
15	Italy	23.0	RE	23.0	23.0	28.0	26.0	26.0	31.0	26.0	26.0	31.0	17.3	17.3	22.3
16	Latvia	13.6	RE	13.6	13.6	17.1	16.6	16.6	20.1	16.6	16.6	20.1	7.9	7.9	11.4
17	Lithuania	13.1	RE	13.1	13.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
18	Luxembourg	25.0	DE	26.5	26.5	25.0	29.5	29.5	28.1	29.5	29.5	28.1	20.8	20.8	19.3
19	Malta	29.9	DE	33.3	33.3	29.9	36.4	36.4	32.9	36.4	36.4	32.9	27.7	27.7	24.2
20	Netherlands	23.1	DE	23.1	23.1	23.1	26.1	26.1	26.1	26.1	26.1	26.1	17.4	17.4	17.4
21	Poland	17.3	RE	17.3	17.3	19.4	20.3	20.3	22.4	20.3	20.3	22.4	11.6	11.6	13.7
22	Portugal	25.4	DE	27.0	27.0	25.4	30.0	30.0	28.4	30.0	30.0	28.4	21.3	21.3	19.7
23	Romania	14.1	RE	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
24	Slovakia	19.6	RE	19.6	19.6	20.7	22.7	22.7	23.7	22.7	22.7	23.7	14.0	14.0	15.0
25	Slovenia	14.4	RE	14.4	14.4	17.2	17.4	17.4	20.2	17.4	17.4	20.2	8.7	8.7	11.5
26	Spain	31.0	DE	32.0	32.0	31.0	35.1	35.1	34.0	35.1	35.1	34.0	26.4	26.4	25.3
27	Sweden	19.4	RE	19.4	19.4	20.7	22.5	22.5	23.7	22.5	22.5	23.7	13.8	13.8	15.0
28	UK	21.6	RE	21.6	21.6	23.4	24.7	24.7	26.4	24.7	24.7	26.4	15.9	15.9	17.7
29	USA	35.3	DE	39.2	40.9	35.3	42.2	44.0	38.4	42.2	44.0	38.4	33.5	35.2	29.7
	Mean	20.9		21.6	22.0	22.8	24.6	25.0	25.9	24.6	25.0	25.9	15.9	16.3	17.1
	SD	7.2		8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Austria	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	SUBS source of financing														
	Optimal value	Optimal type	Retained earnings	New equity	Debt										
2 Belgium	5.8	RE	5.8	6.0	6.2	6.9	7.1	7.1	6.9	7.1	7.1	3.7	3.9	4.6	
3 Bulgaria	5.2	DE	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6	
4 Croatia	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6	
5 Cyprus	5.8	DE	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.4	5.4	5.8	
6 Czech Republic	5.7	DE	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6	
7 Denmark	6.0	DE	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.7	4.7	4.6	
8 Estonia	4.8	DE	6.9	6.9	4.8	6.9	6.9	4.6	6.9	6.9	6.6	6.9	6.9	4.6	
9 Finland	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6	
10 France	5.7	RE	5.7	5.9	7.0	6.9	7.1	8.2	7.4	7.6	8.7	3.3	3.4	4.5	
11 Germany	6.0	RE	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0	
12 Greece	6.3	DE	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.6	
13 Hungary	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6	
14 Ireland	6.4	DE	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5	5.5	5.5	
15 Italy	5.2	DE	6.0	6.2	5.2	6.9	7.0	5.6	6.9	7.0	5.6	4.4	4.5	4.6	
16 Latvia	5.5	DE	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6	
17 Lithuania	5.5	DE	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6	
18 Luxembourg	6.0	RE	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6	
19 Malta	5.8	RE	5.8	5.8	6.7	6.9	6.9	7.8	6.9	6.9	7.8	3.7	3.7	4.6	
20 Netherlands	6.1	DE	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6	
21 Poland	5.7	DE	6.3	6.3	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6	
22 Portugal	6.0	RE	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6	
23 Romania	5.6	DE	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6	
24 Slovakia	5.9	DE	6.9	6.9	5.9	6.9	6.9	6.6	6.9	6.9	6.6	6.9	6.9	4.6	
25 Slovenia	5.6	DE	6.4	6.4	5.6	6.9	7.0	6.2	6.9	7.0	6.2	5.3	5.4	4.6	
26 Spain	6.0	RE	6.0	6.0	7.3	6.9	6.9	8.2	6.9	6.9	8.2	4.3	4.3	5.6	
27 Sweden	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6	
28 UK	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6	
29 USA	5.5	RE	5.5	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	2.9	4.3	4.3	
Mean	5.8		6.3	6.4	6.0	6.9	7.0	6.7	6.9	7.0	6.8	5.1	5.2	4.7	
SD	0.3		0.4	0.3	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.1	1.0	0.3	

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Austria	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
2 Belgium	22.6	RE	22.6	23.2	24.1	26.8	27.4	27.3	26.8	27.4	27.3	14.9	15.5	18.2		
3 Bulgaria	19.5	DE	24.7	24.7	19.5	25.9	25.9	20.7	25.9	25.9	20.7	22.5	22.5	17.2		
4 Croatia	21.8	DE	23.5	23.5	21.8	25.9	25.9	24.2	25.9	25.9	24.2	19.0	19.0	17.2		
5 Cyprus	21.6	DE	23.9	23.9	21.6	25.9	25.9	21.6	25.9	25.9	21.6	20.1	20.1	21.6		
6 Czech Republic	21.5	DE	25.9	25.9	21.5	25.9	25.9	23.9	25.9	25.9	23.9	25.9	25.9	17.2		
7 Denmark	22.6	DE	23.1	23.1	22.6	25.9	25.9	25.4	25.9	25.9	25.4	17.8	17.8	17.2		
8 Estonia	21.5	DE	25.9	25.9	21.5	25.9	25.9	21.3	25.9	25.9	23.7	25.9	25.9	21.3		
9 Finland	21.8	DE	23.5	23.5	21.8	25.9	25.9	24.2	25.9	25.9	24.2	19.0	19.0	17.2		
10 France	24.9	RE	24.9	25.5	29.3	29.2	29.8	33.7	30.9	31.5	35.4	16.4	17.0	20.8		
11 Germany	23.4	RE	23.4	23.9	25.6	26.7	27.2	28.9	26.7	27.2	28.9	17.2	17.8	19.4		
12 Greece	23.8	DE	25.9	25.9	23.8	25.9	25.9	27.3	25.9	25.9	27.3	25.9	25.9	17.2		
13 Hungary	21.6	DE	23.7	23.7	21.6	25.9	25.9	23.9	25.9	25.9	23.9	19.5	19.5	17.4		
14 Ireland	24.0	DE	24.0	24.0	24.0	25.9	25.9	25.9	25.9	25.9	25.9	20.5	20.5	20.5		
15 Italy	20.4	DE	23.3	23.8	20.4	26.6	27.1	21.6	26.6	27.1	21.6	17.2	17.7	18.2		
16 Latvia	20.6	DE	24.1	24.1	20.6	25.9	25.9	22.5	25.9	25.9	22.5	20.7	20.7	17.2		
17 Lithuania	20.6	DE	24.1	24.1	20.6	25.9	25.9	22.5	25.9	25.9	22.5	20.7	20.7	17.2		
18 Luxembourg	22.4	RE	22.4	22.4	23.8	25.9	25.9	27.4	25.9	25.9	27.4	15.8	15.8	17.2		
19 Malta	21.7	RE	21.7	21.7	25.2	25.9	25.9	29.4	25.9	25.9	29.4	13.8	13.8	17.2		
20 Netherlands	22.9	DE	22.9	22.9	22.9	25.9	25.9	25.9	25.9	25.9	25.9	17.2	17.2	17.2		
21 Poland	21.5	DE	23.6	23.6	21.5	25.9	25.9	23.9	25.9	25.9	23.9	19.3	19.3	17.2		
22 Portugal	22.3	RE	22.3	22.3	23.9	25.9	25.9	27.5	25.9	25.9	27.5	15.7	15.7	17.2		
23 Romania	20.9	DE	25.9	25.9	20.9	25.9	25.9	22.8	25.9	25.9	22.8	25.9	25.9	17.2		
24 Slovakia	22.2	DE	25.9	25.9	22.2	25.9	25.9	24.9	25.9	25.9	24.9	25.9	25.9	17.2		
25 Slovenia	21.6	DE	24.3	24.6	21.6	26.4	26.7	23.6	26.4	26.7	23.6	20.4	20.7	17.7		
26 Spain	22.5	RE	22.5	22.5	25.5	25.9	25.9	28.9	25.9	25.9	28.9	16.2	16.2	19.1		
27 Sweden	22.1	DE	23.3	23.3	22.1	25.9	25.9	24.7	25.9	25.9	24.7	18.5	18.5	17.2		
28 UK	21.8	DE	23.5	23.5	21.8	25.9	25.9	24.2	25.9	25.9	24.2	19.0	19.0	17.2		
29 USA	27.9	RE	27.9	32.5	32.5	32.5	37.1	37.1	32.5	37.1	37.1	19.3	23.9	23.9		
Mean	22.2		24.0	24.3	23.0	26.4	26.6	25.5	26.4	26.7	25.7	19.7	19.9	18.3		
SD	1.6		1.4	2.0	2.7	1.3	2.2	3.6	1.5	2.3	3.7	3.5	3.5	1.7		

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	RE	5.8	6.0	6.2	6.9	7.1	7.1	6.9	7.1	7.1	3.7	3.9	4.6
3	Bulgaria	4.7	RE	4.7	4.8	6.2	5.6	5.8	6.9	5.6	5.8	6.9	3.0	3.1	4.9
4	Croatia	5.0	RE	5.0	5.2	5.9	6.1	6.2	6.7	6.1	6.2	6.7	3.1	3.2	4.4
5	Cyprus	5.5	RE	5.5	5.6	6.5	6.5	6.6	7.3	6.5	6.6	7.3	3.6	3.7	5.0
6	Czech Republic	5.2	RE	5.2	5.3	6.1	6.2	6.4	6.9	6.2	6.4	6.9	3.2	3.4	4.6
7	Denmark	5.9	RE	5.9	6.1	6.5	7.0	7.2	7.3	7.0	7.2	7.3	3.9	4.1	4.9
8	Estonia	3.9	RE	3.9	5.8	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.0	3.9	5.0
9	Finland	5.5	RE	5.5	5.6	6.2	6.5	6.6	7.0	6.5	6.6	7.0	3.6	3.7	4.8
10	France	7.0	DE	7.8	8.6	7.0	9.2	10.0	8.1	9.2	10.0	8.1	5.1	5.9	4.9
11	Germany	6.4	RE	6.4	6.6	6.6	7.6	7.8	7.5	7.6	7.8	7.5	4.1	4.3	4.9
12	Greece	6.3	RE	6.3	6.5	6.4	7.5	7.7	7.3	7.5	7.7	7.3	4.1	4.3	4.7
13	Hungary	5.7	RE	5.7	5.8	6.6	6.7	6.9	7.4	6.7	6.9	7.4	3.7	3.9	5.1
14	Ireland	5.2	RE	5.2	5.3	6.3	6.2	6.4	7.1	6.2	6.4	7.1	3.3	3.5	4.9
15	Italy	4.7	RE	4.7	4.9	6.6	5.9	6.1	7.5	5.9	6.1	7.5	2.4	2.6	4.9
16	Latvia	5.3	RE	5.3	5.4	6.5	6.3	6.4	7.2	6.3	6.4	7.2	3.4	3.6	5.0
17	Lithuania	5.2	RE	5.2	5.3	6.3	6.2	6.3	7.1	6.2	6.3	7.1	3.3	3.5	4.9
18	Luxembourg	6.0	RE	6.0	6.1	6.0	7.1	7.3	6.9	7.1	7.3	6.9	3.7	3.9	4.3
19	Malta	6.2	DE	6.8	7.0	6.2	8.1	8.3	7.2	8.1	8.3	7.2	4.4	4.6	4.4
20	Netherlands	5.8	RE	5.8	6.0	6.3	7.0	7.1	7.1	7.0	7.1	7.1	3.8	3.9	4.6
21	Poland	5.5	RE	5.5	5.6	6.4	6.5	6.6	7.2	6.5	6.6	7.2	3.5	3.7	4.9
22	Portugal	6.0	DE	6.0	6.2	6.0	7.2	7.4	7.0	7.2	7.4	7.0	3.8	4.0	4.3
23	Romania	5.2	RE	5.2	5.4	6.3	6.2	6.4	7.1	6.2	6.4	7.1	3.4	3.5	4.9
24	Slovakia	5.5	RE	5.5	5.7	6.2	6.6	6.7	7.0	6.6	6.7	7.0	3.5	3.6	4.6
25	Slovenia	5.1	RE	5.1	5.3	6.2	6.1	6.3	6.9	6.1	6.3	6.9	3.2	3.4	4.7
26	Spain	7.4	RE	7.4	7.6	7.6	8.8	9.0	8.6	8.8	9.0	8.6	4.9	5.0	5.6
27	Sweden	5.5	RE	5.5	5.7	6.3	6.6	6.8	7.1	6.6	6.8	7.1	3.6	3.7	4.7
28	UK	6.4	RE	6.4	6.5	7.2	7.4	7.6	8.0	7.4	7.6	8.0	4.4	4.5	5.7
29	USA	6.6	DE	7.5	7.7	6.6	8.9	9.1	7.6	8.9	9.1	7.6	5.0	5.2	4.6
	Mean	5.7		5.7	6.0	6.4	6.9	7.1	7.3	6.9	7.1	7.3	3.7	3.9	4.8
	SD	0.7		0.9	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.7	0.7	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Belgium																
	1 Austria	22.6	RE	22.6	23.2	24.1	26.8	27.4	27.3	26.8	27.4	27.3	14.9	15.5	18.2	
	3 Bulgaria	7.3	RE	7.3	7.9	13.9	11.4	12.0	17.1	11.4	12.0	17.1	-0.4	0.2	8.0	
	4 Croatia	16.2	RE	16.2	16.8	19.4	20.3	20.9	22.6	20.3	20.9	22.6	8.5	9.1	13.5	
	5 Cyprus	15.4	RE	15.4	16.0	19.7	19.5	20.1	22.9	19.5	20.1	22.9	7.7	8.3	13.8	
	6 Czech Republic	16.0	RE	16.0	16.5	19.5	20.1	20.7	22.7	20.1	20.7	22.7	8.3	8.9	13.6	
	7 Denmark	22.2	RE	22.2	22.7	24.2	26.3	26.9	27.4	26.3	26.9	27.4	14.5	15.0	18.2	
	8 Estonia	11.9	RE	11.9	19.3	21.9	16.0	23.5	25.1	16.0	23.5	25.1	4.2	11.6	16.0	
	9 Finland	17.8	RE	17.8	18.4	20.9	21.8	22.4	23.9	21.8	22.4	23.9	10.3	10.9	15.2	
	10 France	37.7	DE	40.0	42.3	37.7	44.2	46.5	40.9	44.2	46.5	40.9	32.3	34.6	31.7	
	11 Germany	28.8	RE	28.8	29.4	29.5	32.9	33.5	32.7	32.9	33.5	32.7	21.1	21.7	23.6	
	12 Greece	27.3	RE	27.3	27.8	27.4	31.4	32.0	30.6	31.4	32.0	30.6	19.6	20.2	21.5	
	13 Hungary	19.0	RE	19.0	19.5	22.5	23.1	23.7	25.7	23.1	23.7	25.7	11.2	11.8	16.6	
	14 Ireland	13.5	RE	13.5	14.1	18.2	17.6	18.2	21.4	17.6	18.2	21.4	5.8	6.4	12.3	
	15 Italy	22.6	RE	22.6	23.2	29.1	26.7	27.3	32.3	26.7	27.3	32.3	14.9	15.5	23.2	
	16 Latvia	13.5	RE	13.5	14.0	18.4	17.6	18.2	21.6	17.6	18.2	21.6	5.7	6.3	12.5	
	17 Lithuania	13.0	RE	13.0	13.6	17.9	17.1	17.7	21.1	17.1	17.7	21.1	5.3	5.9	12.0	
	18 Luxembourg	26.2	RE	26.2	26.7	26.2	30.3	30.9	29.4	30.3	30.9	29.4	18.5	19.0	20.3	
	19 Malta	31.0	DE	32.9	33.5	31.0	37.1	37.6	34.2	37.1	37.6	34.2	25.2	25.8	25.1	
	20 Netherlands	22.8	RE	22.8	23.4	24.3	27.0	27.6	27.5	27.0	27.6	27.5	15.1	15.7	18.4	
	21 Poland	17.1	RE	17.1	17.7	20.7	21.2	21.8	23.9	21.2	21.8	23.9	9.4	10.0	14.7	
	22 Portugal	26.6	DE	26.6	27.2	26.6	30.8	31.4	29.8	30.8	31.4	29.8	18.9	19.5	20.7	
	23 Romania	14.0	RE	14.0	14.6	18.6	18.2	18.8	21.8	18.2	18.8	21.8	6.3	6.9	12.7	
	24 Slovakia	19.4	RE	19.4	20.0	22.0	23.6	24.2	25.2	23.6	24.2	25.2	11.7	12.3	16.0	
	25 Slovenia	14.3	RE	14.3	14.9	18.5	18.4	19.0	21.7	18.4	19.0	21.7	6.6	7.2	12.6	
	26 Spain	31.6	RE	31.6	32.2	32.1	35.8	36.4	35.3	35.8	36.4	35.3	23.9	24.5	26.2	
	27 Sweden	19.2	RE	19.2	19.8	22.0	23.4	24.0	25.1	23.4	24.0	25.1	11.5	12.1	16.0	
	28 UK	21.4	RE	21.4	22.0	24.6	25.5	26.1	27.8	25.5	26.1	27.8	13.6	14.2	18.7	
	29 USA	34.0	DE	36.9	37.5	34.0	41.1	41.7	37.2	41.1	41.7	37.2	29.2	29.8	28.1	
	Mean	20.8		21.0	21.9	23.8	25.2	26.1	26.9	25.2	26.1	26.9	13.4	14.2	17.8	
	SD	7.3		7.8	7.7	5.5	7.8	7.8	5.5	7.8	7.8	5.5	7.8	7.7	5.5	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.1	DE	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
3	Bulgaria	5.1	DE	6.8	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
4	Croatia	5.7	DE	6.4	6.4	5.7	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
5	Cyprus	5.7	DE	6.5	6.5	5.7	7.1	7.1	5.7	7.1	7.1	5.7	5.4	5.4	5.7
6	Czech Republic	5.7	DE	7.1	7.1	5.7	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.4
7	Denmark	6.0	DE	6.3	6.3	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.7	4.7	4.4
8	Estonia	4.6	DE	7.1	7.1	4.6	7.1	7.1	4.4	7.1	7.1	6.7	7.1	7.1	4.4
9	Finland	5.7	DE	6.4	6.4	5.7	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
10	France	5.7	RE	5.7	5.9	7.1	7.1	7.3	8.5	7.7	7.9	9.0	3.0	3.2	4.3
11	Germany	6.1	RE	6.1	6.3	6.7	7.1	7.3	7.7	7.1	7.3	7.7	4.2	4.4	4.8
12	Greece	6.4	DE	7.1	7.1	6.4	7.1	7.1	7.4	7.1	7.1	7.4	7.1	7.1	4.4
13	Hungary	5.7	DE	6.5	6.5	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.2	5.2	4.4
14	Ireland	6.4	DE	6.6	6.6	6.4	7.1	7.1	7.0	7.1	7.1	7.0	5.5	5.5	5.4
15	Italy	5.1	DE	6.1	6.3	5.1	7.1	7.3	5.5	7.1	7.3	5.5	4.2	4.4	4.4
16	Latvia	5.4	DE	6.6	6.6	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.6	5.6	4.4
17	Lithuania	5.4	DE	6.6	6.6	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.6	5.6	4.4
18	Luxembourg	6.1	RE	6.1	6.1	6.4	7.1	7.1	7.5	7.1	7.1	7.5	4.1	4.1	4.4
19	Malta	5.8	RE	5.8	5.8	6.8	7.1	7.1	8.1	7.1	7.1	8.1	3.4	3.4	4.4
20	Netherlands	6.1	DE	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
21	Poland	5.7	DE	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
22	Portugal	6.1	RE	6.1	6.1	6.4	7.1	7.1	7.5	7.1	7.1	7.5	4.0	4.0	4.4
23	Romania	5.5	DE	7.1	7.1	5.5	7.1	7.1	6.1	7.1	7.1	6.1	7.1	7.1	4.4
24	Slovakia	5.9	DE	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
25	Slovenia	5.6	DE	6.5	6.6	5.6	7.1	7.2	6.2	7.1	7.2	6.2	5.3	5.4	4.4
26	Spain	6.1	RE	6.1	6.1	7.4	7.1	7.1	8.5	7.1	7.1	8.5	4.2	4.2	5.5
27	Sweden	5.9	DE	6.3	6.3	5.9	7.1	7.1	6.6	7.1	7.1	6.6	4.9	4.9	4.4
28	UK	5.7	DE	6.4	6.4	5.7	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
29	USA	5.7	RE	5.7	5.9	6.7	7.1	7.3	8.1	7.1	7.3	8.1	3.1	3.2	4.1
	Mean	5.7		6.4	6.5	6.0	7.1	7.2	6.7	7.2	7.2	6.8	5.1	5.1	4.5
	SD	0.4		0.4	0.4	0.6	0.0	0.1	0.9	0.1	0.1	0.9	1.2	1.2	0.4

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Belgium		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	29.1	DE	29.5	29.5	29.1	32.6	32.6	32.2	32.6	32.6	32.2	23.8	23.8	23.4	
3	Bulgaria	25.7	DE	31.3	31.3	25.7	32.6	32.6	26.9	32.6	32.6	26.9	29.1	29.1	23.4	
4	Croatia	28.0	DE	30.1	30.1	28.0	32.6	32.6	30.4	32.6	32.6	30.4	25.6	25.6	23.4	
5	Cyprus	27.8	DE	30.5	30.5	27.8	32.6	32.6	27.8	32.6	32.6	27.8	26.7	26.7	27.8	
6	Czech Republic	27.7	DE	32.6	32.6	27.7	32.6	32.6	30.1	32.6	32.6	30.1	32.6	32.6	23.4	
7	Denmark	28.8	DE	29.7	29.7	28.8	32.6	32.6	31.6	32.6	32.6	31.6	24.4	24.4	23.4	
8	Estonia	27.3	DE	32.6	32.6	27.3	32.6	32.6	27.0	32.6	32.6	29.5	32.6	32.6	27.0	
9	Finland	28.0	DE	30.1	30.1	28.0	32.6	32.6	30.4	32.6	32.6	30.4	25.6	25.6	23.4	
10	France	31.0	RE	31.0	31.6	35.2	35.3	36.0	39.5	37.0	37.7	41.2	22.5	23.1	26.6	
11	Germany	29.9	RE	29.9	30.4	31.7	33.2	33.7	35.0	33.2	33.7	35.0	23.7	24.2	25.5	
12	Greece	30.0	DE	32.6	32.6	30.0	32.6	32.6	33.6	32.6	32.6	33.6	32.6	32.6	23.4	
13	Hungary	27.8	DE	30.3	30.3	27.8	32.6	32.6	30.1	32.6	32.6	30.1	26.1	26.1	23.6	
14	Ireland	30.2	DE	30.7	30.7	30.2	32.6	32.6	32.2	32.6	32.6	32.2	27.1	27.1	26.7	
15	Italy	26.6	DE	29.8	30.3	26.6	33.1	33.6	27.8	33.1	33.6	27.8	23.7	24.2	24.3	
16	Latvia	26.8	DE	30.7	30.7	26.8	32.6	32.6	28.7	32.6	32.6	28.7	27.3	27.3	23.4	
17	Lithuania	26.8	DE	30.7	30.7	26.8	32.6	32.6	28.7	32.6	32.6	28.7	27.3	27.3	23.4	
18	Luxembourg	29.0	RE	29.0	29.0	30.1	32.6	32.6	33.6	32.6	32.6	33.6	22.4	22.4	23.4	
19	Malta	28.3	RE	28.3	28.3	31.4	32.6	32.6	35.6	32.6	32.6	35.6	20.3	20.3	23.4	
20	Netherlands	29.1	DE	29.5	29.5	29.1	32.6	32.6	32.2	32.6	32.6	32.2	23.8	23.8	23.4	
21	Poland	27.7	DE	30.2	30.2	27.7	32.6	32.6	30.1	32.6	32.6	30.1	25.9	25.9	23.4	
22	Portugal	29.0	RE	29.0	29.0	30.1	32.6	32.6	33.7	32.6	32.6	33.7	22.3	22.3	23.4	
23	Romania	27.1	DE	32.6	32.6	27.1	32.6	32.6	29.0	32.6	32.6	29.0	32.6	32.6	23.4	
24	Slovakia	28.4	DE	32.6	32.6	28.4	32.6	32.6	31.1	32.6	32.6	31.1	32.6	32.6	23.4	
25	Slovenia	27.7	DE	30.8	31.1	27.7	32.9	33.2	29.8	32.9	33.2	29.8	27.0	27.3	23.9	
26	Spain	29.1	RE	29.1	29.1	31.7	32.6	32.6	35.1	32.6	32.6	35.1	22.8	22.8	25.3	
27	Sweden	28.3	DE	29.9	29.9	28.3	32.6	32.6	30.9	32.6	32.6	30.9	25.1	25.1	23.4	
28	UK	28.0	DE	30.1	30.1	28.0	32.6	32.6	30.4	32.6	32.6	30.4	25.6	25.6	23.4	
29	USA	28.6	RE	28.6	29.1	31.8	33.2	33.7	36.4	33.2	33.7	36.4	20.0	20.5	23.2	
	Mean	28.3		30.4	30.5	28.9	32.7	32.8	31.4	32.8	32.9	31.6	26.1	26.2	24.1	
	SD	1.2		1.2	1.2	2.0	0.5	0.7	3.0	0.8	1.0	3.1	3.7	3.6	1.3	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.2	DE	6.6	6.6	5.2	6.9	6.9	5.5	6.9	6.9	5.5	6.0	6.0	4.6
2	Belgium	5.1	DE	6.8	6.8	5.1	7.1	7.1	5.4	7.1	7.1	5.4	6.1	6.1	4.4
4	Croatia	4.9	DE	5.8	5.8	4.9	6.1	6.1	5.2	6.1	6.1	5.2	5.2	5.2	4.4
5	Cyprus	5.6	DE	6.2	6.2	5.6	6.5	6.5	5.9	6.5	6.5	5.9	5.7	5.7	5.0
6	Czech Republic	5.1	DE	5.9	5.9	5.1	6.2	6.2	5.4	6.2	6.2	5.4	5.3	5.3	4.6
7	Denmark	5.5	DE	6.7	6.7	5.5	7.0	7.0	5.8	7.0	7.0	5.8	6.1	6.1	4.9
8	Estonia	4.7	RE	4.7	6.4	5.6	5.0	6.7	5.9	5.0	6.7	5.9	4.1	5.9	5.0
9	Finland	5.3	DE	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
10	France	5.7	DE	8.8	9.4	5.7	9.2	9.8	6.1	9.2	9.8	6.1	8.0	8.6	4.9
11	Germany	5.5	DE	7.2	7.2	5.5	7.6	7.6	5.9	7.6	7.6	5.9	6.6	6.6	4.9
12	Greece	5.3	DE	7.2	7.2	5.3	7.5	7.5	5.6	7.5	7.5	5.6	6.5	6.5	4.7
13	Hungary	5.6	DE	6.4	6.4	5.6	6.7	6.7	5.9	6.7	6.7	5.9	5.9	5.9	5.1
14	Ireland	5.4	DE	5.9	5.9	5.4	6.2	6.2	5.7	6.2	6.2	5.7	5.4	5.4	4.9
15	Italy	5.5	DE	5.6	5.6	5.5	5.9	5.9	5.9	5.9	5.9	5.9	4.9	4.9	4.9
16	Latvia	5.6	DE	6.0	6.0	5.6	6.3	6.3	5.9	6.3	6.3	5.9	5.4	5.4	5.0
17	Lithuania	5.5	DE	5.9	5.9	5.5	6.2	6.2	5.7	6.2	6.2	5.7	5.3	5.3	4.9
18	Luxembourg	4.9	DE	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
19	Malta	5.1	DE	7.7	7.7	5.1	8.1	8.1	5.4	8.1	8.1	5.4	7.1	7.1	4.4
20	Netherlands	5.3	DE	6.6	6.6	5.3	7.0	7.0	5.6	7.0	7.0	5.6	6.0	6.0	4.6
21	Poland	5.4	DE	6.2	6.2	5.4	6.5	6.5	5.7	6.5	6.5	5.7	5.6	5.6	4.9
22	Portugal	5.0	DE	6.9	6.9	5.0	7.2	7.2	5.3	7.2	7.2	5.3	6.2	6.2	4.3
23	Romania	5.4	DE	5.9	5.9	5.4	6.2	6.2	5.7	6.2	6.2	5.7	5.4	5.4	4.9
24	Slovakia	5.2	DE	6.3	6.3	5.2	6.6	6.6	5.5	6.6	6.6	5.5	5.7	5.7	4.6
25	Slovenia	5.2	DE	5.8	5.8	5.2	6.1	6.1	5.5	6.1	6.1	5.5	5.3	5.3	4.7
26	Spain	6.3	DE	8.4	8.4	6.3	8.8	8.8	6.7	8.8	8.8	6.7	7.6	7.6	5.6
27	Sweden	5.3	DE	6.3	6.3	5.3	6.6	6.6	5.6	6.6	6.6	5.6	5.7	5.7	4.7
28	UK	6.2	DE	7.1	7.1	6.2	7.4	7.4	6.5	7.4	7.4	6.5	6.5	6.5	5.7
29	USA	5.4	DE	8.5	9.1	5.4	8.9	9.5	5.8	8.9	9.5	5.8	7.7	8.3	4.6
	Mean	5.4		6.6	6.7	5.4	6.9	7.0	5.7	6.9	7.0	5.7	6.0	6.1	4.8
	SD	0.3		0.9	0.9	0.3	0.9	1.0	0.3	0.9	1.0	0.3	0.8	0.9	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Bulgaria																
	1 Austria	19.5	DE	24.7	24.7	19.5	25.9	25.9	20.7	25.9	25.9	20.7	22.5	22.5	17.2	
	2 Belgium	25.7	DE	31.3	31.3	25.7	32.6	32.6	26.9	32.6	32.6	26.9	29.1	29.1	23.4	
	4 Croatia	14.7	DE	18.2	18.2	14.7	19.4	19.4	15.9	19.4	19.4	15.9	15.9	15.9	12.4	
	5 Cyprus	15.0	DE	17.4	17.4	15.0	18.6	18.6	16.2	18.6	18.6	16.2	15.1	15.1	12.7	
	6 Czech Republic	14.8	DE	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5	
	7 Denmark	19.5	DE	24.2	24.2	19.5	25.5	25.5	20.8	25.5	25.5	20.8	22.0	22.0	17.3	
	8 Estonia	13.8	RE	13.8	20.7	17.3	15.0	22.0	18.5	15.0	22.0	18.5	11.5	18.5	15.0	
	9 Finland	16.3	DE	19.7	19.7	16.3	20.9	20.9	17.5	20.9	20.9	17.5	17.5	17.5	14.1	
	10 France	33.3	DE	42.4	44.1	33.3	43.6	45.4	34.5	43.6	45.4	34.5	40.1	41.9	31.0	
	11 Germany	25.0	DE	31.0	31.0	25.0	32.2	32.2	26.2	32.2	32.2	26.2	28.7	28.7	22.7	
	12 Greece	22.8	DE	29.4	29.4	22.8	30.6	30.6	24.0	30.6	30.6	24.0	27.2	27.2	20.5	
	13 Hungary	17.8	DE	21.0	21.0	17.8	22.2	22.2	19.1	22.2	22.2	19.1	18.7	18.7	15.6	
	14 Ireland	13.5	DE	15.4	15.4	13.5	16.6	16.6	14.7	16.6	16.6	14.7	13.2	13.2	11.2	
	15 Italy	24.6	DE	24.8	24.8	24.6	26.0	26.0	25.8	26.0	26.0	25.8	22.5	22.5	22.3	
	16 Latvia	13.6	DE	15.4	15.4	13.6	16.6	16.6	14.9	16.6	16.6	14.9	13.1	13.1	11.4	
	17 Lithuania	13.2	DE	14.9	14.9	13.2	16.1	16.1	14.4	16.1	16.1	14.4	12.6	12.6	10.9	
	18 Luxembourg	21.6	DE	28.3	28.3	21.6	29.5	29.5	22.8	29.5	29.5	22.8	26.0	26.0	19.3	
	19 Malta	26.5	DE	35.2	35.2	26.5	36.4	36.4	27.7	36.4	36.4	27.7	32.9	32.9	24.2	
	20 Netherlands	19.7	DE	24.9	24.9	19.7	26.1	26.1	20.9	26.1	26.1	20.9	22.7	22.7	17.4	
	21 Poland	16.0	DE	19.1	19.1	16.0	20.3	20.3	17.2	20.3	20.3	17.2	16.8	16.8	13.7	
	22 Portugal	22.0	DE	28.8	28.8	22.0	30.0	30.0	23.2	30.0	30.0	23.2	26.5	26.5	19.7	
	23 Romania	13.9	DE	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6	
	24 Slovakia	17.3	DE	21.5	21.5	17.3	22.7	22.7	18.5	22.7	22.7	18.5	19.2	19.2	15.0	
	25 Slovenia	13.8	DE	16.2	16.2	13.8	17.4	17.4	15.0	17.4	17.4	15.0	14.0	14.0	11.5	
	26 Spain	27.6	DE	33.9	33.9	27.6	35.1	35.1	28.8	35.1	35.1	28.8	31.6	31.6	25.3	
	27 Sweden	17.3	DE	21.3	21.3	17.3	22.5	22.5	18.5	22.5	22.5	18.5	19.0	19.0	15.0	
	28 UK	20.0	DE	23.5	23.5	20.0	24.7	24.7	21.2	24.7	24.7	21.2	21.2	21.2	17.7	
	29 USA	31.9	DE	41.0	42.8	31.9	42.2	44.0	33.2	42.2	44.0	33.2	38.7	40.5	29.7	
	Mean	19.7		24.0	24.3	19.8	25.2	25.6	21.0	25.2	25.6	21.0	21.7	22.1	17.5	
	SD	5.6		7.7	7.8	5.5	7.7	7.8	5.5	7.7	7.8	5.5	7.7	7.8	5.5	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.0	RE	5.0	5.0	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.9
2	Belgium	4.7	RE	4.7	4.8	6.2	5.6	5.8	6.9	5.6	5.8	6.9	3.0	3.1	4.9
4	Croatia	5.1	RE	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.9
5	Cyprus	5.2	RE	5.2	5.2	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.3	4.3	5.8
6	Czech Republic	5.6	RE	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.9
7	Denmark	5.0	RE	5.0	5.0	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.8	3.8	4.9
8	Estonia	5.0	DE	5.6	5.6	5.0	5.6	5.6	4.9	5.6	5.6	6.6	5.6	5.6	4.9
9	Finland	5.1	RE	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.9
10	France	4.6	RE	4.6	4.7	6.8	5.6	5.8	7.9	6.0	6.2	8.3	2.6	2.7	4.8
11	Germany	4.9	RE	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.2
12	Greece	5.6	RE	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.9
13	Hungary	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.2	4.2	4.9
14	Ireland	5.2	RE	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
15	Italy	4.9	RE	4.9	5.0	5.4	5.6	5.7	5.7	5.6	5.7	5.7	3.5	3.6	4.9
16	Latvia	5.2	RE	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.5	4.5	4.9
17	Lithuania	5.2	RE	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.5	4.5	4.9
18	Luxembourg	4.8	RE	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.4	3.4	4.9
19	Malta	4.7	RE	4.7	4.7	6.6	5.6	5.6	7.6	5.6	5.6	7.6	2.9	2.9	4.9
20	Netherlands	5.0	RE	5.0	5.0	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.9
21	Poland	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.2	4.2	4.9
22	Portugal	4.8	RE	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.9
23	Romania	5.6	RE	5.6	5.6	5.7	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.9
24	Slovakia	5.6	RE	5.6	5.6	6.0	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	4.9
25	Slovenia	5.2	RE	5.2	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.4	4.9
26	Spain	4.9	RE	4.9	4.9	7.1	5.6	5.6	7.9	5.6	5.6	7.9	3.5	3.5	5.7
27	Sweden	5.0	RE	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.9
28	UK	5.1	RE	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.9
29	USA	4.2	RE	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.6	4.5	4.5
	Mean	5.1		5.1	5.2	6.1	5.6	5.8	6.7	5.6	5.8	6.7	4.0	4.2	4.9
	SD	0.3		0.3	0.5	0.5	0.0	0.5	0.7	0.1	0.6	0.7	1.0	0.8	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Bulgaria		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.3	RE	7.3	7.3	12.5	10.3	10.3	15.5	10.3	10.3	15.5	1.6	1.6	6.8
2	Belgium	7.3	RE	7.3	7.9	13.9	11.4	12.0	17.1	11.4	12.0	17.1	-0.4	0.2	8.0
4	Croatia	7.9	RE	7.9	7.9	11.4	10.3	10.3	13.8	10.3	10.3	13.8	3.4	3.4	6.8
5	Cyprus	8.3	RE	8.3	8.3	11.2	10.3	10.3	11.2	10.3	10.3	11.2	4.4	4.4	11.2
6	Czech Republic	10.3	RE	10.3	10.3	11.1	10.3	10.3	13.5	10.3	10.3	13.5	10.3	10.3	6.8
7	Denmark	7.5	RE	7.5	7.5	12.2	10.3	10.3	15.0	10.3	10.3	15.0	2.1	2.1	6.8
8	Estonia	10.3	RE	10.3	10.3	11.9	10.3	10.3	11.6	10.3	10.3	14.0	10.3	10.3	11.6
9	Finland	7.9	RE	7.9	7.9	11.4	10.3	10.3	13.8	10.3	10.3	13.8	3.4	3.4	6.8
10	France	10.3	RE	10.3	10.9	19.6	14.6	15.3	24.0	16.3	16.9	25.6	1.8	2.4	11.1
11	Germany	8.0	RE	8.0	8.6	15.4	11.3	11.9	18.7	11.3	11.9	18.7	1.9	2.4	9.2
12	Greece	10.3	RE	10.3	10.3	13.4	10.3	10.3	16.9	10.3	10.3	16.9	10.3	10.3	6.8
13	Hungary	8.1	RE	8.1	8.1	11.2	10.3	10.3	13.5	10.3	10.3	13.5	3.9	3.9	7.0
14	Ireland	10.2	RE	10.2	11.2	15.5	12.1	13.1	17.4	12.1	13.1	17.4	6.7	7.6	12.0
15	Italy	7.9	RE	7.9	8.4	10.2	11.2	11.7	11.4	11.2	11.7	11.4	1.8	2.3	8.0
16	Latvia	8.5	RE	8.5	8.5	10.2	10.3	10.3	12.1	10.3	10.3	12.1	5.1	5.1	6.8
17	Lithuania	8.5	RE	8.5	8.5	10.2	10.3	10.3	12.1	10.3	10.3	12.1	5.1	5.1	6.8
18	Luxembourg	6.8	RE	6.8	6.8	13.5	10.3	10.3	17.0	10.3	10.3	17.0	0.1	0.1	6.8
19	Malta	6.1	RE	6.1	6.1	14.8	10.3	10.3	19.0	10.3	10.3	19.0	-1.9	-1.9	6.8
20	Netherlands	7.3	RE	7.3	7.3	12.5	10.3	10.3	15.5	10.3	10.3	15.5	1.6	1.6	6.8
21	Poland	8.0	RE	8.0	8.0	11.1	10.3	10.3	13.5	10.3	10.3	13.5	3.7	3.7	6.8
22	Portugal	6.7	RE	6.7	6.7	13.5	10.3	10.3	17.1	10.3	10.3	17.1	0.1	0.1	6.8
23	Romania	10.3	RE	10.3	10.3	10.5	10.3	10.3	12.4	10.3	10.3	12.4	10.3	10.3	6.8
24	Slovakia	10.3	RE	10.3	10.3	11.8	10.3	10.3	14.5	10.3	10.3	14.5	10.3	10.3	6.8
25	Slovenia	8.8	RE	8.8	9.1	11.3	10.9	11.2	13.3	10.9	11.2	13.3	5.0	5.2	7.4
26	Spain	6.9	RE	6.9	6.9	15.1	10.3	10.3	18.5	10.3	10.3	18.5	0.6	0.6	8.7
27	Sweden	7.7	RE	7.7	7.7	11.7	10.3	10.3	14.3	10.3	10.3	14.3	2.8	2.8	6.8
28	UK	7.9	RE	7.9	7.9	11.4	10.3	10.3	13.8	10.3	10.3	13.8	3.4	3.4	6.8
29	USA	23.7	RE	23.7	33.3	33.3	28.3	38.0	38.0	28.3	38.0	38.0	15.1	24.8	24.8
	Mean	8.9		8.9	9.4	13.3	11.3	11.8	15.9	11.4	11.8	16.0	4.4	4.9	8.4
	SD	3.1		3.1	4.8	4.4	3.4	5.2	5.1	3.5	5.2	5.2	4.0	5.2	3.5

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
Croatia		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2	Belgium	5.7	DE	6.4	6.4	5.7	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
3	Bulgaria	5.1	RE	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.9
5	Cyprus	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.8	4.8	5.0
6	Czech Republic	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
7	Denmark	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.2	5.2	4.9
8	Estonia	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
9	Finland	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
10	France	6.5	DE	8.4	9.0	6.5	9.2	9.8	7.3	9.2	9.8	7.3	6.8	7.4	4.9
11	Germany	6.2	DE	6.9	6.9	6.2	7.6	7.6	6.9	7.6	7.6	6.9	5.6	5.6	4.9
12	Greece	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
13	Hungary	6.1	RE	6.1	6.1	6.2	6.7	6.7	6.8	6.7	6.7	6.8	5.0	5.0	5.1
14	Ireland	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.5	4.5	4.9
15	Italy	5.2	RE	5.2	5.2	6.2	5.9	5.9	6.9	5.9	5.9	6.9	3.9	3.9	4.9
16	Latvia	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.6	4.6	5.0
17	Lithuania	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
18	Luxembourg	5.6	DE	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.3
19	Malta	5.8	DE	7.4	7.4	5.8	8.1	8.1	6.5	8.1	8.1	6.5	6.0	6.0	4.4
20	Netherlands	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.1	5.1	4.6
21	Poland	5.9	RE	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
22	Portugal	5.6	DE	6.5	6.5	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.3	5.3	4.3
23	Romania	5.7	RE	5.7	5.7	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
24	Slovakia	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.6
25	Slovenia	5.5	RE	5.5	5.5	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.5	4.5	4.7
26	Spain	7.1	DE	8.0	8.0	7.1	8.8	8.8	7.9	8.8	8.8	7.9	6.5	6.5	5.6
27	Sweden	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.7
28	UK	6.8	RE	6.8	6.8	6.8	7.4	7.4	7.4	7.4	7.4	7.4	5.7	5.7	5.7
29	USA	7.8	RE	7.8	12.6	8.3	8.9	13.7	9.5	8.9	13.7	9.5	5.7	10.5	6.2
	Mean	5.9		6.2	6.5	6.1	6.9	7.2	6.8	6.9	7.2	6.8	5.0	5.3	4.9
	SD	0.6		0.9	1.4	0.5	1.0	1.5	0.6	1.0	1.5	0.6	0.7	1.2	0.4

IP tax planning - investment in other four assets
EATR for outbound investment 2015

Croatia		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	21.8	DE	23.5	23.5	21.8	25.9	25.9	24.2	25.9	25.9	24.2	19.0	19.0	17.2	
2	Belgium	28.0	DE	30.1	30.1	28.0	32.6	32.6	30.4	32.6	32.6	30.4	25.6	25.6	23.4	
3	Bulgaria	7.9	RE	7.9	7.9	11.4	10.3	10.3	13.8	10.3	10.3	13.8	3.4	3.4	6.8	
5	Cyprus	16.1	RE	16.1	16.1	17.2	18.6	18.6	19.7	18.6	18.6	19.7	11.6	11.6	12.7	
6	Czech Republic	16.7	RE	16.7	16.7	17.1	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5	
7	Denmark	21.8	DE	23.0	23.0	21.8	25.5	25.5	24.2	25.5	25.5	24.2	18.5	18.5	17.3	
8	Estonia	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
9	Finland	18.5	RE	18.5	18.5	18.5	20.9	20.9	20.9	20.9	20.9	20.9	14.1	14.1	14.1	
10	France	35.5	DE	41.2	42.9	35.5	43.6	45.4	38.0	43.6	45.4	38.0	36.6	38.4	31.0	
11	Germany	27.2	DE	29.7	29.7	27.2	32.2	32.2	29.7	32.2	32.2	29.7	25.2	25.2	22.7	
12	Greece	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
13	Hungary	19.8	RE	19.8	19.8	20.1	22.2	22.2	22.6	22.2	22.2	22.6	15.2	15.2	15.6	
14	Ireland	14.2	RE	14.2	14.2	15.7	16.6	16.6	18.2	16.6	16.6	18.2	9.7	9.7	11.2	
15	Italy	23.6	RE	23.6	23.6	26.8	26.0	26.0	29.3	26.0	26.0	29.3	19.0	19.0	22.3	
16	Latvia	14.2	RE	14.2	14.2	15.9	16.6	16.6	18.4	16.6	16.6	18.4	9.6	9.6	11.4	
17	Lithuania	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9	
18	Luxembourg	23.9	DE	27.1	27.1	23.9	29.5	29.5	26.3	29.5	29.5	26.3	22.6	22.6	19.3	
19	Malta	28.7	DE	34.0	34.0	28.7	36.4	36.4	31.2	36.4	36.4	31.2	29.4	29.4	24.2	
20	Netherlands	22.0	DE	23.7	23.7	22.0	26.1	26.1	24.4	26.1	26.1	24.4	19.2	19.2	17.4	
21	Poland	17.9	RE	17.9	17.9	18.2	20.3	20.3	20.7	20.3	20.3	20.7	13.4	13.4	13.7	
22	Portugal	24.3	DE	27.6	27.6	24.3	30.0	30.0	26.7	30.0	30.0	26.7	23.0	23.0	19.7	
23	Romania	14.7	RE	14.7	14.7	16.1	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6	
24	Slovakia	19.5	DE	20.2	20.2	19.5	22.7	22.7	22.0	22.7	22.7	22.0	15.7	15.7	15.0	
25	Slovenia	15.0	RE	15.0	15.0	16.0	17.4	17.4	18.5	17.4	17.4	18.5	10.5	10.5	11.5	
26	Spain	29.9	DE	32.6	32.6	29.9	35.1	35.1	32.3	35.1	35.1	32.3	28.1	28.1	25.3	
27	Sweden	19.5	DE	20.0	20.0	19.5	22.5	22.5	22.0	22.5	22.5	22.0	15.5	15.5	15.0	
28	UK	22.2	RE	22.2	22.2	22.2	24.7	24.7	24.7	24.7	24.7	24.7	17.7	17.7	17.7	
29	USA	48.4	RE	48.4	58.9	49.6	50.9	61.3	52.1	50.9	61.3	52.1	43.9	54.3	45.1	
	Mean	21.5		22.7	23.4	22.4	25.2	25.9	24.8	25.2	25.9	24.8	18.2	18.9	17.9	
	SD	7.9		8.9	10.1	7.4	8.9	10.1	7.4	8.9	10.1	7.4	8.9	10.0	7.4	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Croatia		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	5.3	RE	5.3	5.3	5.8	6.1	6.1	6.5	6.1	6.1	6.5	3.9	3.9	4.4	
2	Belgium	5.0	RE	5.0	5.2	5.9	6.1	6.2	6.7	6.1	6.2	6.7	3.1	3.2	4.4	
3	Bulgaria	4.9	DE	5.8	5.8	4.9	6.1	6.1	5.2	6.1	6.1	5.2	5.2	5.2	4.4	
5	Cyprus	5.4	DE	5.6	5.6	5.4	6.1	6.1	5.4	6.1	6.1	5.4	4.6	4.6	5.4	
6	Czech Republic	5.4	DE	6.1	6.1	5.4	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.4	
7	Denmark	5.4	RE	5.4	5.4	5.7	6.1	6.1	6.4	6.1	6.1	6.4	4.1	4.1	4.4	
8	Estonia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.3	6.1	6.1	4.4	
9	Finland	5.5	RE	5.5	5.5	5.5	6.1	6.1	6.1	6.1	6.1	6.1	4.4	4.4	4.4	
10	France	4.9	RE	4.9	5.1	6.6	6.1	6.3	7.7	6.5	6.7	8.2	2.7	2.8	4.3	
11	Germany	5.3	RE	5.3	5.4	6.3	6.1	6.2	7.1	6.1	6.2	7.1	3.7	3.8	4.7	
12	Greece	6.0	DE	6.1	6.1	6.0	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.4	
13	Hungary	5.4	DE	5.5	5.5	5.4	6.1	6.1	6.0	6.1	6.1	6.0	4.5	4.5	4.4	
14	Ireland	5.6	RE	5.6	5.6	6.1	6.1	6.1	6.5	6.1	6.1	6.5	4.7	4.7	5.2	
15	Italy	5.0	DE	5.3	5.4	5.0	6.1	6.2	5.3	6.1	6.2	5.3	3.7	3.8	4.4	
16	Latvia	5.2	DE	5.6	5.6	5.2	6.1	6.1	5.7	6.1	6.1	5.7	4.8	4.8	4.4	
17	Lithuania	5.2	DE	5.6	5.6	5.2	6.1	6.1	5.7	6.1	6.1	5.7	4.8	4.8	4.4	
18	Luxembourg	5.2	RE	5.2	5.2	6.0	6.1	6.1	6.9	6.1	6.1	6.9	3.6	3.6	4.4	
19	Malta	5.0	RE	5.0	5.0	6.3	6.1	6.1	7.4	6.1	6.1	7.4	3.1	3.1	4.4	
20	Netherlands	5.3	RE	5.3	5.3	5.8	6.1	6.1	6.5	6.1	6.1	6.5	3.9	3.9	4.4	
21	Poland	5.4	DE	5.5	5.5	5.4	6.1	6.1	6.0	6.1	6.1	6.0	4.4	4.4	4.4	
22	Portugal	5.2	RE	5.2	5.2	6.0	6.1	6.1	6.9	6.1	6.1	6.9	3.5	3.5	4.4	
23	Romania	5.3	DE	6.1	6.1	5.3	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.4	
24	Slovakia	5.6	DE	6.1	6.1	5.6	6.1	6.1	6.3	6.1	6.1	6.3	6.1	6.1	4.4	
25	Slovenia	5.3	DE	5.6	5.7	5.3	6.1	6.2	5.8	6.1	6.2	5.8	4.6	4.7	4.4	
26	Spain	5.2	RE	5.2	5.2	6.9	6.1	6.1	7.7	6.1	6.1	7.7	3.7	3.7	5.3	
27	Sweden	5.4	RE	5.4	5.4	5.6	6.1	6.1	6.2	6.1	6.1	6.2	4.2	4.2	4.4	
28	UK	5.5	RE	5.5	5.5	5.5	6.1	6.1	6.1	6.1	6.1	6.1	4.4	4.4	4.4	
29	USA	4.7	RE	4.7	6.7	6.7	6.1	8.1	8.1	6.1	8.1	8.1	2.0	4.1	4.1	
	Mean	5.3		5.5	5.6	5.7	6.1	6.2	6.3	6.1	6.2	6.4	4.4	4.5	4.5	
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.1	0.9	0.3	

IP tax planning - investment in other four assets
EATR for inbound investment 2015

Croatia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.3	RE	16.3	16.3	18.1	19.4	19.4	21.1	19.4	19.4	21.1	10.7	10.7	12.4
2	Belgium	16.2	RE	16.2	16.8	19.4	20.3	20.9	22.6	20.3	20.9	22.6	8.5	9.1	13.5
3	Bulgaria	14.7	DE	18.2	18.2	14.7	19.4	19.4	15.9	19.4	19.4	15.9	15.9	15.9	12.4
5	Cyprus	16.8	DE	17.3	17.3	16.8	19.4	19.4	16.8	19.4	19.4	16.8	13.5	13.5	16.8
6	Czech Republic	16.7	DE	19.4	19.4	16.7	19.4	19.4	19.0	19.4	19.4	19.0	19.4	19.4	12.4
7	Denmark	16.5	RE	16.5	16.5	17.7	19.4	19.4	20.6	19.4	19.4	20.6	11.2	11.2	12.4
8	Estonia	17.1	DE	19.4	19.4	17.1	19.4	19.4	16.8	19.4	19.4	19.2	19.4	19.4	16.8
9	Finland	17.0	RE	17.0	17.0	17.0	19.4	19.4	19.4	19.4	19.4	19.4	12.4	12.4	12.4
10	France	18.8	RE	18.8	19.4	24.9	23.1	23.7	29.2	24.8	25.4	30.9	10.3	10.9	16.4
11	Germany	16.9	RE	16.9	17.5	20.9	20.3	20.8	24.2	20.3	20.8	24.2	10.8	11.3	14.7
12	Greece	19.0	DE	19.4	19.4	19.0	19.4	19.4	22.5	19.4	19.4	22.5	19.4	19.4	12.4
13	Hungary	16.8	DE	17.1	17.1	16.8	19.4	19.4	19.0	19.4	19.4	19.0	12.9	12.9	12.6
14	Ireland	17.5	RE	17.5	17.5	19.2	19.4	19.4	21.1	19.4	19.4	21.1	14.0	14.0	15.7
15	Italy	15.7	DE	16.9	17.3	15.7	20.2	20.6	16.9	20.2	20.6	16.9	10.8	11.2	13.5
16	Latvia	15.8	DE	17.6	17.6	15.8	19.4	19.4	17.7	19.4	19.4	17.7	14.2	14.2	12.4
17	Lithuania	15.8	DE	17.6	17.6	15.8	19.4	19.4	17.7	19.4	19.4	17.7	14.2	14.2	12.4
18	Luxembourg	15.8	RE	15.8	15.8	19.0	19.4	19.4	22.6	19.4	19.4	22.6	9.2	9.2	12.4
19	Malta	15.1	RE	15.1	15.1	20.3	19.4	19.4	24.6	19.4	19.4	24.6	7.2	7.2	12.4
20	Netherlands	16.3	RE	16.3	16.3	18.1	19.4	19.4	21.1	19.4	19.4	21.1	10.7	10.7	12.4
21	Poland	16.7	DE	17.1	17.1	16.7	19.4	19.4	19.0	19.4	19.4	19.0	12.8	12.8	12.4
22	Portugal	15.8	RE	15.8	15.8	19.1	19.4	19.4	22.7	19.4	19.4	22.7	9.1	9.1	12.4
23	Romania	16.1	DE	19.4	19.4	16.1	19.4	19.4	18.0	19.4	19.4	18.0	19.4	19.4	12.4
24	Slovakia	17.4	DE	19.4	19.4	17.4	19.4	19.4	20.1	19.4	19.4	20.1	19.4	19.4	12.4
25	Slovenia	16.8	DE	17.8	18.1	16.8	19.9	20.2	18.9	19.9	20.2	18.9	13.9	14.2	13.0
26	Spain	16.0	RE	16.0	16.0	20.6	19.4	19.4	24.1	19.4	19.4	24.1	9.6	9.6	14.3
27	Sweden	16.8	RE	16.8	16.8	17.3	19.4	19.4	19.9	19.4	19.4	19.9	11.9	11.9	12.4
28	UK	17.0	RE	17.0	17.0	17.0	19.4	19.4	19.4	19.4	19.4	19.4	12.4	12.4	12.4
29	USA	25.2	RE	25.2	31.7	31.7	29.8	36.3	36.3	29.8	36.3	36.3	16.6	23.2	23.2
	Mean	16.9		17.6	18.0	18.4	20.0	20.3	21.0	20.1	20.4	21.1	13.2	13.5	13.6
	SD	1.8		1.9	2.9	3.3	2.0	3.2	4.1	2.1	3.3	4.2	3.6	3.9	2.3

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.4	6.4	5.8	6.9	6.9	5.8	6.9	6.9	5.8	5.4	5.4	5.8
2	Belgium	5.7	DE	6.5	6.5	5.7	7.1	7.1	5.7	7.1	7.1	5.7	5.4	5.4	5.7
3	Bulgaria	5.2	RE	5.2	5.2	5.8	5.6	5.6	5.8	5.6	5.6	5.8	4.3	4.3	5.8
4	Croatia	5.4	DE	5.6	5.6	5.4	6.1	6.1	5.4	6.1	6.1	5.4	4.6	4.6	5.4
6	Czech Republic	5.7	DE	5.7	5.7	5.7	6.2	6.2	5.7	6.2	6.2	5.7	4.8	4.8	5.7
7	Denmark	6.0	DE	6.5	6.5	6.0	7.0	7.0	6.0	7.0	7.0	6.0	5.5	5.5	6.0
8	Estonia	4.5	RE	4.5	6.2	6.1	5.0	6.7	6.1	5.0	6.7	6.1	3.5	5.3	6.1
9	Finland	5.8	DE	6.0	6.0	5.8	6.5	6.5	5.8	6.5	6.5	5.8	5.0	5.0	5.8
10	France	6.4	DE	8.5	9.1	6.4	9.2	9.8	6.4	9.2	9.8	6.4	7.2	7.8	6.4
11	Germany	6.1	DE	7.0	7.0	6.1	7.6	7.6	6.1	7.6	7.6	6.1	5.9	5.9	6.1
12	Greece	5.9	DE	6.9	6.9	5.9	7.5	7.5	5.9	7.5	7.5	5.9	5.8	5.8	5.9
13	Hungary	6.2	DE	6.2	6.2	6.2	6.7	6.7	6.2	6.7	6.7	6.2	5.3	5.3	6.2
14	Ireland	5.7	RE	5.7	5.7	5.9	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	5.9
15	Italy	5.3	RE	5.3	5.3	6.1	5.9	5.9	6.1	5.9	5.9	6.1	4.3	4.3	6.1
16	Latvia	5.8	RE	5.8	5.8	6.1	6.3	6.3	6.1	6.3	6.3	6.1	4.9	4.9	6.1
17	Lithuania	5.7	RE	5.7	5.7	5.9	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	5.9
18	Luxembourg	5.5	DE	6.6	6.6	5.5	7.1	7.1	5.5	7.1	7.1	5.5	5.5	5.5	5.5
19	Malta	5.7	DE	7.5	7.5	5.7	8.1	8.1	5.7	8.1	8.1	5.7	6.3	6.3	5.7
20	Netherlands	5.8	DE	6.4	6.4	5.8	7.0	7.0	5.8	7.0	7.0	5.8	5.4	5.4	5.8
21	Poland	5.9	DE	6.0	6.0	5.9	6.5	6.5	5.9	6.5	6.5	5.9	5.0	5.0	5.9
22	Portugal	5.6	DE	6.7	6.7	5.6	7.2	7.2	5.6	7.2	7.2	5.6	5.6	5.6	5.6
23	Romania	5.7	RE	5.7	5.7	5.9	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	5.9
24	Slovakia	5.7	DE	6.1	6.1	5.7	6.6	6.6	5.7	6.6	6.6	5.7	5.1	5.1	5.7
25	Slovenia	5.6	RE	5.6	5.6	5.8	6.1	6.1	5.8	6.1	6.1	5.8	4.7	4.7	5.8
26	Spain	7.0	DE	8.1	8.1	7.0	8.8	8.8	7.0	8.8	8.8	7.0	6.9	6.9	7.0
27	Sweden	5.8	DE	6.1	6.1	5.8	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	5.8
28	UK	6.8	DE	6.9	6.9	6.8	7.4	7.4	6.8	7.4	7.4	6.8	5.9	5.9	6.8
29	USA	6.1	DE	8.2	8.8	6.1	8.9	9.5	6.1	8.9	9.5	6.1	6.9	7.5	6.1
	Mean	5.8		6.3	6.4	6.0	6.9	7.0	6.0	6.9	7.0	6.0	5.3	5.4	6.0
	SD	0.5		0.9	0.9	0.3	1.0	1.0	0.3	1.0	1.0	0.3	0.8	0.8	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.6	DE	23.9	23.9	21.6	25.9	25.9	21.6	25.9	25.9	21.6	20.1	20.1	21.6
2	Belgium	27.8	DE	30.5	30.5	27.8	32.6	32.6	27.8	32.6	32.6	27.8	26.7	26.7	27.8
3	Bulgaria	8.3	RE	8.3	8.3	11.2	10.3	10.3	11.2	10.3	10.3	11.2	4.4	4.4	11.2
4	Croatia	16.8	DE	17.3	17.3	16.8	19.4	19.4	16.8	19.4	19.4	16.8	13.5	13.5	16.8
6	Czech Republic	16.9	DE	17.1	17.1	16.9	19.1	19.1	16.9	19.1	19.1	16.9	13.3	13.3	16.9
7	Denmark	21.6	DE	23.4	23.4	21.6	25.5	25.5	21.6	25.5	25.5	21.6	19.6	19.6	21.6
8	Estonia	12.9	RE	12.9	19.9	19.4	15.0	22.0	19.4	15.0	22.0	19.4	9.1	16.1	19.4
9	Finland	18.4	DE	18.9	18.9	18.4	20.9	20.9	18.4	20.9	20.9	18.4	15.2	15.2	18.4
10	France	35.4	DE	41.6	43.3	35.4	43.6	45.4	35.4	43.6	45.4	35.4	37.7	39.5	35.4
11	Germany	27.1	DE	30.1	30.1	27.1	32.2	32.2	27.1	32.2	32.2	27.1	26.3	26.3	27.1
12	Greece	24.9	DE	28.6	28.6	24.9	30.6	30.6	24.9	30.6	30.6	24.9	24.8	24.8	24.9
13	Hungary	19.9	DE	20.1	20.1	19.9	22.2	22.2	19.9	22.2	22.2	19.9	16.3	16.3	19.9
14	Ireland	14.6	RE	14.6	14.6	15.5	16.6	16.6	15.5	16.6	16.6	15.5	10.8	10.8	15.5
15	Italy	23.9	RE	23.9	23.9	26.6	26.0	26.0	26.6	26.0	26.0	26.6	20.1	20.1	26.6
16	Latvia	14.6	RE	14.6	14.6	15.7	16.6	16.6	15.7	16.6	16.6	15.7	10.7	10.7	15.7
17	Lithuania	14.1	RE	14.1	14.1	15.3	16.1	16.1	15.3	16.1	16.1	15.3	10.3	10.3	15.3
18	Luxembourg	23.7	DE	27.5	27.5	23.7	29.5	29.5	23.7	29.5	29.5	23.7	23.6	23.6	23.7
19	Malta	28.6	DE	34.3	34.3	28.6	36.4	36.4	28.6	36.4	36.4	28.6	30.5	30.5	28.6
20	Netherlands	21.8	DE	24.1	24.1	21.8	26.1	26.1	21.8	26.1	26.1	21.8	20.3	20.3	21.8
21	Poland	18.1	DE	18.3	18.3	18.1	20.3	20.3	18.1	20.3	20.3	18.1	14.4	14.4	18.1
22	Portugal	24.1	DE	27.9	27.9	24.1	30.0	30.0	24.1	30.0	30.0	24.1	24.1	24.1	24.1
23	Romania	15.1	RE	15.1	15.1	16.0	17.2	17.2	16.0	17.2	17.2	16.0	11.3	11.3	16.0
24	Slovakia	19.4	DE	20.6	20.6	19.4	22.7	22.7	19.4	22.7	22.7	19.4	16.8	16.8	19.4
25	Slovenia	15.4	RE	15.4	15.4	15.9	17.4	17.4	15.9	17.4	17.4	15.9	11.6	11.6	15.9
26	Spain	29.7	DE	33.0	33.0	29.7	35.1	35.1	29.7	35.1	35.1	29.7	29.2	29.2	29.7
27	Sweden	19.4	DE	20.4	20.4	19.4	22.5	22.5	19.4	22.5	22.5	19.4	16.6	16.6	19.4
28	UK	22.1	DE	22.6	22.6	22.1	24.7	24.7	22.1	24.7	24.7	22.1	18.8	18.8	22.1
29	USA	34.0	DE	40.2	41.9	34.0	42.2	44.0	34.0	42.2	44.0	34.0	36.3	38.1	34.0
	Mean	21.1		22.8	23.2	21.7	24.9	25.3	21.7	24.9	25.3	21.7	19.0	19.4	21.7
	SD	6.3		8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Cyprus		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	RE	5.8	5.8	6.4	6.5	6.5	7.1	6.5	6.5	7.1	4.4	4.4	5.0
2	Belgium	5.5	RE	5.5	5.6	6.5	6.5	6.6	7.3	6.5	6.6	7.3	3.6	3.7	5.0
3	Bulgaria	5.6	DE	6.2	6.2	5.6	6.5	6.5	5.9	6.5	6.5	5.9	5.7	5.7	5.0
4	Croatia	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.8	4.8	5.0
6	Czech Republic	6.1	DE	6.5	6.5	6.1	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	5.0
7	Denmark	5.8	RE	5.8	5.8	6.3	6.5	6.5	7.0	6.5	6.5	7.0	4.5	4.5	5.0
8	Estonia	5.2	DE	6.5	6.5	5.2	6.5	6.5	5.0	6.5	6.5	6.9	6.5	6.5	5.0
9	Finland	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.8	4.8	5.0
10	France	5.4	RE	5.4	5.5	7.2	6.5	6.7	8.3	6.9	7.1	8.7	3.2	3.3	5.0
11	Germany	5.7	RE	5.7	5.8	6.9	6.5	6.6	7.7	6.5	6.6	7.7	4.2	4.3	5.3
12	Greece	6.5	RE	6.5	6.5	6.6	6.5	6.5	7.5	6.5	6.5	7.5	6.5	6.5	5.0
13	Hungary	6.0	RE	6.0	6.0	6.1	6.5	6.5	6.6	6.5	6.5	6.6	4.9	4.9	5.1
14	Ireland	6.0	RE	6.0	6.0	6.6	6.5	6.5	7.1	6.5	6.5	7.1	5.1	5.1	5.8
15	Italy	5.6	DE	5.7	5.8	5.6	6.5	6.6	5.9	6.5	6.6	5.9	4.2	4.3	5.1
16	Latvia	5.8	DE	6.1	6.1	5.8	6.5	6.5	6.3	6.5	6.5	6.3	5.2	5.2	5.0
17	Lithuania	5.8	DE	6.1	6.1	5.8	6.5	6.5	6.3	6.5	6.5	6.3	5.2	5.2	5.0
18	Luxembourg	5.6	RE	5.6	5.6	6.6	6.5	6.5	7.5	6.5	6.5	7.5	4.0	4.0	5.0
19	Malta	5.5	RE	5.5	5.5	6.9	6.5	6.5	8.0	6.5	6.5	8.0	3.5	3.5	5.0
20	Netherlands	5.8	RE	5.8	5.8	6.4	6.5	6.5	7.1	6.5	6.5	7.1	4.4	4.4	5.0
21	Poland	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.6	6.5	6.5	6.6	4.9	4.9	5.0
22	Portugal	5.6	RE	5.6	5.6	6.6	6.5	6.5	7.5	6.5	6.5	7.5	4.0	4.0	5.0
23	Romania	5.9	DE	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	5.0
24	Slovakia	6.2	DE	6.5	6.5	6.2	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	5.0
25	Slovenia	6.0	DE	6.0	6.1	6.0	6.5	6.6	6.5	6.5	6.6	6.5	5.0	5.1	5.0
26	Spain	5.7	RE	5.7	5.7	7.5	6.5	6.5	8.3	6.5	6.5	8.3	4.1	4.1	5.9
27	Sweden	5.9	RE	5.9	5.9	6.2	6.5	6.5	6.8	6.5	6.5	6.8	4.7	4.7	5.0
28	UK	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.8	4.8	5.0
29	USA	5.1	RE	5.1	7.3	7.3	6.5	8.8	8.8	6.5	8.8	8.8	2.4	4.7	4.7
	Mean	5.8		5.9	6.0	6.3	6.5	6.6	7.0	6.5	6.6	7.0	4.8	4.9	5.1
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.7	1.0	0.9	0.2

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Cyprus		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	15.5	RE	15.5	15.5	18.4	18.6	18.6	21.4	18.6	18.6	21.4	9.9	9.9	12.7	
2	Belgium	15.4	RE	15.4	16.0	19.7	19.5	20.1	22.9	19.5	20.1	22.9	7.7	8.3	13.8	
3	Bulgaria	15.0	DE	17.4	17.4	15.0	18.6	18.6	16.2	18.6	18.6	16.2	15.1	15.1	12.7	
4	Croatia	16.1	RE	16.1	16.1	17.2	18.6	18.6	19.7	18.6	18.6	19.7	11.6	11.6	12.7	
6	Czech Republic	17.0	DE	18.6	18.6	17.0	18.6	18.6	19.3	18.6	18.6	19.3	18.6	18.6	12.7	
7	Denmark	15.7	RE	15.7	15.7	18.0	18.6	18.6	20.9	18.6	18.6	20.9	10.4	10.4	12.7	
8	Estonia	17.3	DE	18.6	18.6	17.3	18.6	18.6	17.1	18.6	18.6	19.5	18.6	18.6	17.1	
9	Finland	16.1	RE	16.1	16.1	17.2	18.6	18.6	19.7	18.6	18.6	19.7	11.6	11.6	12.7	
10	France	18.0	RE	18.0	18.6	25.1	22.3	23.0	29.4	24.0	24.6	31.1	9.5	10.1	16.6	
11	Germany	16.1	RE	16.1	16.7	21.1	19.4	20.0	24.5	19.4	20.0	24.5	10.0	10.5	15.0	
12	Greece	18.6	RE	18.6	18.6	19.3	18.6	18.6	22.8	18.6	18.6	22.8	18.6	18.6	12.7	
13	Hungary	16.3	RE	16.3	16.3	17.1	18.6	18.6	19.3	18.6	18.6	19.3	12.1	12.1	12.8	
14	Ireland	16.7	RE	16.7	16.7	19.5	18.6	18.6	21.4	18.6	18.6	21.4	13.1	13.1	16.0	
15	Italy	16.0	DE	16.1	16.5	16.0	19.4	19.8	17.2	19.4	19.8	17.2	9.9	10.4	13.7	
16	Latvia	16.1	DE	16.7	16.7	16.1	18.6	18.6	17.9	18.6	18.6	17.9	13.3	13.3	12.7	
17	Lithuania	16.1	DE	16.7	16.7	16.1	18.6	18.6	17.9	18.6	18.6	17.9	13.3	13.3	12.7	
18	Luxembourg	15.0	RE	15.0	15.0	19.3	18.6	18.6	22.9	18.6	18.6	22.9	8.4	8.4	12.7	
19	Malta	14.3	RE	14.3	14.3	20.6	18.6	18.6	24.9	18.6	18.6	24.9	6.4	6.4	12.7	
20	Netherlands	15.5	RE	15.5	15.5	18.4	18.6	18.6	21.4	18.6	18.6	21.4	9.9	9.9	12.7	
21	Poland	16.3	RE	16.3	16.3	17.0	18.6	18.6	19.3	18.6	18.6	19.3	11.9	11.9	12.7	
22	Portugal	15.0	RE	15.0	15.0	19.4	18.6	18.6	23.0	18.6	18.6	23.0	8.3	8.3	12.7	
23	Romania	16.3	DE	18.6	18.6	16.3	18.6	18.6	18.3	18.6	18.6	18.3	18.6	18.6	12.7	
24	Slovakia	17.7	DE	18.6	18.6	17.7	18.6	18.6	20.4	18.6	18.6	20.4	18.6	18.6	12.7	
25	Slovenia	17.0	RE	17.0	17.3	17.1	19.1	19.4	19.2	19.1	19.4	19.2	13.1	13.4	13.2	
26	Spain	15.2	RE	15.2	15.2	20.9	18.6	18.6	24.3	18.6	18.6	24.3	8.8	8.8	14.6	
27	Sweden	16.0	RE	16.0	16.0	17.6	18.6	18.6	20.2	18.6	18.6	20.2	11.1	11.1	12.7	
28	UK	16.1	RE	16.1	16.1	17.2	18.6	18.6	19.7	18.6	18.6	19.7	11.6	11.6	12.7	
29	USA	26.5	RE	26.5	33.9	33.9	31.1	38.5	38.5	31.1	38.5	38.5	17.9	25.3	25.3	
	Mean	16.5		16.9	17.2	18.8	19.3	19.6	21.4	19.3	19.7	21.6	12.4	12.8	13.8	
	SD	2.1		2.2	3.4	3.5	2.4	3.7	4.3	2.5	3.8	4.4	3.7	4.2	2.5	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.7	DE	6.9	6.9	5.7	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	4.6
2	Belgium	5.7	DE	7.1	7.1	5.7	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.4
3	Bulgaria	5.6	RE	5.6	5.6	5.8	5.6	5.6	6.3	5.6	5.6	6.3	5.6	5.6	4.9
4	Croatia	5.4	DE	6.1	6.1	5.4	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.4
5	Cyprus	6.1	DE	6.5	6.5	6.1	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	5.0
7	Denmark	6.0	DE	7.0	7.0	6.0	7.0	7.0	6.6	7.0	7.0	6.6	7.0	7.0	4.9
8	Estonia	5.0	RE	5.0	6.7	6.1	5.0	6.7	6.7	5.0	6.7	6.7	5.0	6.7	5.0
9	Finland	5.8	DE	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
10	France	6.4	DE	9.2	9.8	6.4	9.2	9.8	7.2	9.2	9.8	7.2	9.2	9.8	4.9
11	Germany	6.1	DE	7.6	7.6	6.1	7.6	7.6	6.8	7.6	7.6	6.8	7.6	7.6	4.9
12	Greece	5.9	DE	7.5	7.5	5.9	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	4.7
13	Hungary	6.2	DE	6.7	6.7	6.2	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	5.1
14	Ireland	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
15	Italy	5.9	RE	5.9	5.9	6.1	5.9	5.9	6.8	5.9	5.9	6.8	5.9	5.9	4.9
16	Latvia	6.0	DE	6.3	6.3	6.0	6.3	6.3	6.6	6.3	6.3	6.6	6.3	6.3	5.0
17	Lithuania	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
18	Luxembourg	5.5	DE	7.1	7.1	5.5	7.1	7.1	6.1	7.1	7.1	6.1	7.1	7.1	4.3
19	Malta	5.7	DE	8.1	8.1	5.7	8.1	8.1	6.4	8.1	8.1	6.4	8.1	8.1	4.4
20	Netherlands	5.8	DE	7.0	7.0	5.8	7.0	7.0	6.4	7.0	7.0	6.4	7.0	7.0	4.6
21	Poland	5.9	DE	6.5	6.5	5.9	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.9
22	Portugal	5.5	DE	7.2	7.2	5.5	7.2	7.2	6.2	7.2	7.2	6.2	7.2	7.2	4.3
23	Romania	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
24	Slovakia	5.7	DE	6.6	6.6	5.7	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.6
25	Slovenia	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.3	6.1	6.1	6.3	6.1	6.1	4.7
26	Spain	7.0	DE	8.8	8.8	7.0	8.8	8.8	7.8	8.8	8.8	7.8	8.8	8.8	5.6
27	Sweden	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.4	6.6	6.6	6.4	6.6	6.6	4.7
28	UK	6.8	DE	7.4	7.4	6.8	7.4	7.4	7.3	7.4	7.4	7.3	7.4	7.4	5.7
29	USA	6.1	DE	8.9	9.5	6.1	8.9	9.5	6.9	8.9	9.5	6.9	8.9	9.5	4.6
	Mean	5.9		6.9	7.0	6.0	6.9	7.0	6.6	6.9	7.0	6.6	6.9	7.0	4.8
	SD	0.4		1.0	1.0	0.3	1.0	1.0	0.4	1.0	1.0	0.4	1.0	1.0	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.5	DE	25.9	25.9	21.5	25.9	25.9	23.9	25.9	25.9	23.9	25.9	25.9	17.2
2	Belgium	27.7	DE	32.6	32.6	27.7	32.6	32.6	30.1	32.6	32.6	30.1	32.6	32.6	23.4
3	Bulgaria	10.3	RE	10.3	10.3	11.1	10.3	10.3	13.5	10.3	10.3	13.5	10.3	10.3	6.8
4	Croatia	16.7	DE	19.4	19.4	16.7	19.4	19.4	19.0	19.4	19.4	19.0	19.4	19.4	12.4
5	Cyprus	17.0	DE	18.6	18.6	17.0	18.6	18.6	19.3	18.6	18.6	19.3	18.6	18.6	12.7
7	Denmark	21.6	DE	25.5	25.5	21.6	25.5	25.5	23.9	25.5	25.5	23.9	25.5	25.5	17.3
8	Estonia	15.0	RE	15.0	22.0	19.3	15.0	22.0	21.6	15.0	22.0	21.6	15.0	22.0	15.0
9	Finland	18.3	DE	20.9	20.9	18.3	20.9	20.9	20.6	20.9	20.9	20.6	20.9	20.9	14.1
10	France	35.3	DE	43.6	45.4	35.3	43.6	45.4	37.6	43.6	45.4	37.6	43.6	45.4	31.0
11	Germany	27.0	DE	32.2	32.2	27.0	32.2	32.2	29.3	32.2	32.2	29.3	32.2	32.2	22.7
12	Greece	24.8	DE	30.6	30.6	24.8	30.6	30.6	27.2	30.6	30.6	27.2	30.6	30.6	20.5
13	Hungary	19.9	DE	22.2	22.2	19.9	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2	15.6
14	Ireland	15.5	DE	16.6	16.6	15.5	16.6	16.6	17.8	16.6	16.6	17.8	16.6	16.6	11.2
15	Italy	26.0	RE	26.0	26.0	26.6	26.0	26.0	28.9	26.0	26.0	28.9	26.0	26.0	22.3
16	Latvia	15.7	DE	16.6	16.6	15.7	16.6	16.6	18.0	16.6	16.6	18.0	16.6	16.6	11.4
17	Lithuania	15.2	DE	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
18	Luxembourg	23.6	DE	29.5	29.5	23.6	29.5	29.5	26.0	29.5	29.5	26.0	29.5	29.5	19.3
19	Malta	28.5	DE	36.4	36.4	28.5	36.4	36.4	30.8	36.4	36.4	30.8	36.4	36.4	24.2
20	Netherlands	21.7	DE	26.1	26.1	21.7	26.1	26.1	24.1	26.1	26.1	24.1	26.1	26.1	17.4
21	Poland	18.0	DE	20.3	20.3	18.0	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	13.7
22	Portugal	24.0	DE	30.0	30.0	24.0	30.0	30.0	26.3	30.0	30.0	26.3	30.0	30.0	19.7
23	Romania	15.9	DE	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6
24	Slovakia	19.3	DE	22.7	22.7	19.3	22.7	22.7	21.6	22.7	22.7	21.6	22.7	22.7	15.0
25	Slovenia	15.8	DE	17.4	17.4	15.8	17.4	17.4	18.1	17.4	17.4	18.1	17.4	17.4	11.5
26	Spain	29.6	DE	35.1	35.1	29.6	35.1	35.1	31.9	35.1	35.1	31.9	35.1	35.1	25.3
27	Sweden	19.3	DE	22.5	22.5	19.3	22.5	22.5	21.6	22.5	22.5	21.6	22.5	22.5	15.0
28	UK	22.0	DE	24.7	24.7	22.0	24.7	24.7	24.3	24.7	24.7	24.3	24.7	24.7	17.7
29	USA	34.0	DE	42.2	44.0	34.0	42.2	44.0	36.3	42.2	44.0	36.3	42.2	44.0	29.7
	Mean	21.4		24.9	25.2	21.6	24.9	25.2	23.9	24.9	25.2	23.9	24.9	25.2	17.3
	SD	6.0		8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8	8.1	8.2	5.8

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.5	RE	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
2	Belgium	5.2	RE	5.2	5.3	6.1	6.2	6.4	6.9	6.2	6.4	6.9	3.2	3.4	4.6
3	Bulgaria	5.1	DE	5.9	5.9	5.1	6.2	6.2	5.4	6.2	5.4	5.4	5.3	5.3	4.6
4	Croatia	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
5	Cyprus	5.7	DE	5.7	5.7	5.7	6.2	6.2	5.7	6.2	6.2	5.7	4.8	4.8	5.7
7	Denmark	5.5	RE	5.5	5.5	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.2	4.2	4.6
8	Estonia	4.8	DE	6.2	6.2	4.8	6.2	6.2	4.6	6.2	6.2	6.5	6.2	6.2	4.6
9	Finland	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
10	France	5.1	RE	5.1	5.2	6.8	6.2	6.4	7.9	6.7	6.8	8.4	2.8	3.0	4.5
11	Germany	5.4	RE	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
12	Greece	6.2	DE	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
13	Hungary	5.7	RE	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
14	Ireland	5.7	RE	5.7	5.7	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
15	Italy	5.2	DE	5.4	5.5	5.2	6.2	6.3	5.5	6.2	6.3	5.5	3.9	4.0	4.6
16	Latvia	5.4	DE	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
17	Lithuania	5.4	DE	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
18	Luxembourg	5.3	RE	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
19	Malta	5.2	RE	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
20	Netherlands	5.5	RE	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
21	Poland	5.6	RE	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
22	Portugal	5.3	RE	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
23	Romania	5.5	DE	6.2	6.2	5.5	6.2	6.2	6.0	6.2	6.2	6.0	6.2	6.2	4.6
24	Slovakia	5.8	DE	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.6
25	Slovenia	5.5	DE	5.7	5.8	5.5	6.2	6.3	6.0	6.2	6.3	6.0	4.7	4.8	4.6
26	Spain	5.4	RE	5.4	5.4	7.1	6.2	6.2	7.9	6.2	6.2	7.9	3.8	3.8	5.5
27	Sweden	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
28	UK	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
29	USA	4.8	RE	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.2	4.3	4.3
	Mean	5.4		5.6	5.7	5.9	6.2	6.3	6.5	6.2	6.3	6.6	4.4	4.5	4.7
	SD	0.3		0.3	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.0	0.9	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

Czech Republic		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	16.1	RE	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
2	Belgium	16.0	RE	16.0	16.5	19.5	20.1	20.7	22.7	20.1	20.7	22.7	8.3	8.9	13.6
3	Bulgaria	14.8	DE	17.9	17.9	14.8	19.1	19.1	16.0	19.1	19.1	16.0	15.7	15.7	12.5
4	Croatia	16.7	RE	16.7	16.7	17.1	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
5	Cyprus	16.9	DE	17.1	17.1	16.9	19.1	19.1	16.9	19.1	19.1	16.9	13.3	13.3	16.9
7	Denmark	16.3	RE	16.3	16.3	17.9	19.1	19.1	20.7	19.1	19.1	20.7	11.0	11.0	12.5
8	Estonia	17.1	DE	19.1	19.1	17.1	19.1	19.1	16.9	19.1	19.1	19.3	19.1	19.1	16.9
9	Finland	16.7	RE	16.7	16.7	17.1	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
10	France	18.5	RE	18.5	19.2	25.0	22.9	23.5	29.3	24.5	25.2	31.0	10.0	10.7	16.5
11	Germany	16.7	RE	16.7	17.2	21.0	20.0	20.6	24.3	20.0	20.6	24.3	10.6	11.1	14.8
12	Greece	19.1	DE	19.1	19.1	19.1	19.1	19.1	22.6	19.1	19.1	22.6	19.1	19.1	12.5
13	Hungary	16.9	RE	16.9	16.9	16.9	19.1	19.1	19.1	19.1	19.1	19.1	12.7	12.7	12.7
14	Ireland	17.2	RE	17.2	17.2	19.3	19.1	19.1	21.2	19.1	19.1	21.2	13.7	13.7	15.8
15	Italy	15.8	DE	16.6	17.1	15.8	19.9	20.4	17.0	19.9	20.4	17.0	10.5	11.0	13.6
16	Latvia	15.9	DE	17.3	17.3	15.9	19.1	19.1	17.8	19.1	19.1	17.8	13.9	13.9	12.5
17	Lithuania	15.9	DE	17.3	17.3	15.9	19.1	19.1	17.8	19.1	19.1	17.8	13.9	13.9	12.5
18	Luxembourg	15.6	RE	15.6	15.6	19.1	19.1	19.1	22.7	19.1	19.1	22.7	9.0	9.0	12.5
19	Malta	14.9	RE	14.9	14.9	20.5	19.1	19.1	24.7	19.1	19.1	24.7	7.0	7.0	12.5
20	Netherlands	16.1	RE	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
21	Poland	16.8	RE	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5
22	Portugal	15.6	RE	15.6	15.6	19.2	19.1	19.1	22.8	19.1	19.1	22.8	8.9	8.9	12.5
23	Romania	16.2	DE	19.1	19.1	16.2	19.1	19.1	18.1	19.1	19.1	18.1	19.1	19.1	12.5
24	Slovakia	17.5	DE	19.1	19.1	17.5	19.1	19.1	20.2	19.1	19.1	20.2	19.1	19.1	12.5
25	Slovenia	16.9	DE	17.6	17.8	16.9	19.6	19.9	19.0	19.6	19.9	19.0	13.7	14.0	13.1
26	Spain	15.7	RE	15.7	15.7	20.7	19.1	19.1	24.2	19.1	19.1	24.2	9.4	9.4	14.4
27	Sweden	16.5	RE	16.5	16.5	17.4	19.1	19.1	20.0	19.1	19.1	20.0	11.7	11.7	12.5
28	UK	16.7	RE	16.7	16.7	17.1	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5
29	USA	25.6	RE	25.6	32.4	32.4	30.2	37.1	37.1	30.2	37.1	37.1	17.0	23.9	23.9
	Mean	16.8		17.3	17.7	18.6	19.8	20.1	21.1	19.8	20.2	21.3	12.7	13.1	13.8
	SD	1.9		2.0	3.1	3.4	2.1	3.4	4.2	2.2	3.5	4.3	3.4	3.8	2.4

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	DE	6.2	6.2	6.0	6.9	6.9	6.8	6.9	6.9	6.8	4.7	4.7	4.6
2	Belgium	6.0	DE	6.3	6.3	6.0	7.1	7.1	6.9	7.1	7.1	6.9	4.7	4.7	4.4
3	Bulgaria	5.0	RE	5.0	5.0	6.0	5.6	5.6	6.7	5.6	5.6	6.7	3.8	3.8	4.9
4	Croatia	5.4	RE	5.4	5.4	5.7	6.1	6.1	6.4	6.1	6.1	6.4	4.1	4.1	4.4
5	Cyprus	5.8	RE	5.8	5.8	6.3	6.5	6.5	7.0	6.5	6.5	7.0	4.5	4.5	5.0
6	Czech Republic	5.5	RE	5.5	5.5	5.9	6.2	6.2	6.6	6.2	6.2	6.6	4.2	4.2	4.6
8	Estonia	4.3	RE	4.3	6.0	6.3	5.0	6.7	7.0	5.0	6.7	7.0	3.0	4.7	5.0
9	Finland	5.8	RE	5.8	5.8	6.1	6.5	6.5	6.8	6.5	6.5	6.8	4.5	4.5	4.8
10	France	6.7	DE	8.3	8.8	6.7	9.2	9.8	7.7	9.2	9.8	7.7	6.4	7.0	4.9
11	Germany	6.4	DE	6.8	6.8	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.9
12	Greece	6.2	DE	6.7	6.7	6.2	7.5	7.5	7.0	7.5	7.5	7.0	5.2	5.2	4.7
13	Hungary	6.0	RE	6.0	6.0	6.4	6.7	6.7	7.1	6.7	6.7	7.1	4.7	4.7	5.1
14	Ireland	5.5	RE	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.3	4.3	4.9
15	Italy	5.1	RE	5.1	5.1	6.4	5.9	5.9	7.2	5.9	5.9	7.2	3.6	3.6	4.9
16	Latvia	5.6	RE	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.3	4.3	5.0
17	Lithuania	5.5	RE	5.5	5.5	6.2	6.2	6.2	6.8	6.2	6.2	6.8	4.2	4.2	4.9
18	Luxembourg	5.8	DE	6.3	6.3	5.8	7.1	7.1	6.6	7.1	7.1	6.6	4.8	4.8	4.3
19	Malta	6.0	DE	7.2	7.2	6.0	8.1	8.1	6.9	8.1	8.1	6.9	5.6	5.6	4.4
20	Netherlands	6.1	DE	6.2	6.2	6.1	7.0	7.0	6.8	7.0	7.0	6.8	4.8	4.8	4.6
21	Poland	5.8	RE	5.8	5.8	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.5	4.5	4.9
22	Portugal	5.8	DE	6.4	6.4	5.8	7.2	7.2	6.6	7.2	7.2	6.6	4.9	4.9	4.3
23	Romania	5.6	RE	5.6	5.6	6.2	6.2	6.2	6.9	6.2	6.2	6.9	4.3	4.3	4.9
24	Slovakia	5.8	RE	5.8	5.8	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.5	4.5	4.6
25	Slovenia	5.4	RE	5.4	5.4	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.2	4.2	4.7
26	Spain	7.3	DE	7.9	7.9	7.3	8.8	8.8	8.3	8.8	8.8	8.3	6.1	6.1	5.6
27	Sweden	5.9	RE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.5	4.5	4.7
28	UK	6.7	RE	6.7	6.7	7.0	7.4	7.4	7.7	7.4	7.4	7.7	5.4	5.4	5.7
29	USA	6.4	DE	8.0	8.0	6.4	8.9	8.9	7.3	8.9	8.9	7.3	6.3	6.3	4.6
	Mean	5.8		6.1	6.2	6.2	6.9	6.9	7.0	6.9	6.9	7.0	4.7	4.8	4.8
	SD	0.6		0.9	0.9	0.3	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.7	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Denmark	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	22.6	DE	23.1	23.1	22.6	25.9	25.9	25.4	25.9	25.9	25.4	17.8	17.8	17.2		
2 Belgium	28.8	DE	29.7	29.7	28.8	32.6	32.6	31.6	32.6	32.6	31.6	24.4	24.4	23.4		
3 Bulgaria	7.5	RE	7.5	7.5	12.2	10.3	10.3	15.0	10.3	10.3	15.0	2.1	2.1	6.8		
4 Croatia	16.5	RE	16.5	16.5	17.7	19.4	19.4	20.6	19.4	19.4	20.6	11.2	11.2	12.4		
5 Cyprus	15.7	RE	15.7	15.7	18.0	18.6	18.6	20.9	18.6	18.6	20.9	10.4	10.4	12.7		
6 Czech Republic	16.3	RE	16.3	16.3	17.9	19.1	19.1	20.7	19.1	19.1	20.7	11.0	11.0	12.5		
8 Estonia	12.1	RE	12.1	19.1	20.3	15.0	22.0	23.2	15.0	22.0	23.2	6.8	13.8	15.0		
9 Finland	18.1	RE	18.1	18.1	19.3	20.9	20.9	22.1	20.9	20.9	22.1	13.0	13.0	14.1		
10 France	36.3	DE	40.8	42.5	36.3	43.6	45.4	39.2	43.6	45.4	39.2	35.4	37.1	31.0		
11 Germany	28.0	DE	29.3	29.3	28.0	32.2	32.2	30.9	32.2	32.2	30.9	24.0	24.0	22.7		
12 Greece	25.9	DE	27.8	27.8	25.9	30.6	30.6	28.7	30.6	30.6	28.7	22.5	22.5	20.5		
13 Hungary	19.3	RE	19.3	19.3	20.9	22.2	22.2	23.8	22.2	22.2	23.8	14.0	14.0	15.6		
14 Ireland	13.8	RE	13.8	13.8	16.5	16.6	16.6	19.4	16.6	16.6	19.4	8.5	8.5	11.2		
15 Italy	23.1	RE	23.1	23.1	27.6	26.0	26.0	30.5	26.0	26.0	30.5	17.8	17.8	22.3		
16 Latvia	13.7	RE	13.7	13.7	16.7	16.6	16.6	19.6	16.6	16.6	19.6	8.4	8.4	11.4		
17 Lithuania	13.3	RE	13.3	13.3	16.2	16.1	16.1	19.1	16.1	16.1	19.1	7.9	7.9	10.9		
18 Luxembourg	24.7	DE	26.7	26.7	24.7	29.5	29.5	27.5	29.5	29.5	27.5	21.3	21.3	19.3		
19 Malta	29.5	DE	33.5	33.5	29.5	36.4	36.4	32.4	36.4	36.4	32.4	28.2	28.2	24.2		
20 Netherlands	22.8	DE	23.3	23.3	22.8	26.1	26.1	25.6	26.1	26.1	25.6	18.0	18.0	17.4		
21 Poland	17.5	RE	17.5	17.5	19.0	20.3	20.3	21.9	20.3	20.3	21.9	12.1	12.1	13.7		
22 Portugal	25.1	DE	27.1	27.1	25.1	30.0	30.0	27.9	30.0	30.0	27.9	21.8	21.8	19.7		
23 Romania	14.3	RE	14.3	14.3	16.9	17.2	17.2	19.8	17.2	17.2	19.8	9.0	9.0	11.6		
24 Slovakia	19.8	RE	19.8	19.8	20.3	22.7	22.7	23.2	22.7	22.7	23.2	14.5	14.5	15.0		
25 Slovenia	14.6	RE	14.6	14.6	16.8	17.4	17.4	19.7	17.4	17.4	19.7	9.3	9.3	11.5		
26 Spain	30.7	DE	32.2	32.2	30.7	35.1	35.1	33.5	35.1	35.1	33.5	26.9	26.9	25.3		
27 Sweden	19.6	RE	19.6	19.6	20.3	22.5	22.5	23.2	22.5	22.5	23.2	14.3	14.3	15.0		
28 UK	21.8	RE	21.8	21.8	23.0	24.7	24.7	25.9	24.7	24.7	25.9	16.5	16.5	17.7		
29 USA	32.6	DE	37.6	37.6	32.6	40.5	40.5	35.5	40.5	40.5	35.5	32.3	32.3	27.3		
Mean	20.9		21.7	22.0	22.4	24.6	24.9	25.2	24.6	24.9	25.2	16.4	16.7	17.1		
SD	6.9		8.1	8.0	5.7	8.1	8.0	5.7	8.1	8.0	5.7	8.1	8.0	5.7		

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.3	RE	6.3	6.3	6.4	7.0	7.0	7.2	7.0	7.0	7.2	4.8	4.8	4.9
2	Belgium	5.9	RE	5.9	6.1	6.5	7.0	7.2	7.3	7.0	7.2	7.3	3.9	4.1	4.9
3	Bulgaria	5.5	DE	6.7	6.7	5.5	7.0	7.0	5.8	7.0	7.0	5.8	6.1	6.1	4.9
4	Croatia	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.2	5.2	4.9
5	Cyprus	6.0	DE	6.5	6.5	6.0	7.0	7.0	6.0	7.0	7.0	6.0	5.5	5.5	6.0
6	Czech Republic	6.0	DE	7.0	7.0	6.0	7.0	7.0	6.6	7.0	7.0	6.6	7.0	7.0	4.9
8	Estonia	5.1	DE	7.0	7.0	5.1	7.0	7.0	4.9	7.0	7.0	6.9	7.0	7.0	4.9
9	Finland	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.2	5.2	4.9
10	France	5.8	RE	5.8	6.0	7.2	7.0	7.2	8.4	7.5	7.7	8.9	3.5	3.6	4.8
11	Germany	6.2	RE	6.2	6.3	6.9	7.0	7.2	7.8	7.0	7.2	7.8	4.5	4.7	5.3
12	Greece	6.6	DE	7.0	7.0	6.6	7.0	7.0	7.5	7.0	7.0	7.5	7.0	7.0	4.9
13	Hungary	6.0	DE	6.5	6.5	6.0	7.0	7.0	6.6	7.0	7.0	6.6	5.4	5.4	4.9
14	Ireland	6.6	RE	6.6	6.6	6.7	7.0	7.0	7.2	7.0	7.0	7.2	5.6	5.6	5.8
15	Italy	5.5	DE	6.2	6.3	5.5	7.0	7.2	5.9	7.0	7.2	5.9	4.6	4.7	5.0
16	Latvia	5.8	DE	6.6	6.6	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.7	5.7	4.9
17	Lithuania	5.8	DE	6.6	6.6	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.7	5.7	4.9
18	Luxembourg	6.1	RE	6.1	6.1	6.6	7.0	7.0	7.6	7.0	7.0	7.6	4.4	4.4	4.9
19	Malta	5.9	RE	5.9	5.9	7.0	7.0	7.0	8.1	7.0	7.0	8.1	3.9	3.9	4.9
20	Netherlands	6.3	RE	6.3	6.3	6.4	7.0	7.0	7.2	7.0	7.0	7.2	4.8	4.8	4.9
21	Poland	6.0	DE	6.4	6.4	6.0	7.0	7.0	6.6	7.0	7.0	6.6	5.3	5.3	4.9
22	Portugal	6.1	RE	6.1	6.1	6.7	7.0	7.0	7.6	7.0	7.0	7.6	4.4	4.4	4.9
23	Romania	5.9	DE	7.0	7.0	5.9	7.0	7.0	6.4	7.0	7.0	6.4	7.0	7.0	4.9
24	Slovakia	6.2	DE	7.0	7.0	6.2	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	4.9
25	Slovenia	5.9	DE	6.5	6.6	5.9	7.0	7.1	6.5	7.0	7.1	6.5	5.5	5.6	4.9
26	Spain	6.2	RE	6.2	6.2	7.5	7.0	7.0	8.4	7.0	7.0	8.4	4.5	4.5	5.9
27	Sweden	6.2	DE	6.4	6.4	6.2	7.0	7.0	6.9	7.0	7.0	6.9	5.1	5.1	4.9
28	UK	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.2	5.2	4.9
29	USA	5.6	RE	5.6	7.2	7.2	7.0	8.7	8.7	7.0	8.7	8.7	3.0	4.6	4.6
	Mean	6.0		6.4	6.5	6.3	7.0	7.1	7.0	7.1	7.1	7.0	5.2	5.3	5.0
	SD	0.3		0.4	0.4	0.6	0.0	0.3	0.8	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Denmark		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	22.4	RE	22.4	22.4	22.9	25.5	25.5	26.0	25.5	25.5	26.0	16.7	16.7
2	Belgium	22.2	RE	22.2	22.7	24.2	26.3	26.9	27.4	26.3	26.9	27.4	14.5	15.0	18.2	
3	Bulgaria	19.5	DE	24.2	24.2	19.5	25.5	25.5	20.8	25.5	25.5	20.8	22.0	22.0	17.3	
4	Croatia	21.8	DE	23.0	23.0	21.8	25.5	25.5	24.2	25.5	25.5	24.2	18.5	18.5	17.3	
5	Cyprus	21.6	DE	23.4	23.4	21.6	25.5	25.5	21.6	25.5	25.5	21.6	19.6	19.6	21.6	
6	Czech Republic	21.6	DE	25.5	25.5	21.6	25.5	25.5	23.9	25.5	25.5	23.9	25.5	25.5	17.3	
8	Estonia	21.6	DE	25.5	25.5	21.6	25.5	25.5	21.3	25.5	25.5	23.7	25.5	25.5	21.3	
9	Finland	21.8	DE	23.0	23.0	21.8	25.5	25.5	24.2	25.5	25.5	24.2	18.5	18.5	17.3	
10	France	24.4	RE	24.4	25.1	29.4	28.8	29.4	33.7	30.4	31.1	35.4	15.9	16.5	20.9	
11	Germany	22.9	RE	22.9	23.5	25.6	26.2	26.8	28.9	26.2	26.8	28.9	16.8	17.3	19.5	
12	Greece	23.8	DE	25.5	25.5	23.8	25.5	25.5	27.4	25.5	25.5	27.4	25.5	25.5	17.3	
13	Hungary	21.6	DE	23.2	23.2	21.6	25.5	25.5	23.9	25.5	25.5	23.9	19.0	19.0	17.4	
14	Ireland	23.6	RE	23.6	23.6	24.1	25.5	25.5	26.0	25.5	25.5	26.0	20.0	20.0	20.5	
15	Italy	20.5	DE	22.8	23.3	20.5	26.1	26.6	21.7	26.1	26.6	21.7	16.7	17.2	18.2	
16	Latvia	20.7	DE	23.6	23.6	20.7	25.5	25.5	22.5	25.5	25.5	22.5	20.2	20.2	17.3	
17	Lithuania	20.7	DE	23.6	23.6	20.7	25.5	25.5	22.5	25.5	25.5	22.5	20.2	20.2	17.3	
18	Luxembourg	21.9	RE	21.9	21.9	23.9	25.5	25.5	27.5	25.5	25.5	27.5	15.3	15.3	17.3	
19	Malta	21.2	RE	21.2	21.2	25.2	25.5	25.5	29.5	25.5	25.5	29.5	13.3	13.3	17.3	
20	Netherlands	22.4	RE	22.4	22.4	22.9	25.5	25.5	26.0	25.5	25.5	26.0	16.7	16.7	17.3	
21	Poland	21.6	DE	23.1	23.1	21.6	25.5	25.5	23.9	25.5	25.5	23.9	18.8	18.8	17.3	
22	Portugal	21.9	RE	21.9	21.9	24.0	25.5	25.5	27.6	25.5	25.5	27.6	15.2	15.2	17.3	
23	Romania	20.9	DE	25.5	25.5	20.9	25.5	25.5	22.8	25.5	25.5	22.8	25.5	25.5	17.3	
24	Slovakia	22.3	DE	25.5	25.5	22.3	25.5	25.5	24.9	25.5	25.5	24.9	25.5	25.5	17.3	
25	Slovenia	21.6	DE	23.8	24.1	21.6	25.9	26.2	23.7	25.9	26.2	23.7	20.0	20.3	17.8	
26	Spain	22.0	RE	22.0	22.0	25.5	25.5	25.5	28.9	25.5	25.5	28.9	15.7	15.7	19.1	
27	Sweden	22.1	DE	22.8	22.8	22.1	25.5	25.5	24.8	25.5	25.5	24.8	18.0	18.0	17.3	
28	UK	21.8	DE	23.0	23.0	21.8	25.5	25.5	24.2	25.5	25.5	24.2	18.5	18.5	17.3	
29	USA	28.3	RE	28.3	33.5	33.5	32.9	38.1	38.1	32.9	38.1	38.1	19.7	24.9	24.9	
	Mean	22.1		23.6	23.9	23.1	25.9	26.2	25.6	26.0	26.3	25.8	19.2	19.5	18.3	
	SD	1.5		1.5	2.2	2.8	1.5	2.4	3.7	1.6	2.5	3.8	3.5	3.6	1.9	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
Estonia															
	1 Austria	4.8	DE	6.9	6.9	4.8	6.9	6.9	4.6	6.9	6.9	6.6	6.9	6.9	4.6
	2 Belgium	4.6	DE	7.1	7.1	4.6	7.1	7.1	4.4	7.1	7.1	6.7	7.1	7.1	4.4
	3 Bulgaria	5.0	DE	5.6	5.6	5.0	5.6	5.6	4.9	5.6	5.6	6.6	5.6	5.6	4.9
	4 Croatia	4.5	DE	6.1	6.1	4.5	6.1	6.1	4.4	6.1	6.1	6.3	6.1	6.1	4.4
	5 Cyprus	5.2	DE	6.5	6.5	5.2	6.5	6.5	5.0	6.5	6.5	6.9	6.5	6.5	5.0
	6 Czech Republic	4.8	DE	6.2	6.2	4.8	6.2	6.2	4.6	6.2	6.2	6.5	6.2	6.2	4.6
	7 Denmark	5.1	DE	7.0	7.0	5.1	7.0	7.0	4.9	7.0	7.0	6.9	7.0	7.0	4.9
	9 Finland	5.0	DE	6.5	6.5	5.0	6.5	6.5	4.8	6.5	6.5	6.6	6.5	6.5	4.8
	10 France	5.2	DE	9.2	9.8	5.2	9.2	9.8	4.9	9.2	9.8	7.5	9.2	9.8	4.9
	11 Germany	5.1	DE	7.6	7.6	5.1	7.6	7.6	4.9	7.6	7.6	7.1	7.6	7.6	4.9
	12 Greece	4.9	DE	7.5	7.5	4.9	7.5	7.5	4.7	7.5	7.5	6.8	7.5	7.5	4.7
	13 Hungary	5.3	DE	6.7	6.7	5.3	6.7	6.7	5.1	6.7	6.7	7.0	6.7	6.7	5.1
	14 Ireland	5.1	DE	6.2	6.2	5.1	6.2	6.2	4.9	6.2	6.2	6.7	6.2	6.2	4.9
	15 Italy	5.1	DE	5.9	5.9	5.1	5.9	5.9	4.9	5.9	5.9	7.1	5.9	5.9	4.9
	16 Latvia	5.2	DE	6.3	6.3	5.2	6.3	6.3	5.0	6.3	6.3	6.8	6.3	6.3	5.0
	17 Lithuania	5.1	DE	6.2	6.2	5.1	6.2	6.2	4.9	6.2	6.2	6.7	6.2	6.2	4.9
	18 Luxembourg	4.5	DE	7.1	7.1	4.5	7.1	7.1	4.3	7.1	7.1	6.4	7.1	7.1	4.3
	19 Malta	4.6	DE	8.1	8.1	4.6	8.1	8.1	4.4	8.1	8.1	6.7	8.1	8.1	4.4
	20 Netherlands	4.9	DE	7.0	7.0	4.9	7.0	7.0	4.6	7.0	7.0	6.7	7.0	7.0	4.6
	21 Poland	5.1	DE	6.5	6.5	5.1	6.5	6.5	4.9	6.5	6.5	6.8	6.5	6.5	4.9
	22 Portugal	4.5	DE	7.2	7.2	4.5	7.2	7.2	4.3	7.2	7.2	6.5	7.2	7.2	4.3
	23 Romania	5.1	DE	6.2	6.2	5.1	6.2	6.2	4.9	6.2	6.2	6.7	6.2	6.2	4.9
	24 Slovakia	4.8	DE	6.6	6.6	4.8	6.6	6.6	4.6	6.6	6.6	6.6	6.6	6.6	4.6
	25 Slovenia	4.9	DE	6.1	6.1	4.9	6.1	6.1	4.7	6.1	6.1	6.5	6.1	6.1	4.7
	26 Spain	5.8	DE	8.8	8.8	5.8	8.8	8.8	5.6	8.8	8.8	8.1	8.8	8.8	5.6
	27 Sweden	4.9	DE	6.6	6.6	4.9	6.6	6.6	4.7	6.6	6.6	6.7	6.6	6.6	4.7
	28 UK	5.9	DE	7.4	7.4	5.9	7.4	7.4	5.7	7.4	7.4	7.6	7.4	7.4	5.7
	29 USA	6.1	DE	8.9	9.5	6.1	8.9	9.5	5.8	8.9	9.5	8.4	8.9	9.5	5.8
	Mean	5.0		6.9	7.0	5.0	6.9	7.0	4.8	6.9	7.0	6.9	6.9	7.0	4.8
	SD	0.4		0.9	1.0	0.4	0.9	1.0	0.4	0.9	1.0	0.5	0.9	1.0	0.4

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Estonia		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	21.5	DE	25.9	25.9	21.5	25.9	25.9	21.3	25.9	25.9	23.7	25.9	25.9	21.3
2	Belgium	27.3	DE	32.6	32.6	27.3	32.6	32.6	27.0	32.6	32.6	29.5	32.6	32.6	27.0
3	Bulgaria	10.3	RE	10.3	10.3	11.9	10.3	10.3	11.6	10.3	10.3	14.0	10.3	10.3	11.6
4	Croatia	17.1	DE	19.4	19.4	17.1	19.4	19.4	16.8	19.4	19.4	19.2	19.4	19.4	16.8
5	Cyprus	17.3	DE	18.6	18.6	17.3	18.6	18.6	17.1	18.6	18.6	19.5	18.6	18.6	17.1
6	Czech Republic	17.1	DE	19.1	19.1	17.1	19.1	19.1	16.9	19.1	19.1	19.3	19.1	19.1	16.9
7	Denmark	21.6	DE	25.5	25.5	21.6	25.5	25.5	21.3	25.5	25.5	23.7	25.5	25.5	21.3
9	Finland	18.6	DE	20.9	20.9	18.6	20.9	20.9	18.4	20.9	20.9	20.8	20.9	20.9	18.4
10	France	34.3	DE	43.6	45.4	34.3	43.6	45.4	34.1	43.6	45.4	36.5	43.6	45.4	34.1
11	Germany	26.6	DE	32.2	32.2	26.6	32.2	32.2	26.4	32.2	32.2	28.8	32.2	32.2	26.4
12	Greece	24.6	DE	30.6	30.6	24.6	30.6	30.6	24.4	30.6	30.6	26.8	30.6	30.6	24.4
13	Hungary	20.0	DE	22.2	22.2	20.0	22.2	22.2	19.7	22.2	22.2	22.2	22.2	22.2	19.7
14	Ireland	15.9	DE	16.6	16.6	15.9	16.6	16.6	15.7	16.6	16.6	18.1	16.6	16.6	15.7
15	Italy	26.0	RE	26.0	26.0	26.2	26.0	26.0	26.0	26.0	26.0	28.4	26.0	26.0	26.0
16	Latvia	16.1	DE	16.6	16.6	16.1	16.6	16.6	15.8	16.6	16.6	18.3	16.6	16.6	15.8
17	Lithuania	15.6	DE	16.1	16.1	15.6	16.1	16.1	15.4	16.1	16.1	17.8	16.1	16.1	15.4
18	Luxembourg	23.5	DE	29.5	29.5	23.5	29.5	29.5	23.2	29.5	29.5	25.7	29.5	29.5	23.2
19	Malta	28.0	DE	36.4	36.4	28.0	36.4	36.4	27.8	36.4	36.4	30.2	36.4	36.4	27.8
20	Netherlands	21.7	DE	26.1	26.1	21.7	26.1	26.1	21.5	26.1	26.1	23.9	26.1	26.1	21.5
21	Poland	18.2	DE	20.3	20.3	18.2	20.3	20.3	18.0	20.3	20.3	20.4	20.3	20.3	18.0
22	Portugal	23.8	DE	30.0	30.0	23.8	30.0	30.0	23.6	30.0	30.0	26.0	30.0	30.0	23.6
23	Romania	16.3	DE	17.2	17.2	16.3	17.2	17.2	16.0	17.2	17.2	18.5	17.2	17.2	16.0
24	Slovakia	19.5	DE	22.7	22.7	19.5	22.7	22.7	19.2	22.7	22.7	21.6	22.7	22.7	19.2
25	Slovenia	16.2	DE	17.4	17.4	16.2	17.4	17.4	16.0	17.4	17.4	18.4	17.4	17.4	16.0
26	Spain	29.1	DE	35.1	35.1	29.1	35.1	35.1	28.8	35.1	35.1	31.2	35.1	35.1	28.8
27	Sweden	19.4	DE	22.5	22.5	19.4	22.5	22.5	19.2	22.5	22.5	21.6	22.5	22.5	19.2
28	UK	21.9	DE	24.7	24.7	21.9	24.7	24.7	21.7	24.7	24.7	24.1	24.7	24.7	21.7
29	USA	36.3	DE	42.2	44.0	36.3	42.2	44.0	36.1	42.2	44.0	38.5	42.2	44.0	36.1
	Mean	21.6		25.0	25.1	21.6	25.0	25.1	21.4	25.0	25.1	23.8	25.0	25.1	21.4
	SD	5.8		8.0	8.3	5.7	8.0	8.3	5.7	8.0	8.3	5.7	8.0	8.3	5.7

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Estonia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	4.2	RE	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0		
2 Belgium	3.9	RE	3.9	5.8	6.5	5.0	6.9	7.3	5.0	6.9	7.3	2.0	3.9	5.0		
3 Bulgaria	4.7	RE	4.7	6.4	5.6	5.0	6.7	5.9	5.0	6.7	5.9	4.1	5.9	5.0		
4 Croatia	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0		
5 Cyprus	4.5	RE	4.5	6.2	6.1	5.0	6.7	6.1	5.0	6.7	6.1	3.5	5.3	6.1		
6 Czech Republic	5.0	RE	5.0	6.7	6.1	5.0	6.7	6.7	5.0	6.7	6.7	5.0	6.7	5.0		
7 Denmark	4.3	RE	4.3	6.0	6.3	5.0	6.7	7.0	5.0	6.7	7.0	3.0	4.7	5.0		
9 Finland	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0		
10 France	3.8	RE	3.8	5.8	7.2	5.0	6.9	8.4	5.5	7.4	8.8	1.6	3.5	4.9		
11 Germany	4.2	RE	4.2	6.0	6.9	5.0	6.9	7.7	5.0	6.9	7.7	2.6	4.5	5.3		
12 Greece	5.0	RE	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0		
13 Hungary	4.4	RE	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.1	5.0		
14 Ireland	4.5	RE	4.5	6.3	6.7	5.0	6.7	7.2	5.0	6.7	7.2	3.6	5.4	5.8		
15 Italy	4.2	RE	4.2	6.0	5.6	5.0	6.9	5.9	5.0	6.9	5.9	2.6	4.5	5.0		
16 Latvia	4.5	RE	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0		
17 Lithuania	4.5	RE	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0		
18 Luxembourg	4.1	RE	4.1	5.9	6.7	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0		
19 Malta	3.9	RE	3.9	5.7	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.7	5.0		
20 Netherlands	4.2	RE	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0		
21 Poland	4.4	RE	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.1	5.0		
22 Portugal	4.1	RE	4.1	5.8	6.7	5.0	6.7	7.6	5.0	6.7	7.6	2.4	4.2	5.0		
23 Romania	5.0	RE	5.0	6.7	5.9	5.0	6.7	6.4	5.0	6.7	6.4	5.0	6.7	5.0		
24 Slovakia	5.0	RE	5.0	6.7	6.2	5.0	6.7	6.9	5.0	6.7	6.9	5.0	6.7	5.0		
25 Slovenia	4.5	RE	4.5	6.3	6.0	5.0	6.8	6.5	5.0	6.8	6.5	3.5	5.3	5.0		
26 Spain	4.1	RE	4.1	5.9	7.5	5.0	6.7	8.4	5.0	6.7	8.4	2.6	4.3	5.9		
27 Sweden	4.3	RE	4.3	6.1	6.2	5.0	6.7	6.9	5.0	6.7	6.9	3.1	4.9	5.0		
28 UK	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0		
29 USA	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7		
Mean	4.4		4.4	6.2	6.4	5.0	6.8	7.0	5.0	6.9	7.1	3.2	5.0	5.1		
SD	0.3		0.3	0.4	0.5	0.0	0.4	0.7	0.1	0.4	0.8	1.0	0.9	0.3		

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Estonia																
	1 Austria	12.0	RE	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0	
	2 Belgium	11.9	RE	11.9	19.3	21.9	16.0	23.5	25.1	16.0	23.5	25.1	4.2	11.6	16.0	
	3 Bulgaria	13.8	RE	13.8	20.7	17.3	15.0	22.0	18.5	15.0	22.0	18.5	11.5	18.5	15.0	
	4 Croatia	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
	5 Cyprus	12.9	RE	12.9	19.9	19.4	15.0	22.0	19.4	15.0	22.0	19.4	9.1	16.1	19.4	
	6 Czech Republic	15.0	RE	15.0	22.0	19.3	15.0	22.0	21.6	15.0	22.0	21.6	15.0	22.0	15.0	
	7 Denmark	12.1	RE	12.1	19.1	20.3	15.0	22.0	23.2	15.0	22.0	23.2	6.8	13.8	15.0	
	9 Finland	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
	10 France	14.7	RE	14.7	21.8	27.3	19.0	26.1	31.6	20.7	27.8	33.3	6.2	13.3	18.8	
	11 Germany	12.6	RE	12.6	20.0	23.4	15.9	23.3	26.7	15.9	23.3	26.7	6.5	13.9	17.2	
	12 Greece	15.0	RE	15.0	22.0	21.6	15.0	22.0	25.1	15.0	22.0	25.1	15.0	22.0	15.0	
	13 Hungary	12.7	RE	12.7	19.7	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.5	15.5	15.1	
	14 Ireland	13.1	RE	13.1	20.1	21.8	15.0	22.0	23.7	15.0	22.0	23.7	9.6	16.5	18.3	
	15 Italy	12.5	RE	12.5	19.9	18.2	15.8	23.2	19.4	15.8	23.2	19.4	6.4	13.8	16.0	
	16 Latvia	13.2	RE	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0	
	17 Lithuania	13.2	RE	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0	
	18 Luxembourg	11.4	RE	11.4	18.4	21.6	15.0	22.0	25.2	15.0	22.0	25.2	4.8	11.8	15.0	
	19 Malta	10.7	RE	10.7	17.7	22.9	15.0	22.0	27.2	15.0	22.0	27.2	2.8	9.8	15.0	
	20 Netherlands	12.0	RE	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0	
	21 Poland	12.7	RE	12.7	19.6	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.4	15.3	15.0	
	22 Portugal	11.4	RE	11.4	18.4	21.7	15.0	22.0	25.3	15.0	22.0	25.3	4.7	11.7	15.0	
	23 Romania	15.0	RE	15.0	22.0	18.6	15.0	22.0	20.6	15.0	22.0	20.6	15.0	22.0	15.0	
	24 Slovakia	15.0	RE	15.0	22.0	20.0	15.0	22.0	22.7	15.0	22.0	22.7	15.0	22.0	15.0	
	25 Slovenia	13.4	RE	13.4	20.6	19.4	15.5	22.7	21.4	15.5	22.7	21.4	9.6	16.8	15.5	
	26 Spain	11.6	RE	11.6	18.6	23.2	15.0	22.0	26.6	15.0	22.0	26.6	5.3	12.2	16.9	
	27 Sweden	12.4	RE	12.4	19.3	19.9	15.0	22.0	22.5	15.0	22.0	22.5	7.5	14.5	15.0	
	28 UK	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
	29 USA	21.6	RE	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3	
	Mean	13.2		13.2	20.4	21.0	15.7	22.9	23.6	15.7	22.9	23.7	8.6	15.8	16.0	
	SD	2.0		2.0	2.8	3.2	2.2	3.1	4.0	2.3	3.2	4.1	3.4	3.7	2.2	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
			1 Austria	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1
	2 Belgium	5.7	DE	6.4	6.4	5.7	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
	3 Bulgaria	5.1	RE	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.9
	4 Croatia	5.5	RE	5.5	5.5	5.5	6.1	6.1	6.1	6.1	6.1	6.1	4.4	4.4	4.4
	5 Cyprus	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.8	4.8	5.0
	6 Czech Republic	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
	7 Denmark	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.2	5.2	4.9
	8 Estonia	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
	10 France	6.5	DE	8.4	9.0	6.5	9.2	9.8	7.3	9.2	9.8	7.3	6.8	7.4	4.9
	11 Germany	6.2	DE	6.9	6.9	6.2	7.6	7.6	6.9	7.6	7.6	6.9	5.6	5.6	4.9
	12 Greece	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
	13 Hungary	6.1	RE	6.1	6.1	6.2	6.7	6.7	6.8	6.7	6.7	6.8	5.0	5.0	5.1
	14 Ireland	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.5	4.5	4.9
	15 Italy	5.2	RE	5.2	5.2	6.2	5.9	5.9	6.9	5.9	5.9	6.9	3.9	3.9	4.9
	16 Latvia	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.6	4.6	5.0
	17 Lithuania	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
	18 Luxembourg	5.6	DE	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.3
	19 Malta	5.8	DE	7.4	7.4	5.8	8.1	8.1	6.5	8.1	8.1	6.5	6.0	6.0	4.4
	20 Netherlands	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.1	5.1	4.6
	21 Poland	5.9	RE	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
	22 Portugal	5.6	DE	6.5	6.5	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.3	5.3	4.3
	23 Romania	5.7	RE	5.7	5.7	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
	24 Slovakia	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.6
	25 Slovenia	5.5	RE	5.5	5.5	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.5	4.5	4.7
	26 Spain	7.1	DE	8.0	8.0	7.1	8.8	8.8	7.9	8.8	8.8	7.9	6.5	6.5	5.6
	27 Sweden	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.7
	28 UK	6.8	RE	6.8	6.8	6.8	7.4	7.4	7.4	7.4	7.4	7.4	5.7	5.7	5.7
	29 USA	6.1	DE	8.1	8.1	6.1	8.9	8.9	6.9	8.9	8.9	6.9	6.6	6.6	4.6
	Mean	5.8		6.2	6.3	6.0	6.9	7.0	6.7	6.9	7.0	6.7	5.0	5.1	4.8
	SD	0.5		0.9	0.9	0.3	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.8	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Finland																
	1 Austria	21.8	DE	23.5	23.5	21.8	25.9	25.9	24.2	25.9	25.9	24.2	19.0	19.0	17.2	
	2 Belgium	28.0	DE	30.1	30.1	28.0	32.6	32.6	30.4	32.6	32.6	30.4	25.6	25.6	23.4	
	3 Bulgaria	7.9	RE	7.9	7.9	11.4	10.3	10.3	13.8	10.3	10.3	13.8	3.4	3.4	6.8	
	4 Croatia	17.0	RE	17.0	17.0	17.0	19.4	19.4	19.4	19.4	19.4	19.4	12.4	12.4	12.4	
	5 Cyprus	16.1	RE	16.1	16.1	17.2	18.6	18.6	19.7	18.6	18.6	19.7	11.6	11.6	12.7	
	6 Czech Republic	16.7	RE	16.7	16.7	17.1	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5	
	7 Denmark	21.8	DE	23.0	23.0	21.8	25.5	25.5	24.2	25.5	25.5	24.2	18.5	18.5	17.3	
	8 Estonia	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
	10 France	35.5	DE	41.2	42.9	35.5	43.6	45.4	38.0	43.6	45.4	38.0	36.6	38.4	31.0	
	11 Germany	27.2	DE	29.7	29.7	27.2	32.2	32.2	29.7	32.2	32.2	29.7	25.2	25.2	22.7	
	12 Greece	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
	13 Hungary	19.8	RE	19.8	19.8	20.1	22.2	22.2	22.6	22.2	22.2	22.6	15.2	15.2	15.6	
	14 Ireland	14.2	RE	14.2	14.2	15.7	16.6	16.6	18.2	16.6	16.6	18.2	9.7	9.7	11.2	
	15 Italy	23.6	RE	23.6	23.6	26.8	26.0	26.0	29.3	26.0	26.0	29.3	19.0	19.0	22.3	
	16 Latvia	14.2	RE	14.2	14.2	15.9	16.6	16.6	18.4	16.6	16.6	18.4	9.6	9.6	11.4	
	17 Lithuania	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9	
	18 Luxembourg	23.9	DE	27.1	27.1	23.9	29.5	29.5	26.3	29.5	29.5	26.3	22.6	22.6	19.3	
	19 Malta	28.7	DE	34.0	34.0	28.7	36.4	36.4	31.2	36.4	36.4	31.2	29.4	29.4	24.2	
	20 Netherlands	22.0	DE	23.7	23.7	22.0	26.1	26.1	24.4	26.1	26.1	24.4	19.2	19.2	17.4	
	21 Poland	17.9	RE	17.9	17.9	18.2	20.3	20.3	20.7	20.3	20.3	20.7	13.4	13.4	13.7	
	22 Portugal	24.3	DE	27.6	27.6	24.3	30.0	30.0	26.7	30.0	30.0	26.7	23.0	23.0	19.7	
	23 Romania	14.7	RE	14.7	14.7	16.1	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6	
	24 Slovakia	19.5	DE	20.2	20.2	19.5	22.7	22.7	22.0	22.7	22.7	22.0	15.7	15.7	15.0	
	25 Slovenia	15.0	RE	15.0	15.0	16.0	17.4	17.4	18.5	17.4	17.4	18.5	10.5	10.5	11.5	
	26 Spain	29.9	DE	32.6	32.6	29.9	35.1	35.1	32.3	35.1	35.1	32.3	28.1	28.1	25.3	
	27 Sweden	19.5	DE	20.0	20.0	19.5	22.5	22.5	22.0	22.5	22.5	22.0	15.5	15.5	15.0	
	28 UK	22.2	RE	22.2	22.2	22.2	24.7	24.7	24.7	24.7	24.7	24.7	17.7	17.7	17.7	
	29 USA	31.8	DE	38.1	38.1	31.8	40.5	40.5	34.3	40.5	40.5	34.3	33.5	33.5	27.3	
	Mean	20.9		22.3	22.6	21.7	24.7	25.1	24.1	24.7	25.1	24.1	17.8	18.1	17.2	
	SD	6.4		8.0	8.0	5.7	8.0	8.0	5.7	8.0	8.0	5.7	8.0	8.0	5.7	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	5.7	RE	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4
2	Belgium	5.5	RE	5.5	5.6	6.2	6.5	6.6	7.0	6.5	6.6	7.0	3.6	3.7	4.8
3	Bulgaria	5.3	DE	6.2	6.2	5.3	6.5	6.5	5.6	6.5	6.5	5.6	5.6	5.6	4.8
4	Croatia	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
5	Cyprus	5.8	DE	6.0	6.0	5.8	6.5	6.5	5.8	6.5	6.5	5.8	5.0	5.0	5.8
6	Czech Republic	5.8	DE	6.5	6.5	5.8	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	4.8
7	Denmark	5.8	RE	5.8	5.8	6.1	6.5	6.5	6.8	6.5	6.5	6.8	4.5	4.5	4.8
8	Estonia	5.0	DE	6.5	6.5	5.0	6.5	6.5	4.8	6.5	6.5	6.6	6.5	6.5	4.8
10	France	5.4	RE	5.4	5.5	6.9	6.5	6.6	8.1	6.9	7.1	8.5	3.1	3.3	4.7
11	Germany	5.7	RE	5.7	5.8	6.6	6.5	6.6	7.4	6.5	6.6	7.4	4.1	4.3	5.1
12	Greece	6.4	DE	6.5	6.5	6.4	6.5	6.5	7.2	6.5	6.5	7.2	6.5	6.5	4.8
13	Hungary	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
14	Ireland	6.0	RE	6.0	6.0	6.4	6.5	6.5	6.9	6.5	6.5	6.9	5.1	5.1	5.6
15	Italy	5.4	DE	5.7	5.8	5.4	6.5	6.6	5.6	6.5	6.6	5.6	4.2	4.3	4.8
16	Latvia	5.6	DE	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
17	Lithuania	5.6	DE	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
18	Luxembourg	5.6	RE	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
19	Malta	5.4	RE	5.4	5.4	6.7	6.5	6.5	7.7	6.5	6.5	7.7	3.5	3.5	4.8
20	Netherlands	5.7	RE	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
21	Poland	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
22	Portugal	5.6	RE	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
23	Romania	5.7	DE	6.5	6.5	5.7	6.5	6.5	6.1	6.5	6.5	6.1	6.5	6.5	4.8
24	Slovakia	6.0	DE	6.5	6.5	6.0	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.8
25	Slovenia	5.7	DE	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.0	5.1	4.8
26	Spain	5.6	RE	5.6	5.6	7.2	6.5	6.5	8.1	6.5	6.5	8.1	4.1	4.1	5.7
27	Sweden	5.8	RE	5.8	5.8	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
28	UK	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
29	USA	5.1	RE	5.1	7.0	7.0	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.5	4.5
	Mean	5.7		5.9	6.0	6.1	6.5	6.6	6.7	6.5	6.6	6.8	4.8	4.9	4.9
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.7	1.0	0.9	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Finland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	17.9	RE	17.9	17.9	19.6	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.1
2	Belgium	17.8	RE	17.8	18.4	20.9	21.8	22.4	23.9	21.8	22.4	23.9	10.3	10.9	15.2
3	Bulgaria	16.3	DE	19.7	19.7	16.3	20.9	20.9	17.5	20.9	20.9	17.5	17.5	17.5	14.1
4	Croatia	18.5	RE	18.5	18.5	18.5	20.9	20.9	20.9	20.9	20.9	20.9	14.1	14.1	14.1
5	Cyprus	18.4	DE	18.9	18.9	18.4	20.9	20.9	18.4	20.9	20.9	18.4	15.2	15.2	18.4
6	Czech Republic	18.3	DE	20.9	20.9	18.3	20.9	20.9	20.6	20.9	20.9	20.6	20.9	20.9	14.1
7	Denmark	18.1	RE	18.1	18.1	19.3	20.9	20.9	22.1	20.9	20.9	22.1	13.0	13.0	14.1
8	Estonia	18.6	DE	20.9	20.9	18.6	20.9	20.9	18.4	20.9	20.9	20.8	20.9	20.9	18.4
10	France	20.3	RE	20.3	20.9	26.2	24.5	25.1	30.4	26.1	26.7	32.0	12.1	12.7	18.0
11	Germany	18.5	RE	18.5	19.1	22.3	21.7	22.3	25.5	21.7	22.3	25.5	12.6	13.1	16.4
12	Greece	20.5	DE	20.9	20.9	20.5	20.9	20.9	23.9	20.9	20.9	23.9	20.9	20.9	14.1
13	Hungary	18.4	DE	18.7	18.7	18.4	20.9	20.9	20.6	20.9	20.9	20.6	14.6	14.6	14.3
14	Ireland	19.0	RE	19.0	19.0	20.7	20.9	20.9	22.6	20.9	20.9	22.6	15.6	15.6	17.3
15	Italy	17.2	DE	18.5	18.9	17.2	21.6	22.1	18.3	21.6	22.1	18.3	12.5	13.0	15.2
16	Latvia	17.4	DE	19.1	19.1	17.4	20.9	20.9	19.2	20.9	20.9	19.2	15.8	15.8	14.1
17	Lithuania	17.4	DE	19.1	19.1	17.4	20.9	20.9	19.2	20.9	20.9	19.2	15.8	15.8	14.1
18	Luxembourg	17.4	RE	17.4	17.4	20.6	20.9	20.9	24.0	20.9	20.9	24.0	11.0	11.0	14.1
19	Malta	16.8	RE	16.8	16.8	21.8	20.9	20.9	26.0	20.9	20.9	26.0	9.1	9.1	14.1
20	Netherlands	17.9	RE	17.9	17.9	19.6	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.1
21	Poland	18.3	DE	18.7	18.7	18.3	20.9	20.9	20.6	20.9	20.9	20.6	14.5	14.5	14.1
22	Portugal	17.4	RE	17.4	17.4	20.6	20.9	20.9	24.1	20.9	20.9	24.1	10.9	10.9	14.1
23	Romania	17.7	DE	20.9	20.9	17.7	20.9	20.9	19.6	20.9	20.9	19.6	20.9	20.9	14.1
24	Slovakia	19.0	DE	20.9	20.9	19.0	20.9	20.9	21.6	20.9	20.9	21.6	20.9	20.9	14.1
25	Slovenia	18.4	DE	19.4	19.6	18.4	21.4	21.6	20.4	21.4	21.6	20.4	15.6	15.9	14.7
26	Spain	17.6	RE	17.6	17.6	22.1	20.9	20.9	25.4	20.9	20.9	25.4	11.4	11.4	16.0
27	Sweden	18.4	RE	18.4	18.4	18.9	20.9	20.9	21.4	20.9	20.9	21.4	13.6	13.6	14.1
28	UK	18.5	RE	18.5	18.5	18.5	20.9	20.9	20.9	20.9	20.9	20.9	14.1	14.1	14.1
29	USA	26.6	RE	26.6	32.9	32.9	31.0	37.4	37.4	31.0	37.4	37.4	18.3	24.6	24.6
	Mean	18.5		19.2	19.5	20.0	21.5	21.8	22.4	21.6	21.9	22.6	14.9	15.2	15.3
	SD	1.8		1.8	2.8	3.2	2.0	3.1	4.0	2.1	3.2	4.1	3.5	3.8	2.3

IP tax planning - investment in other four assets
CoC for outbound investment 2015

France		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.7	RE	5.7	5.9	7.0	6.9	7.1	8.2	7.4	7.6	8.7	3.3	3.4	4.5
2	Belgium	5.7	RE	5.7	5.9	7.1	7.1	7.3	8.5	7.7	7.9	9.0	3.0	3.2	4.3
3	Bulgaria	4.6	RE	4.6	4.7	6.8	5.6	5.8	7.9	6.0	6.2	8.3	2.6	2.7	4.8
4	Croatia	4.9	RE	4.9	5.1	6.6	6.1	6.3	7.7	6.5	6.7	8.2	2.7	2.8	4.3
5	Cyprus	5.4	RE	5.4	5.5	7.2	6.5	6.7	8.3	6.9	7.1	8.7	3.2	3.3	5.0
6	Czech Republic	5.1	RE	5.1	5.2	6.8	6.2	6.4	7.9	6.7	6.8	8.4	2.8	3.0	4.5
7	Denmark	5.8	RE	5.8	6.0	7.2	7.0	7.2	8.4	7.5	7.7	8.9	3.5	3.6	4.8
8	Estonia	3.8	RE	3.8	5.8	7.2	5.0	6.9	8.4	5.5	7.4	8.8	1.6	3.5	4.9
9	Finland	5.4	RE	5.4	5.5	6.9	6.5	6.6	8.1	6.9	7.1	8.5	3.1	3.3	4.7
11	Germany	6.3	RE	6.3	6.5	7.4	7.6	7.8	8.8	8.1	8.3	9.3	3.6	3.8	4.8
12	Greece	6.2	RE	6.2	6.4	7.2	7.5	7.7	8.5	8.0	8.2	9.0	3.6	3.8	4.6
13	Hungary	5.6	RE	5.6	5.7	7.3	6.7	6.9	8.5	7.2	7.4	8.9	3.3	3.4	5.0
14	Ireland	5.1	RE	5.1	5.3	7.0	6.2	6.4	8.1	6.6	6.8	8.5	2.9	3.1	4.8
15	Italy	4.6	RE	4.6	4.8	7.4	5.9	6.1	8.7	6.4	6.6	9.3	1.9	2.1	4.8
16	Latvia	5.2	RE	5.2	5.3	7.1	6.3	6.4	8.2	6.7	6.8	8.6	3.0	3.2	5.0
17	Lithuania	5.1	RE	5.1	5.2	7.0	6.2	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.9
18	Luxembourg	5.8	RE	5.8	6.0	6.8	7.1	7.3	8.1	7.7	7.9	8.6	3.3	3.5	4.2
19	Malta	6.7	RE	6.7	6.9	7.1	8.1	8.3	8.5	8.7	8.9	9.1	3.9	4.1	4.3
20	Netherlands	5.7	RE	5.7	5.9	7.0	7.0	7.2	8.2	7.5	7.6	8.7	3.3	3.5	4.6
21	Poland	5.4	RE	5.4	5.5	7.1	6.5	6.7	8.2	6.9	7.1	8.6	3.1	3.3	4.8
22	Portugal	5.9	RE	5.9	6.1	6.8	7.2	7.4	8.1	7.7	7.9	8.7	3.3	3.5	4.3
23	Romania	5.1	RE	5.1	5.3	7.0	6.2	6.4	8.1	6.7	6.8	8.6	3.0	3.1	4.8
24	Slovakia	5.4	RE	5.4	5.6	6.9	6.6	6.8	8.1	7.0	7.2	8.5	3.1	3.2	4.6
25	Slovenia	5.0	RE	5.0	5.2	6.8	6.1	6.3	8.0	6.6	6.7	8.4	2.8	3.0	4.6
26	Spain	7.3	RE	7.3	7.5	8.5	8.8	9.0	10.0	9.4	9.6	10.6	4.3	4.5	5.5
27	Sweden	5.4	RE	5.4	5.6	7.0	6.6	6.8	8.2	7.1	7.3	8.6	3.1	3.3	4.7
28	UK	6.3	RE	6.3	6.4	7.9	7.4	7.6	9.1	7.9	8.0	9.5	4.0	4.1	5.6
29	USA	7.4	RE	7.4	7.6	7.5	8.9	9.1	9.0	9.5	9.7	9.6	4.5	4.7	4.6
	Mean	5.6		5.6	5.8	7.1	6.8	7.0	8.3	7.3	7.5	8.8	3.2	3.4	4.7
	SD	0.8		0.8	0.7	0.4	0.9	0.8	0.4	0.9	0.8	0.5	0.6	0.5	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
France																
	1 Austria	24.9	RE	24.9	25.5	29.3	29.2	29.8	33.7	30.9	31.5	35.4	16.4	17.0	20.8	
	2 Belgium	31.0	RE	31.0	31.6	35.2	35.3	36.0	39.5	37.0	37.7	41.2	22.5	23.1	26.6	
	3 Bulgaria	10.3	RE	10.3	10.9	19.6	14.6	15.3	24.0	16.3	16.9	25.6	1.8	2.4	11.1	
	4 Croatia	18.8	RE	18.8	19.4	24.9	23.1	23.7	29.2	24.8	25.4	30.9	10.3	10.9	16.4	
	5 Cyprus	18.0	RE	18.0	18.6	25.1	22.3	23.0	29.4	24.0	24.6	31.1	9.5	10.1	16.6	
	6 Czech Republic	18.5	RE	18.5	19.2	25.0	22.9	23.5	29.3	24.5	25.2	31.0	10.0	10.7	16.5	
	7 Denmark	24.4	RE	24.4	25.1	29.4	28.8	29.4	33.7	30.4	31.1	35.4	15.9	16.5	20.9	
	8 Estonia	14.7	RE	14.7	21.8	27.3	19.0	26.1	31.6	20.7	27.8	33.3	6.2	13.3	18.8	
	9 Finland	20.3	RE	20.3	20.9	26.2	24.5	25.1	30.4	26.1	26.7	32.0	12.1	12.7	18.0	
	11 Germany	30.7	RE	30.7	31.3	34.5	35.0	35.7	38.8	36.7	37.3	40.5	22.2	22.8	26.0	
	12 Greece	29.3	RE	29.3	29.9	32.4	33.6	34.2	36.8	35.3	35.9	38.4	20.8	21.4	23.9	
	13 Hungary	21.4	RE	21.4	22.0	27.8	25.7	26.3	32.1	27.4	28.0	33.8	12.9	13.5	19.3	
	14 Ireland	16.2	RE	16.2	16.8	23.7	20.5	21.1	28.0	22.2	22.8	29.7	7.7	8.3	15.2	
	15 Italy	24.8	RE	24.8	25.5	34.1	29.1	29.8	38.4	30.8	31.5	40.1	16.3	16.9	25.6	
	16 Latvia	16.2	RE	16.2	16.8	23.9	20.5	21.1	28.2	22.2	22.8	29.9	7.6	8.3	15.4	
	17 Lithuania	15.7	RE	15.7	16.4	23.5	20.1	20.7	27.8	21.7	22.4	29.5	7.2	7.8	14.9	
	18 Luxembourg	28.2	RE	28.2	28.9	31.3	32.5	33.2	35.6	34.2	34.9	37.3	19.7	20.3	22.8	
	19 Malta	34.6	RE	34.6	35.3	35.9	39.0	39.6	40.2	40.6	41.3	41.9	26.1	26.8	27.4	
	20 Netherlands	25.1	RE	25.1	25.7	29.5	29.4	30.0	33.9	31.1	31.7	35.5	16.6	17.2	21.0	
	21 Poland	19.6	RE	19.6	20.3	26.0	24.0	24.6	30.4	25.6	26.3	32.1	11.1	11.8	17.5	
	22 Portugal	28.7	RE	28.7	29.3	31.7	33.0	33.6	36.0	34.7	35.3	37.7	20.2	20.8	23.2	
	23 Romania	16.7	RE	16.7	17.3	24.1	21.0	21.7	28.4	22.7	23.3	30.1	8.2	8.8	15.6	
	24 Slovakia	21.8	RE	21.8	22.5	27.3	26.2	26.8	31.6	27.8	28.5	33.3	13.3	14.0	18.8	
	25 Slovenia	16.9	RE	16.9	17.6	24.0	21.3	21.9	28.3	22.9	23.6	30.0	8.4	9.1	15.5	
	26 Spain	33.4	RE	33.4	34.0	36.9	37.7	38.4	41.2	39.4	40.1	42.9	24.9	25.5	28.4	
	27 Sweden	21.7	RE	21.7	22.3	27.3	26.0	26.6	31.6	27.7	28.3	33.3	13.1	13.8	18.8	
	28 UK	23.7	RE	23.7	24.3	29.8	28.0	28.7	34.1	29.7	30.4	35.8	15.1	15.8	21.3	
	29 USA	38.5	RE	38.5	39.1	38.7	42.8	43.4	43.1	44.5	45.1	44.8	29.9	30.6	30.2	
	Mean	23.0		23.0	23.9	28.7	27.3	28.2	33.0	29.0	29.9	34.7	14.5	15.4	20.2	
	SD	6.7		6.7	6.5	4.7	6.7	6.5	4.7	6.7	6.5	4.7	6.7	6.5	4.7	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.9	DE	8.2	8.8	6.9	9.2	9.8	7.9	9.2	9.8	7.9	6.2	6.8	4.9
2	Belgium	7.0	DE	7.8	8.6	7.0	9.2	10.0	8.1	9.2	10.0	8.1	5.1	5.9	4.9
3	Bulgaria	5.7	DE	8.8	9.4	5.7	9.2	9.8	6.1	9.2	9.8	6.1	8.0	8.6	4.9
4	Croatia	6.5	DE	8.4	9.0	6.5	9.2	9.8	7.3	9.2	9.8	7.3	6.8	7.4	4.9
5	Cyprus	6.4	DE	8.5	9.1	6.4	9.2	9.8	6.4	9.2	9.8	6.4	7.2	7.8	6.4
6	Czech Republic	6.4	DE	9.2	9.8	6.4	9.2	9.8	7.2	9.2	9.8	7.2	9.2	9.8	4.9
7	Denmark	6.7	DE	8.3	8.8	6.7	9.2	9.8	7.7	9.2	9.8	7.7	6.4	7.0	4.9
8	Estonia	5.2	DE	9.2	9.8	5.2	9.2	9.8	4.9	9.2	9.8	7.5	9.2	9.8	4.9
9	Finland	6.5	DE	8.4	9.0	6.5	9.2	9.8	7.3	9.2	9.8	7.3	6.8	7.4	4.9
11	Germany	7.5	DE	8.1	8.9	7.5	9.2	10.0	8.7	9.2	10.0	8.7	5.9	6.7	5.4
12	Greece	7.2	DE	9.2	9.8	7.2	9.2	9.8	8.4	9.2	9.8	8.4	9.2	9.8	4.9
13	Hungary	6.4	DE	8.5	9.1	6.4	9.2	9.8	7.2	9.2	9.8	7.2	7.0	7.6	5.0
14	Ireland	7.3	DE	8.6	9.2	7.3	9.2	9.8	7.9	9.2	9.8	7.9	7.4	8.0	6.0
15	Italy	5.8	DE	8.1	8.8	5.8	9.2	10.0	6.2	9.2	10.0	6.2	6.0	6.7	5.0
16	Latvia	6.1	DE	8.6	9.2	6.1	9.2	9.8	6.7	9.2	9.8	6.7	7.4	8.0	4.9
17	Lithuania	6.1	DE	8.6	9.2	6.1	9.2	9.8	6.7	9.2	9.8	6.7	7.4	8.0	4.9
18	Luxembourg	7.2	DE	8.0	8.6	7.2	9.2	9.8	8.4	9.2	9.8	8.4	5.7	6.3	4.9
19	Malta	7.6	DE	7.8	8.4	7.6	9.2	9.8	9.1	9.2	9.8	9.1	5.0	5.6	4.9
20	Netherlands	6.9	DE	8.2	8.8	6.9	9.2	9.8	7.9	9.2	9.8	7.9	6.2	6.8	4.9
21	Poland	6.4	DE	8.4	9.0	6.4	9.2	9.8	7.2	9.2	9.8	7.2	7.0	7.5	4.9
22	Portugal	7.2	DE	8.0	8.6	7.2	9.2	9.8	8.4	9.2	9.8	8.4	5.7	6.3	4.9
23	Romania	6.2	DE	9.2	9.8	6.2	9.2	9.8	6.8	9.2	9.8	6.8	9.2	9.8	4.9
24	Slovakia	6.6	DE	9.2	9.8	6.6	9.2	9.8	7.5	9.2	9.8	7.5	9.2	9.8	4.9
25	Slovenia	6.2	DE	8.5	9.2	6.2	9.2	9.9	7.0	9.2	9.9	7.0	7.2	7.9	4.9
26	Spain	8.1	RE	8.1	8.7	8.4	9.2	9.8	9.6	9.2	9.8	9.6	5.9	6.5	6.2
27	Sweden	6.6	DE	8.3	8.9	6.6	9.2	9.8	7.5	9.2	9.8	7.5	6.7	7.3	4.9
28	UK	6.5	DE	8.4	9.0	6.5	9.2	9.8	7.3	9.2	9.8	7.3	6.8	7.4	4.9
29	USA	7.5	DE	7.7	8.2	7.5	9.2	9.8	9.1	9.2	9.8	9.1	4.7	5.3	4.6
	Mean	6.7		8.4	9.1	6.7	9.2	9.9	7.5	9.2	9.9	7.6	7.0	7.6	5.1
	SD	0.6		0.5	0.4	0.7	0.0	0.1	1.0	0.0	0.1	0.9	1.3	1.3	0.4

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
France		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	36.7	DE	40.6	42.3	36.7	43.6	45.4	39.7	43.6	45.4	39.7	34.9	36.6	31.0
2	Belgium	37.7	DE	40.0	42.3	37.7	44.2	46.5	40.9	44.2	46.5	40.9	32.3	34.6	31.7
3	Bulgaria	33.3	DE	42.4	44.1	33.3	43.6	45.4	34.5	43.6	45.4	34.5	40.1	41.9	31.0
4	Croatia	35.5	DE	41.2	42.9	35.5	43.6	45.4	38.0	43.6	45.4	38.0	36.6	38.4	31.0
5	Cyprus	35.4	DE	41.6	43.3	35.4	43.6	45.4	35.4	43.6	45.4	35.4	37.7	39.5	35.4
6	Czech Republic	35.3	DE	43.6	45.4	35.3	43.6	45.4	37.6	43.6	45.4	37.6	43.6	45.4	31.0
7	Denmark	36.3	DE	40.8	42.5	36.3	43.6	45.4	39.2	43.6	45.4	39.2	35.4	37.1	31.0
8	Estonia	34.3	DE	43.6	45.4	34.3	43.6	45.4	34.1	43.6	45.4	36.5	43.6	45.4	34.1
9	Finland	35.5	DE	41.2	42.9	35.5	43.6	45.4	38.0	43.6	45.4	38.0	36.6	38.4	31.0
11	Germany	39.2	DE	40.8	43.0	39.2	44.1	46.4	42.5	44.1	46.4	42.5	34.6	36.8	33.0
12	Greece	37.6	DE	43.6	45.4	37.6	43.6	45.4	41.1	43.6	45.4	41.1	43.6	45.4	31.0
13	Hungary	35.4	DE	41.4	43.1	35.4	43.6	45.4	37.6	43.6	45.4	37.6	37.1	38.9	31.1
14	Ireland	37.8	DE	41.7	43.4	37.8	43.6	45.4	39.7	43.6	45.4	39.7	38.2	39.9	34.3
15	Italy	34.0	DE	40.8	42.9	34.0	44.1	46.2	35.3	44.1	46.2	35.3	34.6	36.8	31.8
16	Latvia	34.4	DE	41.8	43.5	34.4	43.6	45.4	36.2	43.6	45.4	36.2	38.4	40.1	31.0
17	Lithuania	34.4	DE	41.8	43.5	34.4	43.6	45.4	36.2	43.6	45.4	36.2	38.4	40.1	31.0
18	Luxembourg	37.6	DE	40.1	41.8	37.6	43.6	45.4	41.2	43.6	45.4	41.2	33.4	35.1	31.0
19	Malta	39.0	DE	39.4	41.1	39.0	43.6	45.4	43.2	43.6	45.4	43.2	31.4	33.1	31.0
20	Netherlands	36.7	DE	40.6	42.3	36.7	43.6	45.4	39.7	43.6	45.4	39.7	34.9	36.6	31.0
21	Poland	35.3	DE	41.3	43.0	35.3	43.6	45.4	37.6	43.6	45.4	37.6	37.0	38.7	31.0
22	Portugal	37.7	DE	40.0	41.7	37.7	43.6	45.4	41.3	43.6	45.4	41.3	33.3	35.0	31.0
23	Romania	34.6	DE	43.6	45.4	34.6	43.6	45.4	36.6	43.6	45.4	36.6	43.6	45.4	31.0
24	Slovakia	36.0	DE	43.6	45.4	36.0	43.6	45.4	38.7	43.6	45.4	38.7	43.6	45.4	31.0
25	Slovenia	35.2	DE	41.8	43.8	35.2	43.9	45.9	37.3	43.9	45.9	37.3	38.0	40.0	31.4
26	Spain	39.3	DE	40.2	41.9	39.3	43.6	45.4	42.7	43.6	45.4	42.7	33.8	35.6	32.9
27	Sweden	35.9	DE	41.0	42.7	35.9	43.6	45.4	38.5	43.6	45.4	38.5	36.1	37.8	31.0
28	UK	35.5	DE	41.2	42.9	35.5	43.6	45.4	38.0	43.6	45.4	38.0	36.6	38.4	31.0
29	USA	38.6	DE	39.0	40.7	38.6	43.6	45.4	43.2	43.6	45.4	43.2	30.4	32.1	30.0
	Mean	36.2		41.4	43.2	36.2	43.7	45.5	38.7	43.7	45.5	38.8	37.1	38.9	31.6
	SD	1.6		1.3	1.3	1.6	0.2	0.3	2.6	0.2	0.3	2.4	3.8	3.7	1.2

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.2	6.6	6.9	7.1	7.5	6.9	7.1	7.5	4.4	4.5	5.0
2	Belgium	6.1	RE	6.1	6.3	6.7	7.1	7.3	7.7	7.1	7.3	7.7	4.2	4.4	4.8
3	Bulgaria	4.9	RE	4.9	5.0	6.5	5.6	5.7	7.3	5.6	5.7	7.3	3.5	3.6	5.2
4	Croatia	5.3	RE	5.3	5.4	6.3	6.1	6.2	7.1	6.1	6.2	7.1	3.7	3.8	4.7
5	Cyprus	5.7	RE	5.7	5.8	6.9	6.5	6.6	7.7	6.5	6.6	7.7	4.2	4.3	5.3
6	Czech Republic	5.4	RE	5.4	5.5	6.4	6.2	6.3	7.3	6.2	6.3	7.3	3.8	4.0	4.9
7	Denmark	6.2	RE	6.2	6.3	6.9	7.0	7.2	7.8	7.0	7.2	7.8	4.5	4.7	5.3
8	Estonia	4.2	RE	4.2	6.0	6.9	5.0	6.9	7.7	5.0	6.9	7.7	2.6	4.5	5.3
9	Finland	5.7	RE	5.7	5.8	6.6	6.5	6.6	7.4	6.5	6.6	7.4	4.1	4.3	5.1
10	France	7.5	DE	8.1	8.9	7.5	9.2	10.0	8.7	9.2	10.0	8.7	5.9	6.7	5.4
12	Greece	6.6	RE	6.6	6.7	6.8	7.5	7.7	7.7	7.5	7.7	7.7	4.8	5.0	5.0
13	Hungary	5.9	RE	5.9	6.0	7.0	6.7	6.9	7.8	6.7	6.9	7.8	4.3	4.5	5.4
14	Ireland	5.4	RE	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.0	5.2
15	Italy	4.9	RE	4.9	5.1	7.0	5.9	6.1	8.0	5.9	6.1	8.0	3.1	3.3	5.2
16	Latvia	5.5	RE	5.5	5.6	6.8	6.3	6.4	7.6	6.3	6.4	7.6	4.0	4.1	5.3
17	Lithuania	5.4	RE	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.0	5.2
18	Luxembourg	6.2	RE	6.2	6.4	6.4	7.1	7.3	7.4	7.1	7.3	7.4	4.4	4.6	4.7
19	Malta	6.7	DE	7.1	7.3	6.7	8.1	8.3	7.7	8.1	8.3	7.7	5.2	5.3	4.8
20	Netherlands	6.1	RE	6.1	6.2	6.7	7.0	7.1	7.6	7.0	7.1	7.6	4.4	4.6	5.0
21	Poland	5.7	RE	5.7	5.8	6.7	6.5	6.6	7.6	6.5	6.6	7.6	4.1	4.3	5.2
22	Portugal	6.3	RE	6.3	6.4	6.5	7.2	7.4	7.4	7.2	7.4	7.4	4.5	4.7	4.7
23	Romania	5.4	RE	5.4	5.6	6.7	6.2	6.4	7.5	6.2	6.4	7.5	3.9	4.1	5.2
24	Slovakia	5.7	RE	5.7	5.9	6.6	6.6	6.7	7.4	6.6	6.7	7.4	4.1	4.3	5.0
25	Slovenia	5.3	RE	5.3	5.5	6.5	6.1	6.3	7.3	6.1	6.3	7.3	3.8	3.9	5.0
26	Spain	7.7	RE	7.7	7.9	8.1	8.8	9.0	9.2	8.8	9.0	9.2	5.6	5.8	6.0
27	Sweden	5.8	RE	5.8	5.9	6.6	6.6	6.8	7.5	6.6	6.8	7.5	4.2	4.3	5.1
28	UK	6.6	RE	6.6	6.7	7.6	7.4	7.6	8.4	7.4	7.6	8.4	5.0	5.1	6.0
29	USA	7.1	DE	7.8	8.0	7.1	8.9	9.1	8.2	8.9	9.1	8.2	5.8	6.0	5.1
	Mean	5.9		6.0	6.2	6.8	6.8	7.1	7.7	6.8	7.1	7.7	4.3	4.5	5.1
	SD	0.8		0.9	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.7	0.7	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Germany																
	1 Austria	23.4	RE	23.4	23.9	25.6	26.7	27.2	28.9	26.7	27.2	28.9	17.2	17.8	19.4	
	2 Belgium	29.9	RE	29.9	30.4	31.7	33.2	33.7	35.0	33.2	33.7	35.0	23.7	24.2	25.5	
	3 Bulgaria	8.0	RE	8.0	8.6	15.4	11.3	11.9	18.7	11.3	11.9	18.7	1.9	2.4	9.2	
	4 Croatia	16.9	RE	16.9	17.5	20.9	20.3	20.8	24.2	20.3	20.8	24.2	10.8	11.3	14.7	
	5 Cyprus	16.1	RE	16.1	16.7	21.1	19.4	20.0	24.5	19.4	20.0	24.5	10.0	10.5	15.0	
	6 Czech Republic	16.7	RE	16.7	17.2	21.0	20.0	20.6	24.3	20.0	20.6	24.3	10.6	11.1	14.8	
	7 Denmark	22.9	RE	22.9	23.5	25.6	26.2	26.8	28.9	26.2	26.8	28.9	16.8	17.3	19.5	
	8 Estonia	12.6	RE	12.6	20.0	23.4	15.9	23.3	26.7	15.9	23.3	26.7	6.5	13.9	17.2	
	9 Finland	18.5	RE	18.5	19.1	22.3	21.7	22.3	25.5	21.7	22.3	25.5	12.6	13.1	16.4	
	10 France	39.2	DE	40.8	43.0	39.2	44.1	46.4	42.5	44.1	46.4	42.5	34.6	36.8	33.0	
	12 Greece	28.0	RE	28.0	28.6	28.8	31.3	31.9	32.2	31.3	31.9	32.2	21.9	22.4	22.7	
	13 Hungary	19.7	RE	19.7	20.2	24.0	23.0	23.6	27.3	23.0	23.6	27.3	13.5	14.1	17.8	
	14 Ireland	14.2	RE	14.2	14.8	19.6	17.5	18.1	23.0	17.5	18.1	23.0	8.1	8.6	13.5	
	15 Italy	23.4	RE	23.4	23.9	30.6	26.7	27.2	33.9	26.7	27.2	33.9	17.2	17.7	24.4	
	16 Latvia	14.2	RE	14.2	14.7	19.8	17.5	18.1	23.2	17.5	18.1	23.2	8.0	8.6	13.7	
	17 Lithuania	13.7	RE	13.7	14.3	19.4	17.0	17.6	22.7	17.0	17.6	22.7	7.6	8.1	13.2	
	18 Luxembourg	26.9	RE	26.9	27.5	27.7	30.2	30.8	31.0	30.2	30.8	31.0	20.8	21.3	21.5	
	19 Malta	32.5	DE	33.7	34.2	32.5	37.0	37.5	35.8	37.0	37.5	35.8	27.5	28.1	26.3	
	20 Netherlands	23.6	RE	23.6	24.1	25.8	26.9	27.4	29.1	26.9	27.4	29.1	17.4	18.0	19.6	
	21 Poland	17.9	RE	17.9	18.4	22.1	21.2	21.7	25.4	21.2	21.7	25.4	11.7	12.2	16.0	
	22 Portugal	27.4	RE	27.4	27.9	28.1	30.7	31.2	31.4	30.7	31.2	31.4	21.2	21.8	21.9	
	23 Romania	14.8	RE	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.1	13.9	
	24 Slovakia	20.2	RE	20.2	20.7	23.4	23.5	24.0	26.7	23.5	24.0	26.7	14.0	14.6	17.3	
	25 Slovenia	15.0	RE	15.0	15.6	20.0	18.3	18.9	23.3	18.3	18.9	23.3	8.9	9.4	13.8	
	26 Spain	32.4	RE	32.4	32.9	33.6	35.7	36.2	36.9	35.7	36.2	36.9	26.2	26.8	27.4	
	27 Sweden	20.0	RE	20.0	20.5	23.4	23.3	23.8	26.7	23.3	23.8	26.7	13.8	14.4	17.2	
	28 UK	22.1	RE	22.1	22.7	26.1	25.5	26.0	29.4	25.5	26.0	29.4	16.0	16.5	19.9	
	29 USA	35.5	DE	37.7	38.3	35.5	41.0	41.6	38.8	41.0	41.6	38.8	31.6	32.1	29.3	
	Mean	21.6		21.8	22.7	25.2	25.1	26.0	28.5	25.1	26.0	28.5	15.7	16.5	19.1	
	SD	7.4		7.8	7.8	5.5	7.8	7.8	5.5	7.8	7.8	5.5	7.8	7.8	5.5	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.5	DE	6.7	6.7	6.5	7.6	7.6	7.4	7.6	7.6	7.4	5.1	5.1	4.9
2	Belgium	6.4	RE	6.4	6.6	6.6	7.6	7.8	7.5	7.6	7.8	7.5	4.1	4.3	4.9
3	Bulgaria	5.5	DE	7.2	7.2	5.5	7.6	7.6	5.9	7.6	7.6	5.9	6.6	6.6	4.9
4	Croatia	6.2	DE	6.9	6.9	6.2	7.6	7.6	6.9	7.6	7.6	6.9	5.6	5.6	4.9
5	Cyprus	6.1	DE	7.0	7.0	6.1	7.6	7.6	6.1	7.6	7.6	6.1	5.9	5.9	6.1
6	Czech Republic	6.1	DE	7.6	7.6	6.1	7.6	7.6	6.8	7.6	7.6	6.8	7.6	7.6	4.9
7	Denmark	6.4	DE	6.8	6.8	6.4	7.6	7.6	7.2	7.6	7.6	7.2	5.2	5.2	4.9
8	Estonia	5.1	DE	7.6	7.6	5.1	7.6	7.6	4.9	7.6	7.6	7.1	7.6	7.6	4.9
9	Finland	6.2	DE	6.9	6.9	6.2	7.6	7.6	6.9	7.6	7.6	6.9	5.6	5.6	4.9
10	France	6.3	RE	6.3	6.5	7.4	7.6	7.8	8.8	8.1	8.3	9.3	3.6	3.8	4.8
12	Greece	6.8	DE	7.6	7.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	7.6	7.6	4.9
13	Hungary	6.1	DE	6.9	6.9	6.1	7.6	7.6	6.8	7.6	7.6	6.8	5.7	5.7	4.9
14	Ireland	6.8	DE	7.0	7.0	6.8	7.6	7.6	7.4	7.6	7.6	7.4	6.0	6.0	5.8
15	Italy	5.6	DE	6.6	6.8	5.6	7.6	7.7	5.9	7.6	7.7	5.9	4.8	5.0	4.9
16	Latvia	5.8	DE	7.1	7.1	5.8	7.6	7.6	6.4	7.6	7.6	6.4	6.1	6.1	4.9
17	Lithuania	5.8	DE	7.1	7.1	5.8	7.6	7.6	6.4	7.6	7.6	6.4	6.1	6.1	4.9
18	Luxembourg	6.6	RE	6.6	6.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	4.6	4.6	4.9
19	Malta	6.4	RE	6.4	6.4	7.2	7.6	7.6	8.4	7.6	7.6	8.4	4.1	4.1	4.9
20	Netherlands	6.5	DE	6.7	6.7	6.5	7.6	7.6	7.4	7.6	7.6	7.4	5.1	5.1	4.9
21	Poland	6.1	DE	6.9	6.9	6.1	7.6	7.6	6.8	7.6	7.6	6.8	5.7	5.7	4.9
22	Portugal	6.6	RE	6.6	6.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	4.6	4.6	4.9
23	Romania	5.9	DE	7.6	7.6	5.9	7.6	7.6	6.5	7.6	7.6	6.5	7.6	7.6	4.9
24	Slovakia	6.3	DE	7.6	7.6	6.3	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	4.9
25	Slovenia	6.0	DE	7.0	7.1	6.0	7.6	7.7	6.6	7.6	7.7	6.6	5.9	6.0	4.9
26	Spain	6.6	RE	6.6	6.6	7.8	7.6	7.6	8.8	7.6	7.6	8.8	4.8	4.8	5.9
27	Sweden	6.3	DE	6.8	6.8	6.3	7.6	7.6	7.0	7.6	7.6	7.0	5.4	5.4	4.9
28	UK	6.2	DE	6.9	6.9	6.2	7.6	7.6	6.9	7.6	7.6	6.9	5.6	5.6	4.9
29	USA	6.2	RE	6.2	6.8	7.2	7.6	8.2	8.6	7.6	8.2	8.6	3.5	4.2	4.5
	Mean	6.2		6.9	7.0	6.4	7.6	7.6	7.1	7.6	7.7	7.2	5.6	5.7	5.0
	SD	0.4		0.4	0.4	0.6	0.0	0.1	0.9	0.1	0.2	0.8	1.2	1.1	0.4

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Germany		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	28.4	DE	29.1	29.1	28.4	32.2	32.2	31.4	32.2	32.2	31.4	23.5	23.5	22.7
2	Belgium	28.8	RE	28.8	29.4	29.5	32.9	33.5	32.7	32.9	33.5	32.7	21.1	21.7	23.6
3	Bulgaria	25.0	DE	31.0	31.0	25.0	32.2	32.2	26.2	32.2	32.2	26.2	28.7	28.7	22.7
4	Croatia	27.2	DE	29.7	29.7	27.2	32.2	32.2	29.7	32.2	32.2	29.7	25.2	25.2	22.7
5	Cyprus	27.1	DE	30.1	30.1	27.1	32.2	32.2	27.1	32.2	32.2	27.1	26.3	26.3	27.1
6	Czech Republic	27.0	DE	32.2	32.2	27.0	32.2	32.2	29.3	32.2	32.2	29.3	32.2	32.2	22.7
7	Denmark	28.0	DE	29.3	29.3	28.0	32.2	32.2	30.9	32.2	32.2	30.9	24.0	24.0	22.7
8	Estonia	26.6	DE	32.2	32.2	26.6	32.2	32.2	26.4	32.2	32.2	28.8	32.2	32.2	26.4
9	Finland	27.2	DE	29.7	29.7	27.2	32.2	32.2	29.7	32.2	32.2	29.7	25.2	25.2	22.7
10	France	30.7	RE	30.7	31.3	34.5	35.0	35.7	38.8	36.7	37.3	40.5	22.2	22.8	26.0
12	Greece	29.3	DE	32.2	32.2	29.3	32.2	32.2	32.8	32.2	32.2	32.8	32.2	32.2	22.7
13	Hungary	27.1	DE	29.9	29.9	27.1	32.2	32.2	29.3	32.2	32.2	29.3	25.7	25.7	22.9
14	Ireland	29.5	DE	30.3	30.3	29.5	32.2	32.2	31.4	32.2	32.2	31.4	26.7	26.7	26.0
15	Italy	25.8	DE	29.5	30.0	25.8	32.8	33.2	27.1	32.8	33.2	27.1	23.4	23.8	23.6
16	Latvia	26.1	DE	30.3	30.3	26.1	32.2	32.2	27.9	32.2	32.2	27.9	27.0	27.0	22.7
17	Lithuania	26.1	DE	30.3	30.3	26.1	32.2	32.2	27.9	32.2	32.2	27.9	27.0	27.0	22.7
18	Luxembourg	28.6	RE	28.6	28.6	29.3	32.2	32.2	32.9	32.2	32.2	32.9	22.0	22.0	22.7
19	Malta	27.9	RE	27.9	27.9	30.6	32.2	32.2	34.9	32.2	32.2	34.9	20.0	20.0	22.7
20	Netherlands	28.4	DE	29.1	29.1	28.4	32.2	32.2	31.4	32.2	32.2	31.4	23.5	23.5	22.7
21	Poland	27.0	DE	29.9	29.9	27.0	32.2	32.2	29.3	32.2	32.2	29.3	25.6	25.6	22.7
22	Portugal	28.6	RE	28.6	28.6	29.4	32.2	32.2	33.0	32.2	32.2	33.0	21.9	21.9	22.7
23	Romania	26.3	DE	32.2	32.2	26.3	32.2	32.2	28.3	32.2	32.2	28.3	32.2	32.2	22.7
24	Slovakia	27.7	DE	32.2	32.2	27.7	32.2	32.2	30.4	32.2	32.2	30.4	32.2	32.2	22.7
25	Slovenia	27.0	DE	30.5	30.8	27.0	32.5	32.8	29.1	32.5	32.8	29.1	26.6	26.9	23.2
26	Spain	28.8	RE	28.8	28.8	30.9	32.2	32.2	34.3	32.2	32.2	34.3	22.4	22.4	24.6
27	Sweden	27.6	DE	29.6	29.6	27.6	32.2	32.2	30.2	32.2	32.2	30.2	24.7	24.7	22.7
28	UK	27.2	DE	29.7	29.7	27.2	32.2	32.2	29.7	32.2	32.2	29.7	25.2	25.2	22.7
29	USA	30.1	RE	30.1	32.1	33.4	34.7	36.7	38.0	34.7	36.7	38.0	21.5	23.5	24.8
	Mean	27.7		30.1	30.2	28.2	32.4	32.6	30.7	32.5	32.6	30.9	25.7	25.9	23.5
	SD	1.3		1.2	1.2	2.1	0.7	1.1	3.1	0.9	1.3	3.2	3.6	3.5	1.3

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.3	DE	6.9	6.9	6.3	6.9	6.9	7.3	6.9	6.9	7.3	6.9	6.9	4.6
2	Belgium	6.4	DE	7.1	7.1	6.4	7.1	7.1	7.4	7.1	7.1	7.4	7.1	7.1	4.4
3	Bulgaria	5.6	RE	5.6	5.6	6.3	5.6	5.6	7.1	5.6	5.6	7.1	5.6	5.6	4.9
4	Croatia	6.0	DE	6.1	6.1	6.0	6.1	6.1	6.9	6.1	6.1	6.9	6.1	6.1	4.4
5	Cyprus	6.5	RE	6.5	6.5	6.6	6.5	6.5	7.5	6.5	6.5	7.5	6.5	6.5	5.0
6	Czech Republic	6.2	DE	6.2	6.2	6.2	6.2	6.2	7.1	6.2	6.2	7.1	6.2	6.2	4.6
7	Denmark	6.6	DE	7.0	7.0	6.6	7.0	7.0	7.5	7.0	7.0	7.5	7.0	7.0	4.9
8	Estonia	5.0	RE	5.0	6.7	6.6	5.0	6.7	7.5	5.0	6.7	7.5	5.0	6.7	5.0
9	Finland	6.4	DE	6.5	6.5	6.4	6.5	6.5	7.2	6.5	6.5	7.2	6.5	6.5	4.8
10	France	7.2	DE	9.2	9.8	7.2	9.2	9.8	8.4	9.2	9.8	8.4	9.2	9.8	4.9
11	Germany	6.8	DE	7.6	7.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	7.6	7.6	4.9
13	Hungary	6.7	DE	6.7	6.7	6.7	6.7	6.7	7.6	6.7	6.7	7.6	6.7	6.7	5.1
14	Ireland	6.2	RE	6.2	6.2	6.4	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9
15	Italy	5.9	RE	5.9	5.9	6.8	5.9	5.9	7.8	5.9	5.9	7.8	5.9	5.9	4.9
16	Latvia	6.3	RE	6.3	6.3	6.6	6.3	6.3	7.4	6.3	6.3	7.4	6.3	6.3	5.0
17	Lithuania	6.2	RE	6.2	6.2	6.5	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9
18	Luxembourg	6.1	DE	7.1	7.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	4.3
19	Malta	6.4	DE	8.1	8.1	6.4	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	4.4
20	Netherlands	6.4	DE	7.0	7.0	6.4	7.0	7.0	7.3	7.0	7.0	7.3	7.0	7.0	4.6
21	Poland	6.5	DE	6.5	6.5	6.5	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.9
22	Portugal	6.2	DE	7.2	7.2	6.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.3
23	Romania	6.2	RE	6.2	6.2	6.5	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9
24	Slovakia	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.6
25	Slovenia	6.1	RE	6.1	6.1	6.3	6.1	6.1	7.1	6.1	6.1	7.1	6.1	6.1	4.7
26	Spain	7.7	DE	8.8	8.8	7.7	8.8	8.8	8.9	8.8	8.8	8.9	8.8	8.8	5.6
27	Sweden	6.4	DE	6.6	6.6	6.4	6.6	6.6	7.3	6.6	6.6	7.3	6.6	6.6	4.7
28	UK	7.3	DE	7.4	7.4	7.3	7.4	7.4	8.2	7.4	7.4	8.2	7.4	7.4	5.7
29	USA	7.3	RE	7.3	12.1	7.8	8.9	13.7	9.5	8.9	13.7	9.5	4.2	9.1	4.8
	Mean	6.4		6.8	7.0	6.6	6.8	7.1	7.5	6.8	7.1	7.5	6.7	6.9	4.8
	SD	0.5		0.9	1.3	0.4	1.0	1.5	0.6	1.0	1.5	0.6	1.0	1.0	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Greece															
	1 Austria	23.8	DE	25.9	25.9	23.8	25.9	25.9	27.3	25.9	25.9	27.3	25.9	25.9	17.2
	2 Belgium	30.0	DE	32.6	32.6	30.0	32.6	32.6	33.6	32.6	32.6	33.6	32.6	32.6	23.4
	3 Bulgaria	10.3	RE	10.3	10.3	13.4	10.3	10.3	16.9	10.3	10.3	16.9	10.3	10.3	6.8
	4 Croatia	19.0	DE	19.4	19.4	19.0	19.4	19.4	22.5	19.4	19.4	22.5	19.4	19.4	12.4
	5 Cyprus	18.6	RE	18.6	18.6	19.3	18.6	18.6	22.8	18.6	18.6	22.8	18.6	18.6	12.7
	6 Czech Republic	19.1	DE	19.1	19.1	19.1	19.1	19.1	22.6	19.1	19.1	22.6	19.1	19.1	12.5
	7 Denmark	23.8	DE	25.5	25.5	23.8	25.5	25.5	27.4	25.5	25.5	27.4	25.5	25.5	17.3
	8 Estonia	15.0	RE	15.0	22.0	21.6	15.0	22.0	25.1	15.0	22.0	25.1	15.0	22.0	15.0
	9 Finland	20.5	DE	20.9	20.9	20.5	20.9	20.9	23.9	20.9	20.9	23.9	20.9	20.9	14.1
	10 France	37.6	DE	43.6	45.4	37.6	43.6	45.4	41.1	43.6	45.4	41.1	43.6	45.4	31.0
	11 Germany	29.3	DE	32.2	32.2	29.3	32.2	32.2	32.8	32.2	32.2	32.8	32.2	32.2	22.7
	13 Hungary	22.2	DE	22.2	22.2	22.2	22.2	22.2	25.7	22.2	22.2	25.7	22.2	22.2	15.6
	14 Ireland	16.6	RE	16.6	16.6	17.8	16.6	16.6	21.3	16.6	16.6	21.3	16.6	16.6	11.2
	15 Italy	26.0	RE	26.0	26.0	28.9	26.0	26.0	32.4	26.0	26.0	32.4	26.0	26.0	22.3
	16 Latvia	16.6	RE	16.6	16.6	18.0	16.6	16.6	21.5	16.6	16.6	21.5	16.6	16.6	11.4
	17 Lithuania	16.1	RE	16.1	16.1	17.5	16.1	16.1	21.0	16.1	16.1	21.0	16.1	16.1	10.9
	18 Luxembourg	25.9	DE	29.5	29.5	25.9	29.5	29.5	29.4	29.5	29.5	29.4	29.5	29.5	19.3
	19 Malta	30.8	DE	36.4	36.4	30.8	36.4	36.4	34.3	36.4	36.4	34.3	36.4	36.4	24.2
	20 Netherlands	24.0	DE	26.1	26.1	24.0	26.1	26.1	27.5	26.1	26.1	27.5	26.1	26.1	17.4
	21 Poland	20.3	DE	20.3	20.3	20.3	20.3	20.3	23.8	20.3	20.3	23.8	20.3	20.3	13.7
	22 Portugal	26.3	DE	30.0	30.0	26.3	30.0	30.0	29.8	30.0	30.0	29.8	30.0	30.0	19.7
	23 Romania	17.2	RE	17.2	17.2	18.2	17.2	17.2	21.7	17.2	17.2	21.7	17.2	17.2	11.6
	24 Slovakia	21.6	DE	22.7	22.7	21.6	22.7	22.7	25.1	22.7	22.7	25.1	22.7	22.7	15.0
	25 Slovenia	17.4	RE	17.4	17.4	18.1	17.4	17.4	21.6	17.4	17.4	21.6	17.4	17.4	11.5
	26 Spain	31.9	DE	35.1	35.1	31.9	35.1	35.1	35.4	35.1	35.1	35.4	35.1	35.1	25.3
	27 Sweden	21.6	DE	22.5	22.5	21.6	22.5	22.5	25.1	22.5	22.5	25.1	22.5	22.5	15.0
	28 UK	24.3	DE	24.7	24.7	24.3	24.7	24.7	27.8	24.7	24.7	27.8	24.7	24.7	17.7
	29 USA	47.3	RE	47.3	57.8	48.5	50.9	61.3	52.1	50.9	61.3	52.1	40.7	51.2	41.9
	Mean	23.3		24.6	25.3	24.0	24.8	25.5	27.6	24.8	25.5	27.6	24.4	25.1	17.5
	SD	7.4		8.6	9.6	7.1	8.9	10.1	7.1	8.9	10.1	7.1	8.0	8.9	7.1

IP tax planning - investment in other four assets

CoC for inbound investment 2015

Greece		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	6.3	DE	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
2	Belgium	6.3	RE	6.3	6.5	6.4	7.5	7.7	7.3	7.5	7.7	7.3	4.1	4.3	4.7
3	Bulgaria	5.3	DE	7.2	7.2	5.3	7.5	7.5	5.6	7.5	7.5	5.6	6.5	6.5	4.7
4	Croatia	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
5	Cyprus	5.9	DE	6.9	6.9	5.9	7.5	7.5	5.9	7.5	7.5	5.9	5.8	5.8	5.9
6	Czech Republic	5.9	DE	7.5	7.5	5.9	7.5	7.5	6.5	7.5	7.5	6.5	7.5	7.5	4.7
7	Denmark	6.2	DE	6.7	6.7	6.2	7.5	7.5	7.0	7.5	7.5	7.0	5.2	5.2	4.7
8	Estonia	4.9	DE	7.5	7.5	4.9	7.5	7.5	4.7	7.5	7.5	6.8	7.5	7.5	4.7
9	Finland	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
10	France	6.2	RE	6.2	6.4	7.2	7.5	7.7	8.5	8.0	8.2	9.0	3.6	3.8	4.6
11	Germany	6.6	RE	6.6	6.7	6.8	7.5	7.7	7.7	7.5	7.7	7.7	4.8	5.0	5.0
13	Hungary	5.9	DE	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.7	5.7	4.7
14	Ireland	6.6	DE	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.0	6.0	5.6
15	Italy	5.3	DE	6.6	6.7	5.3	7.5	7.6	5.7	7.5	7.6	5.7	4.8	5.0	4.7
16	Latvia	5.6	DE	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
17	Lithuania	5.6	DE	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
18	Luxembourg	6.5	RE	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.6	4.6	4.7
19	Malta	6.3	RE	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
20	Netherlands	6.3	DE	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
21	Poland	5.9	DE	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.7
22	Portugal	6.5	RE	6.5	6.5	6.5	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
23	Romania	5.7	DE	7.5	7.5	5.7	7.5	7.5	6.2	7.5	7.5	6.2	7.5	7.5	4.7
24	Slovakia	6.1	DE	7.5	7.5	6.1	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.7
25	Slovenia	5.8	DE	6.9	7.0	5.8	7.5	7.6	6.3	7.5	7.6	6.3	5.8	5.9	4.7
26	Spain	6.5	RE	6.5	6.5	7.5	7.5	7.5	8.5	7.5	7.5	8.5	4.8	4.8	5.7
27	Sweden	6.0	DE	6.8	6.8	6.0	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
28	UK	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
29	USA	6.1	RE	6.1	7.1	7.0	7.5	8.6	8.5	7.5	8.6	8.5	3.4	4.5	4.3
	Mean	6.0		6.8	6.9	6.1	7.5	7.6	6.8	7.5	7.6	6.9	5.5	5.6	4.8
	SD	0.4		0.4	0.3	0.6	0.0	0.2	0.9	0.1	0.2	0.8	1.1	1.0	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Greece		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	26.2	DE	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5	
2	Belgium	27.3	RE	27.3	27.8	27.4	31.4	32.0	30.6	31.4	32.0	30.6	19.6	20.2	21.5	
3	Bulgaria	22.8	DE	29.4	29.4	22.8	30.6	30.6	24.0	30.6	30.6	24.0	27.2	27.2	20.5	
4	Croatia	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
5	Cyprus	24.9	DE	28.6	28.6	24.9	30.6	30.6	24.9	30.6	30.6	24.9	24.8	24.8	24.9	
6	Czech Republic	24.8	DE	30.6	30.6	24.8	30.6	30.6	27.2	30.6	30.6	27.2	30.6	30.6	20.5	
7	Denmark	25.9	DE	27.8	27.8	25.9	30.6	30.6	28.7	30.6	30.6	28.7	22.5	22.5	20.5	
8	Estonia	24.6	DE	30.6	30.6	24.6	30.6	30.6	24.4	30.6	30.6	26.8	30.6	30.6	24.4	
9	Finland	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
10	France	29.3	RE	29.3	29.9	32.4	33.6	34.2	36.8	35.3	35.9	38.4	20.8	21.4	23.9	
11	Germany	28.0	RE	28.0	28.6	28.8	31.3	31.9	32.2	31.3	31.9	32.2	21.9	22.4	22.7	
13	Hungary	24.9	DE	28.4	28.4	24.9	30.6	30.6	27.2	30.6	30.6	27.2	24.2	24.2	20.7	
14	Ireland	27.3	DE	28.7	28.7	27.3	30.6	30.6	29.2	30.6	30.6	29.2	25.2	25.2	23.8	
15	Italy	23.7	DE	28.0	28.4	23.7	31.3	31.7	24.9	31.3	31.7	24.9	21.8	22.3	21.5	
16	Latvia	23.9	DE	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5	
17	Lithuania	23.9	DE	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5	
18	Luxembourg	27.1	RE	27.1	27.1	27.2	30.6	30.6	30.7	30.6	30.6	30.7	20.5	20.5	20.5	
19	Malta	26.4	RE	26.4	26.4	28.5	30.6	30.6	32.7	30.6	30.6	32.7	18.5	18.5	20.5	
20	Netherlands	26.2	DE	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5	
21	Poland	24.8	DE	28.3	28.3	24.8	30.6	30.6	27.2	30.6	30.6	27.2	24.0	24.0	20.5	
22	Portugal	27.0	RE	27.0	27.0	27.2	30.6	30.6	30.8	30.6	30.6	30.8	20.4	20.4	20.5	
23	Romania	24.2	DE	30.6	30.6	24.2	30.6	30.6	26.1	30.6	30.6	26.1	30.6	30.6	20.5	
24	Slovakia	25.5	DE	30.6	30.6	25.5	30.6	30.6	28.2	30.6	30.6	28.2	30.6	30.6	20.5	
25	Slovenia	24.9	DE	28.9	29.2	24.9	31.0	31.3	26.9	31.0	31.3	26.9	25.1	25.4	21.0	
26	Spain	27.2	RE	27.2	27.2	28.8	30.6	30.6	32.2	30.6	30.6	32.2	20.9	20.9	22.4	
27	Sweden	25.4	DE	28.0	28.0	25.4	30.6	30.6	28.0	30.6	30.6	28.0	23.2	23.2	20.5	
28	UK	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
29	USA	30.5	RE	30.5	33.9	33.6	35.1	38.6	38.2	35.1	38.6	38.2	21.9	25.4	25.0	
	Mean	25.8		28.5	28.7	26.2	31.0	31.2	28.7	31.1	31.3	28.8	23.9	24.2	21.5	
	SD	1.7		1.2	1.5	2.4	1.0	1.6	3.4	1.2	1.7	3.4	3.4	3.3	1.5	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Hungary		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			SUBS source of financing			SUBS source of financing			SUBS source of financing			
Retained earnings	New equity			Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt			
1	Austria	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6	
2	Belgium	5.7	DE	6.5	6.5	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.2	5.2	4.4	
3	Bulgaria	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.2	4.2	4.9	
4	Croatia	5.4	DE	5.5	5.5	5.4	6.1	6.1	6.0	6.1	6.1	6.0	4.5	4.5	4.4	
5	Cyprus	6.0	RE	6.0	6.0	6.1	6.5	6.5	6.6	6.5	6.5	6.6	4.9	4.9	5.1	
6	Czech Republic	5.7	RE	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6	
7	Denmark	6.0	DE	6.5	6.5	6.0	7.0	7.0	6.6	7.0	7.0	6.6	5.4	5.4	4.9	
8	Estonia	4.4	RE	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.4	5.1	5.0	
9	Finland	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8	
10	France	6.4	DE	8.5	9.1	6.4	9.2	9.8	7.2	9.2	9.8	7.2	7.0	7.6	5.0	
11	Germany	6.1	DE	6.9	6.9	6.1	7.6	7.6	6.8	7.6	7.6	6.8	5.7	5.7	4.9	
12	Greece	5.9	DE	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.7	5.7	4.7	
14	Ireland	5.7	RE	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	4.9	
15	Italy	5.3	RE	5.3	5.3	6.1	5.9	5.9	6.8	5.9	5.9	6.8	4.1	4.1	4.9	
16	Latvia	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.6	6.3	6.3	6.6	4.7	4.7	5.1	
17	Lithuania	5.6	RE	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	5.0	
18	Luxembourg	5.5	DE	6.5	6.5	5.5	7.1	7.1	6.1	7.1	7.1	6.1	5.3	5.3	4.3	
19	Malta	5.7	DE	7.4	7.4	5.7	8.1	8.1	6.4	8.1	8.1	6.4	6.1	6.1	4.4	
20	Netherlands	5.8	DE	6.4	6.4	5.8	7.0	7.0	6.4	7.0	7.0	6.4	5.2	5.2	4.7	
21	Poland	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.9	
22	Portugal	5.6	DE	6.6	6.6	5.6	7.2	7.2	6.2	7.2	7.2	6.2	5.4	5.4	4.4	
23	Romania	5.7	RE	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	4.9	
24	Slovakia	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.7	
25	Slovenia	5.6	RE	5.6	5.6	5.8	6.1	6.1	6.3	6.1	6.1	6.3	4.6	4.6	4.7	
26	Spain	7.0	DE	8.0	8.0	7.0	8.8	8.8	7.8	8.8	8.8	7.8	6.7	6.7	5.6	
27	Sweden	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.0	5.0	4.8	
28	UK	6.8	DE	6.9	6.9	6.8	7.4	7.4	7.3	7.4	7.4	7.3	5.8	5.8	5.7	
29	USA	6.1	DE	8.1	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.7	7.3	4.7	
	Mean	5.8		6.3	6.4	5.9	6.9	7.0	6.6	6.9	7.0	6.6	5.1	5.3	4.8	
	SD	0.5		0.9	0.9	0.3	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.8	0.3	

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Hungary																
	1 Austria	21.6	DE	23.7	23.7	21.6	25.9	25.9	23.9	25.9	25.9	23.9	19.5	19.5	17.4	
	2 Belgium	27.8	DE	30.3	30.3	27.8	32.6	32.6	30.1	32.6	32.6	30.1	26.1	26.1	23.6	
	3 Bulgaria	8.1	RE	8.1	8.1	11.2	10.3	10.3	13.5	10.3	10.3	13.5	3.9	3.9	7.0	
	4 Croatia	16.8	DE	17.1	17.1	16.8	19.4	19.4	19.0	19.4	19.4	19.0	12.9	12.9	12.6	
	5 Cyprus	16.3	RE	16.3	16.3	17.1	18.6	18.6	19.3	18.6	18.6	19.3	12.1	12.1	12.8	
	6 Czech Republic	16.9	RE	16.9	16.9	16.9	19.1	19.1	19.1	19.1	19.1	19.1	12.7	12.7	12.7	
	7 Denmark	21.6	DE	23.2	23.2	21.6	25.5	25.5	23.9	25.5	25.5	23.9	19.0	19.0	17.4	
	8 Estonia	12.7	RE	12.7	19.7	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.5	15.5	15.1	
	9 Finland	18.4	DE	18.7	18.7	18.4	20.9	20.9	20.6	20.9	20.9	20.6	14.6	14.6	14.3	
	10 France	35.4	DE	41.4	43.1	35.4	43.6	45.4	37.6	43.6	45.4	37.6	37.1	38.9	31.1	
	11 Germany	27.1	DE	29.9	29.9	27.1	32.2	32.2	29.3	32.2	32.2	29.3	25.7	25.7	22.9	
	12 Greece	24.9	DE	28.4	28.4	24.9	30.6	30.6	27.2	30.6	30.6	27.2	24.2	24.2	20.7	
	14 Ireland	14.4	RE	14.4	14.4	15.5	16.6	16.6	17.8	16.6	16.6	17.8	10.2	10.2	11.3	
	15 Italy	23.7	RE	23.7	23.7	26.6	26.0	26.0	28.9	26.0	26.0	28.9	19.5	19.5	22.4	
	16 Latvia	14.3	RE	14.3	14.3	15.7	16.6	16.6	18.0	16.6	16.6	18.0	10.1	10.1	11.5	
	17 Lithuania	13.9	RE	13.9	13.9	15.3	16.1	16.1	17.5	16.1	16.1	17.5	9.7	9.7	11.0	
	18 Luxembourg	23.7	DE	27.3	27.3	23.7	29.5	29.5	26.0	29.5	29.5	26.0	23.0	23.0	19.5	
	19 Malta	28.6	DE	34.1	34.1	28.6	36.4	36.4	30.8	36.4	36.4	30.8	29.9	29.9	24.4	
	20 Netherlands	21.8	DE	23.9	23.9	21.8	26.1	26.1	24.1	26.1	26.1	24.1	19.7	19.7	17.6	
	21 Poland	18.1	RE	18.1	18.1	18.1	20.3	20.3	20.3	20.3	20.3	20.3	13.8	13.8	13.8	
	22 Portugal	24.1	DE	27.7	27.7	24.1	30.0	30.0	26.3	30.0	30.0	26.3	23.5	23.5	19.9	
	23 Romania	14.9	RE	14.9	14.9	16.0	17.2	17.2	18.2	17.2	17.2	18.2	10.7	10.7	11.7	
	24 Slovakia	19.4	DE	20.4	20.4	19.4	22.7	22.7	21.6	22.7	22.7	21.6	16.2	16.2	15.2	
	25 Slovenia	15.2	RE	15.2	15.2	15.9	17.4	17.4	18.1	17.4	17.4	18.1	11.0	11.0	11.7	
	26 Spain	29.7	DE	32.8	32.8	29.7	35.1	35.1	31.9	35.1	35.1	31.9	28.6	28.6	25.5	
	27 Sweden	19.4	DE	20.2	20.2	19.4	22.5	22.5	21.6	22.5	22.5	21.6	16.0	16.0	15.2	
	28 UK	22.1	DE	22.4	22.4	22.1	24.7	24.7	24.3	24.7	24.7	24.3	18.2	18.2	17.8	
	29 USA	34.0	DE	40.0	41.7	34.0	42.2	44.0	36.3	42.2	44.0	36.3	35.7	37.5	29.8	
	Mean	20.9		22.5	22.9	21.6	24.8	25.1	23.8	24.8	25.1	23.8	18.3	18.7	17.4	
	SD	6.4		8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Hungary		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.0	6.5	6.7	6.7	7.3	6.7	6.7	7.3	4.5	4.5	5.1
2	Belgium	5.7	RE	5.7	5.8	6.6	6.7	6.9	7.4	6.7	6.9	7.4	3.7	3.9	5.1
3	Bulgaria	5.6	DE	6.4	6.4	5.6	6.7	6.7	5.9	6.7	6.7	5.9	5.9	5.9	5.1
4	Croatia	6.1	RE	6.1	6.1	6.2	6.7	6.7	6.8	6.7	6.7	6.8	5.0	5.0	5.1
5	Cyprus	6.2	DE	6.2	6.2	6.2	6.7	6.7	6.2	6.7	6.7	6.2	5.3	5.3	6.2
6	Czech Republic	6.2	DE	6.7	6.7	6.2	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	5.1
7	Denmark	6.0	RE	6.0	6.0	6.4	6.7	6.7	7.1	6.7	6.7	7.1	4.7	4.7	5.1
8	Estonia	5.3	DE	6.7	6.7	5.3	6.7	6.7	5.1	6.7	6.7	7.0	6.7	6.7	5.1
9	Finland	6.1	RE	6.1	6.1	6.2	6.7	6.7	6.8	6.7	6.7	6.8	5.0	5.0	5.1
10	France	5.6	RE	5.6	5.7	7.3	6.7	6.9	8.5	7.2	7.4	8.9	3.3	3.4	5.0
11	Germany	5.9	RE	5.9	6.0	7.0	6.7	6.9	7.8	6.7	6.9	7.8	4.3	4.5	5.4
12	Greece	6.7	DE	6.7	6.7	6.7	6.7	6.7	7.6	6.7	6.7	7.6	6.7	6.7	5.1
14	Ireland	6.3	RE	6.3	6.3	6.8	6.7	6.7	7.3	6.7	6.7	7.3	5.4	5.4	5.9
15	Italy	5.7	DE	5.9	6.0	5.7	6.7	6.9	6.0	6.7	6.9	6.0	4.3	4.5	5.1
16	Latvia	5.9	DE	6.3	6.3	5.9	6.7	6.7	6.4	6.7	6.7	6.4	5.4	5.4	5.1
17	Lithuania	5.9	DE	6.3	6.3	5.9	6.7	6.7	6.4	6.7	6.7	6.4	5.4	5.4	5.1
18	Luxembourg	5.8	RE	5.8	5.8	6.7	6.7	6.7	7.6	6.7	6.7	7.6	4.2	4.2	5.1
19	Malta	5.7	RE	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.7	3.7	5.1
20	Netherlands	6.0	RE	6.0	6.0	6.5	6.7	6.7	7.3	6.7	6.7	7.3	4.5	4.5	5.1
21	Poland	6.2	RE	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.1	5.1	5.1
22	Portugal	5.8	RE	5.8	5.8	6.8	6.7	6.7	7.7	6.7	6.7	7.7	4.2	4.2	5.1
23	Romania	6.0	DE	6.7	6.7	6.0	6.7	6.7	6.5	6.7	6.7	6.5	6.7	6.7	5.1
24	Slovakia	6.3	DE	6.7	6.7	6.3	6.7	6.7	7.0	6.7	6.7	7.0	6.7	6.7	5.1
25	Slovenia	6.0	DE	6.2	6.3	6.0	6.7	6.8	6.6	6.7	6.8	6.6	5.2	5.3	5.1
26	Spain	5.9	RE	5.9	5.9	7.6	6.7	6.7	8.5	6.7	6.7	8.5	4.3	4.3	6.0
27	Sweden	6.1	RE	6.1	6.1	6.3	6.7	6.7	7.0	6.7	6.7	7.0	4.9	4.9	5.1
28	UK	6.1	RE	6.1	6.1	6.2	6.7	6.7	6.8	6.7	6.7	6.8	5.0	5.0	5.1
29	USA	5.3	RE	5.3	7.3	7.4	6.7	8.7	8.8	6.7	8.7	8.8	2.7	4.6	4.8
	Mean	5.9		6.1	6.2	6.4	6.7	6.8	7.1	6.8	6.8	7.2	5.0	5.1	5.2
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.1	0.9	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

Hungary		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	19.2	RE	19.2	19.2	21.2	22.2	22.2	24.3	22.2	22.2	24.3	13.5	13.5	15.6	
2	Belgium	19.0	RE	19.0	19.5	22.5	23.1	23.7	25.7	23.1	23.7	25.7	11.2	11.8	16.6	
3	Bulgaria	17.8	DE	21.0	21.0	17.8	22.2	22.2	19.1	22.2	22.2	19.1	18.7	18.7	15.6	
4	Croatia	19.8	RE	19.8	19.8	20.1	22.2	22.2	22.6	22.2	22.2	22.6	15.2	15.2	15.6	
5	Cyprus	19.9	DE	20.1	20.1	19.9	22.2	22.2	19.9	22.2	22.2	19.9	16.3	16.3	19.9	
6	Czech Republic	19.9	DE	22.2	22.2	19.9	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2	15.6	
7	Denmark	19.3	RE	19.3	19.3	20.9	22.2	22.2	23.8	22.2	22.2	23.8	14.0	14.0	15.6	
8	Estonia	20.0	DE	22.2	22.2	20.0	22.2	22.2	19.7	22.2	22.2	22.2	22.2	22.2	19.7	
9	Finland	19.8	RE	19.8	19.8	20.1	22.2	22.2	22.6	22.2	22.2	22.6	15.2	15.2	15.6	
10	France	21.4	RE	21.4	22.0	27.8	25.7	26.3	32.1	27.4	28.0	33.8	12.9	13.5	19.3	
11	Germany	19.7	RE	19.7	20.2	24.0	23.0	23.6	27.3	23.0	23.6	27.3	13.5	14.1	17.8	
12	Greece	22.2	DE	22.2	22.2	22.2	22.2	22.2	25.7	22.2	22.2	25.7	22.2	22.2	15.6	
14	Ireland	20.3	RE	20.3	20.3	22.4	22.2	22.2	24.3	22.2	22.2	24.3	16.8	16.8	18.9	
15	Italy	18.8	DE	19.6	20.1	18.8	22.9	23.4	20.0	22.9	23.4	20.0	13.5	14.0	16.6	
16	Latvia	19.0	DE	20.4	20.4	19.0	22.2	22.2	20.8	22.2	22.2	20.8	17.0	17.0	15.6	
17	Lithuania	19.0	DE	20.4	20.4	19.0	22.2	22.2	20.8	22.2	22.2	20.8	17.0	17.0	15.6	
18	Luxembourg	18.6	RE	18.6	18.6	22.2	22.2	22.2	25.8	22.2	22.2	25.8	12.0	12.0	15.6	
19	Malta	17.9	RE	17.9	17.9	23.5	22.2	22.2	27.8	22.2	22.2	27.8	10.0	10.0	15.6	
20	Netherlands	19.2	RE	19.2	19.2	21.2	22.2	22.2	24.3	22.2	22.2	24.3	13.5	13.5	15.6	
21	Poland	19.9	RE	19.9	19.9	19.9	22.2	22.2	22.2	22.2	22.2	22.2	15.6	15.6	15.6	
22	Portugal	18.6	RE	18.6	18.6	22.3	22.2	22.2	25.9	22.2	22.2	25.9	11.9	11.9	15.6	
23	Romania	19.2	DE	22.2	22.2	19.2	22.2	22.2	21.2	22.2	22.2	21.2	22.2	22.2	15.6	
24	Slovakia	20.6	DE	22.2	22.2	20.6	22.2	22.2	23.3	22.2	22.2	23.3	22.2	22.2	15.6	
25	Slovenia	19.9	DE	20.6	20.9	19.9	22.7	23.0	22.0	22.7	23.0	22.0	16.7	17.0	16.1	
26	Spain	18.8	RE	18.8	18.8	23.8	22.2	22.2	27.2	22.2	22.2	27.2	12.4	12.4	17.5	
27	Sweden	19.6	RE	19.6	19.6	20.4	22.2	22.2	23.1	22.2	22.2	23.1	14.7	14.7	15.6	
28	UK	19.8	RE	19.8	19.8	20.1	22.2	22.2	22.6	22.2	22.2	22.6	15.2	15.2	15.6	
29	USA	27.3	RE	27.3	33.7	34.1	31.9	38.3	38.7	31.9	38.3	38.7	18.7	25.1	25.5	
	Mean	19.8		20.4	20.7	21.5	22.8	23.1	24.1	22.8	23.2	24.2	16.0	16.3	16.7	
	SD	1.7		1.8	2.8	3.1	1.9	3.0	4.0	2.0	3.1	4.1	3.6	3.9	2.2	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt									
		1	Austria	6.4	DE	6.4	6.4	6.4	6.9	6.9	6.9	6.9	6.9	6.9	5.5
2	Belgium	6.4	DE	6.6	6.6	6.4	7.1	7.1	7.0	7.1	7.1	7.0	5.5	5.5	5.4
3	Bulgaria	5.2	RE	5.2	5.4	6.4	5.6	5.8	6.8	5.6	5.8	6.8	4.4	4.6	5.6
4	Croatia	5.6	RE	5.6	5.6	6.1	6.1	6.1	6.5	6.1	6.1	6.5	4.7	4.7	5.2
5	Cyprus	6.0	RE	6.0	6.0	6.6	6.5	6.5	7.1	6.5	6.5	7.1	5.1	5.1	5.8
6	Czech Republic	5.7	RE	5.7	5.7	6.3	6.2	6.2	6.7	6.2	6.2	6.7	4.9	4.9	5.4
7	Denmark	6.6	RE	6.6	6.6	6.7	7.0	7.0	7.2	7.0	7.0	7.2	5.6	5.6	5.8
8	Estonia	4.5	RE	4.5	6.3	6.7	5.0	6.7	7.2	5.0	6.7	7.2	3.6	5.4	5.8
9	Finland	6.0	RE	6.0	6.0	6.4	6.5	6.5	6.9	6.5	6.5	6.9	5.1	5.1	5.6
10	France	7.3	DE	8.6	9.2	7.3	9.2	9.8	7.9	9.2	9.8	7.9	7.4	8.0	6.0
11	Germany	6.8	DE	7.0	7.0	6.8	7.6	7.6	7.4	7.6	7.6	7.4	6.0	6.0	5.8
12	Greece	6.6	DE	7.0	7.0	6.6	7.5	7.5	7.1	7.5	7.5	7.1	6.0	6.0	5.6
13	Hungary	6.3	RE	6.3	6.3	6.8	6.7	6.7	7.3	6.7	6.7	7.3	5.4	5.4	5.9
15	Italy	5.4	RE	5.4	5.4	6.8	5.9	5.9	7.4	5.9	5.9	7.4	4.4	4.4	5.8
16	Latvia	5.8	RE	5.8	5.8	6.6	6.3	6.3	7.1	6.3	6.3	7.1	5.0	5.0	5.8
17	Lithuania	5.7	RE	5.7	5.7	6.5	6.2	6.2	7.0	6.2	6.2	7.0	4.9	4.9	5.7
18	Luxembourg	6.2	DE	6.6	6.6	6.2	7.1	7.1	6.7	7.1	7.1	6.7	5.6	5.6	5.2
19	Malta	6.5	DE	7.5	7.5	6.5	8.1	8.1	7.1	8.1	8.1	7.1	6.4	6.4	5.4
20	Netherlands	6.5	DE	6.5	6.5	6.5	7.0	7.0	7.0	7.0	7.0	7.0	5.5	5.5	5.5
21	Poland	6.0	RE	6.0	6.0	6.5	6.5	6.5	7.0	6.5	6.5	7.0	5.2	5.2	5.7
22	Portugal	6.3	DE	6.7	6.7	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.7	5.7	5.2
23	Romania	5.8	RE	5.8	5.8	6.5	6.2	6.2	7.0	6.2	6.2	7.0	4.9	4.9	5.7
24	Slovakia	6.1	RE	6.1	6.1	6.4	6.6	6.6	6.9	6.6	6.6	6.9	5.2	5.2	5.5
25	Slovenia	5.7	RE	5.7	5.7	6.3	6.1	6.1	6.8	6.1	6.1	6.8	4.8	4.8	5.5
26	Spain	7.8	DE	8.2	8.2	7.8	8.8	8.8	8.4	8.8	8.8	8.4	7.0	7.0	6.7
27	Sweden	6.1	RE	6.1	6.1	6.5	6.6	6.6	6.9	6.6	6.6	6.9	5.2	5.2	5.5
28	UK	6.9	RE	6.9	6.9	7.4	7.4	7.4	7.9	7.4	7.4	7.9	6.1	6.1	6.5
29	USA	7.0	DE	8.2	8.8	7.0	8.9	9.5	7.6	8.9	9.5	7.6	7.0	7.6	5.8
	Mean	6.2		6.4	6.5	6.6	6.9	7.0	7.1	6.9	7.0	7.1	5.4	5.5	5.7
	SD	0.6		0.9	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.8	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Ireland															
	1 Austria	24.0	DE	24.0	24.0	24.0	25.9	25.9	25.9	25.9	25.9	25.9	20.5	20.5	20.5
	2 Belgium	30.2	DE	30.7	30.7	30.2	32.6	32.6	32.2	32.6	32.6	32.2	27.1	27.1	26.7
	3 Bulgaria	10.2	RE	10.2	11.2	15.5	12.1	13.1	17.4	12.1	13.1	17.4	6.7	7.6	12.0
	4 Croatia	17.5	RE	17.5	17.5	19.2	19.4	19.4	21.1	19.4	19.4	21.1	14.0	14.0	15.7
	5 Cyprus	16.7	RE	16.7	16.7	19.5	18.6	18.6	21.4	18.6	18.6	21.4	13.1	13.1	16.0
	6 Czech Republic	17.2	RE	17.2	17.2	19.3	19.1	19.1	21.2	19.1	19.1	21.2	13.7	13.7	15.8
	7 Denmark	23.6	RE	23.6	23.6	24.1	25.5	25.5	26.0	25.5	25.5	26.0	20.0	20.0	20.5
	8 Estonia	13.1	RE	13.1	20.1	21.8	15.0	22.0	23.7	15.0	22.0	23.7	9.6	16.5	18.3
	9 Finland	19.0	RE	19.0	19.0	20.7	20.9	20.9	22.6	20.9	20.9	22.6	15.6	15.6	17.3
	10 France	37.8	DE	41.7	43.4	37.8	43.6	45.4	39.7	43.6	45.4	39.7	38.2	39.9	34.3
	11 Germany	29.5	DE	30.3	30.3	29.5	32.2	32.2	31.4	32.2	32.2	31.4	26.7	26.7	26.0
	12 Greece	27.3	DE	28.7	28.7	27.3	30.6	30.6	29.2	30.6	30.6	29.2	25.2	25.2	23.8
	13 Hungary	20.3	RE	20.3	20.3	22.4	22.2	22.2	24.3	22.2	22.2	24.3	16.8	16.8	18.9
	15 Italy	24.1	RE	24.1	24.1	29.1	26.0	26.0	31.0	26.0	26.0	31.0	20.6	20.6	25.6
	16 Latvia	14.7	RE	14.7	14.7	18.2	16.6	16.6	20.1	16.6	16.6	20.1	11.2	11.2	14.7
	17 Lithuania	14.2	RE	14.2	14.2	17.7	16.1	16.1	19.6	16.1	16.1	19.6	10.7	10.7	14.2
	18 Luxembourg	26.1	DE	27.6	27.6	26.1	29.5	29.5	28.1	29.5	29.5	28.1	24.1	24.1	22.6
	19 Malta	31.0	DE	34.5	34.5	31.0	36.4	36.4	32.9	36.4	36.4	32.9	31.0	31.0	27.5
	20 Netherlands	24.2	DE	24.2	24.2	24.2	26.1	26.1	26.1	26.1	26.1	26.1	20.7	20.7	20.7
	21 Poland	18.4	RE	18.4	18.4	20.5	20.3	20.3	22.4	20.3	20.3	22.4	14.9	14.9	17.0
	22 Portugal	26.5	DE	28.1	28.1	26.5	30.0	30.0	28.4	30.0	30.0	28.4	24.6	24.6	23.0
	23 Romania	15.3	RE	15.3	15.3	18.4	17.2	17.2	20.3	17.2	17.2	20.3	11.7	11.7	14.9
	24 Slovakia	20.8	RE	20.8	20.8	21.8	22.7	22.7	23.7	22.7	22.7	23.7	17.2	17.2	18.3
	25 Slovenia	15.5	RE	15.5	15.5	18.3	17.4	17.4	20.2	17.4	17.4	20.2	12.0	12.0	14.8
	26 Spain	32.1	DE	33.2	33.2	32.1	35.1	35.1	34.0	35.1	35.1	34.0	29.6	29.6	28.6
	27 Sweden	20.6	RE	20.6	20.6	21.8	22.5	22.5	23.7	22.5	22.5	23.7	17.0	17.0	18.3
	28 UK	22.8	RE	22.8	22.8	24.5	24.7	24.7	26.4	24.7	24.7	26.4	19.2	19.2	21.0
	29 USA	36.5	DE	40.3	42.1	36.5	42.2	44.0	38.4	42.2	44.0	38.4	36.8	38.5	32.9
	Mean	22.5		23.1	23.5	24.2	25.0	25.4	26.1	25.0	25.4	26.1	19.6	20.0	20.7
	SD	7.0		7.9	8.0	5.6	7.9	8.0	5.6	7.9	8.0	5.6	7.9	8.0	5.6

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Ireland	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.5	RE	5.5	5.5	6.2	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9	
2 Belgium	5.2	RE	5.2	5.3	6.3	6.2	6.4	7.1	6.2	6.4	7.1	3.3	3.5	4.9	
3 Bulgaria	5.4	DE	5.9	5.9	5.4	6.2	6.2	5.7	6.2	6.2	5.7	5.4	5.4	4.9	
4 Croatia	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.5	4.5	4.9	
5 Cyprus	5.7	RE	5.7	5.7	5.9	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	5.9	
6 Czech Republic	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9	
7 Denmark	5.5	RE	5.5	5.5	6.1	6.2	6.2	6.8	6.2	6.2	6.8	4.3	4.3	4.9	
8 Estonia	5.1	DE	6.2	6.2	5.1	6.2	6.2	4.9	6.2	6.2	6.7	6.2	6.2	4.9	
9 Finland	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.5	4.5	4.9	
10 France	5.1	RE	5.1	5.3	7.0	6.2	6.4	8.1	6.6	6.8	8.5	2.9	3.1	4.8	
11 Germany	5.4	RE	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.0	5.2	
12 Greece	6.2	RE	6.2	6.2	6.4	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9	
13 Hungary	5.7	RE	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	4.9	
15 Italy	5.4	RE	5.4	5.5	5.5	6.2	6.3	5.8	6.2	6.3	5.8	3.9	4.1	4.9	
16 Latvia	5.7	DE	5.8	5.8	5.7	6.2	6.2	6.1	6.2	6.2	6.1	5.0	5.0	4.9	
17 Lithuania	5.7	DE	5.8	5.8	5.7	6.2	6.2	6.1	6.2	6.2	6.1	5.0	5.0	4.9	
18 Luxembourg	5.4	RE	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9	
19 Malta	5.2	RE	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9	
20 Netherlands	5.5	RE	5.5	5.5	6.2	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9	
21 Poland	5.7	RE	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9	
22 Portugal	5.4	RE	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9	
23 Romania	5.7	DE	6.2	6.2	5.7	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.9	
24 Slovakia	6.1	DE	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9	
25 Slovenia	5.7	RE	5.7	5.8	5.8	6.2	6.3	6.3	6.2	6.3	6.3	4.8	4.9	4.9	
26 Spain	5.4	RE	5.4	5.4	7.3	6.2	6.2	8.1	6.2	6.2	8.1	3.9	3.9	5.8	
27 Sweden	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9	
28 UK	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.5	4.5	4.9	
29 USA	4.8	RE	4.8	7.2	7.2	6.2	8.6	8.6	6.2	8.6	8.6	2.1	4.6	4.6	
Mean	5.5		5.6	5.7	6.1	6.2	6.3	6.8	6.2	6.3	6.8	4.5	4.6	5.0	
SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.5	0.7	1.0	0.9	0.3	

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Ireland		Optimal value	Optimal type	Retained earnings	New equity	Debt										
		1	Austria	13.6	RE	13.6	13.6	16.9	16.6	16.6	19.9	16.6	16.6	19.9	7.9	7.9
2	Belgium	13.5	RE	13.5	14.1	18.2	17.6	18.2	21.4	17.6	18.2	21.4	5.8	6.4	12.3	
3	Bulgaria	13.5	DE	15.4	15.4	13.5	16.6	16.6	14.7	16.6	16.6	14.7	13.2	13.2	11.2	
4	Croatia	14.2	RE	14.2	14.2	15.7	16.6	16.6	18.2	16.6	16.6	18.2	9.7	9.7	11.2	
5	Cyprus	14.6	RE	14.6	14.6	15.5	16.6	16.6	15.5	16.6	16.6	15.5	10.8	10.8	15.5	
6	Czech Republic	15.5	DE	16.6	16.6	15.5	16.6	16.6	17.8	16.6	16.6	17.8	16.6	16.6	11.2	
7	Denmark	13.8	RE	13.8	13.8	16.5	16.6	16.6	19.4	16.6	16.6	19.4	8.5	8.5	11.2	
8	Estonia	15.9	DE	16.6	16.6	15.9	16.6	16.6	15.7	16.6	16.6	18.1	16.6	16.6	15.7	
9	Finland	14.2	RE	14.2	14.2	15.7	16.6	16.6	18.2	16.6	16.6	18.2	9.7	9.7	11.2	
10	France	16.2	RE	16.2	16.8	23.7	20.5	21.1	28.0	22.2	22.8	29.7	7.7	8.3	15.2	
11	Germany	14.2	RE	14.2	14.8	19.6	17.5	18.1	23.0	17.5	18.1	23.0	8.1	8.6	13.5	
12	Greece	16.6	RE	16.6	16.6	17.8	16.6	16.6	21.3	16.6	16.6	21.3	16.6	16.6	11.2	
13	Hungary	14.4	RE	14.4	14.4	15.5	16.6	16.6	17.8	16.6	16.6	17.8	10.2	10.2	11.3	
15	Italy	14.1	RE	14.1	14.6	14.5	17.4	17.9	15.7	17.4	17.9	15.7	8.0	8.5	12.2	
16	Latvia	14.6	DE	14.8	14.8	14.6	16.6	16.6	16.4	16.6	16.6	16.4	11.4	11.4	11.2	
17	Lithuania	14.6	DE	14.8	14.8	14.6	16.6	16.6	16.4	16.6	16.6	16.4	11.4	11.4	11.2	
18	Luxembourg	13.1	RE	13.1	13.1	17.8	16.6	16.6	21.4	16.6	16.6	21.4	6.5	6.5	11.2	
19	Malta	12.4	RE	12.4	12.4	19.1	16.6	16.6	23.4	16.6	16.6	23.4	4.4	4.4	11.2	
20	Netherlands	13.6	RE	13.6	13.6	16.9	16.6	16.6	19.9	16.6	16.6	19.9	7.9	7.9	11.2	
21	Poland	14.3	RE	14.3	14.3	15.5	16.6	16.6	17.8	16.6	16.6	17.8	10.0	10.0	11.2	
22	Portugal	13.0	RE	13.0	13.0	17.9	16.6	16.6	21.5	16.6	16.6	21.5	6.4	6.4	11.2	
23	Romania	14.8	DE	16.6	16.6	14.8	16.6	16.6	16.8	16.6	16.6	16.8	16.6	16.6	11.2	
24	Slovakia	16.2	DE	16.6	16.6	16.2	16.6	16.6	18.9	16.6	16.6	18.9	16.6	16.6	11.2	
25	Slovenia	15.1	RE	15.1	15.4	15.6	17.1	17.4	17.7	17.1	17.4	17.7	11.2	11.5	11.7	
26	Spain	13.2	RE	13.2	13.2	19.4	16.6	16.6	22.8	16.6	16.6	22.8	6.9	6.9	13.1	
27	Sweden	14.0	RE	14.0	14.0	16.1	16.6	16.6	18.7	16.6	16.6	18.7	9.2	9.2	11.2	
28	UK	14.2	RE	14.2	14.2	15.7	16.6	16.6	18.2	16.6	16.6	18.2	9.7	9.7	11.2	
29	USA	25.6	RE	25.6	33.4	33.4	30.2	38.0	38.0	30.2	38.0	38.0	17.0	24.9	24.9	
	Mean	14.7		15.0	15.4	17.2	17.4	17.7	19.8	17.4	17.8	19.9	10.5	10.9	12.4	
	SD	2.3		2.4	3.7	3.7	2.6	4.0	4.6	2.7	4.1	4.6	3.7	4.4	2.8	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.2	DE	6.0	6.2	5.2	6.9	7.0	5.6	6.9	7.0	5.6	4.4	4.5	4.6
2	Belgium	5.1	DE	6.1	6.3	5.1	7.1	7.3	5.5	7.1	7.3	5.5	4.2	4.4	4.4
3	Bulgaria	4.9	RE	4.9	5.0	5.4	5.6	5.7	5.7	5.6	5.7	5.7	3.5	3.6	4.9
4	Croatia	5.0	DE	5.3	5.4	5.0	6.1	6.2	5.3	6.1	6.2	5.3	3.7	3.8	4.4
5	Cyprus	5.6	DE	5.7	5.8	5.6	6.5	6.6	5.9	6.5	6.6	5.9	4.2	4.3	5.1
6	Czech Republic	5.2	DE	5.4	5.5	5.2	6.2	6.3	5.5	6.2	6.3	5.5	3.9	4.0	4.6
7	Denmark	5.5	DE	6.2	6.3	5.5	7.0	7.2	5.9	7.0	7.2	5.9	4.6	4.7	5.0
8	Estonia	4.2	RE	4.2	6.0	5.6	5.0	6.9	5.9	5.0	6.9	5.9	2.6	4.5	5.0
9	Finland	5.4	DE	5.7	5.8	5.4	6.5	6.6	5.6	6.5	6.6	5.6	4.2	4.3	4.8
10	France	5.8	DE	8.1	8.8	5.8	9.2	10.0	6.2	9.2	10.0	6.2	6.0	6.7	5.0
11	Germany	5.6	DE	6.6	6.8	5.6	7.6	7.7	5.9	7.6	7.7	5.9	4.8	5.0	4.9
12	Greece	5.3	DE	6.6	6.7	5.3	7.5	7.6	5.7	7.5	7.6	5.7	4.8	5.0	4.7
13	Hungary	5.7	DE	5.9	6.0	5.7	6.7	6.9	6.0	6.7	6.9	6.0	4.3	4.5	5.1
14	Ireland	5.4	RE	5.4	5.5	5.5	6.2	6.3	5.8	6.2	6.3	5.8	3.9	4.1	4.9
16	Latvia	5.5	RE	5.5	5.6	5.6	6.3	6.4	5.9	6.3	6.4	5.9	4.0	4.1	5.1
17	Lithuania	5.4	RE	5.4	5.5	5.5	6.2	6.3	5.8	6.2	6.3	5.8	3.9	4.0	5.0
18	Luxembourg	5.0	DE	6.2	6.3	5.0	7.1	7.3	5.3	7.1	7.3	5.3	4.5	4.6	4.3
19	Malta	5.1	DE	7.1	7.2	5.1	8.1	8.3	5.5	8.1	8.3	5.5	5.2	5.3	4.4
20	Netherlands	5.3	DE	6.1	6.2	5.3	7.0	7.1	5.6	7.0	7.1	5.6	4.4	4.6	4.7
21	Poland	5.5	DE	5.7	5.8	5.5	6.5	6.6	5.8	6.5	6.6	5.8	4.1	4.3	4.9
22	Portugal	5.0	DE	6.3	6.4	5.0	7.2	7.4	5.4	7.2	7.4	5.4	4.5	4.7	4.4
23	Romania	5.4	RE	5.4	5.6	5.5	6.2	6.3	5.8	6.2	6.3	5.8	4.0	4.1	4.9
24	Slovakia	5.2	DE	5.7	5.9	5.2	6.6	6.7	5.6	6.6	6.7	5.6	4.1	4.3	4.7
25	Slovenia	5.3	DE	5.3	5.4	5.3	6.1	6.2	5.6	6.1	6.2	5.6	3.8	4.0	4.7
26	Spain	6.4	DE	7.7	7.9	6.4	8.8	8.9	6.8	8.8	8.9	6.8	5.7	5.8	5.7
27	Sweden	5.3	DE	5.8	5.9	5.3	6.6	6.7	5.7	6.6	6.7	5.7	4.2	4.3	4.8
28	UK	6.3	DE	6.6	6.7	6.3	7.4	7.5	6.6	7.4	7.5	6.6	5.0	5.1	5.7
29	USA	5.5	DE	7.8	8.5	5.5	8.9	9.7	5.9	8.9	9.7	5.9	5.7	6.4	4.7
	Mean	5.4		6.0	6.3	5.4	6.9	7.1	5.8	6.9	7.1	5.8	4.4	4.6	4.8
	SD	0.4		0.9	0.9	0.3	1.0	1.0	0.3	1.0	1.0	0.3	0.7	0.7	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	20.4	DE	23.3	23.8	20.4	26.6	27.1	21.6	26.6	27.1	21.6	17.2	17.7	18.2
2	Belgium	26.6	DE	29.8	30.3	26.6	33.1	33.6	27.8	33.1	33.6	27.8	23.7	24.2	24.3
3	Bulgaria	7.9	RE	7.9	8.4	10.2	11.2	11.7	11.4	11.2	11.7	11.4	1.8	2.3	8.0
4	Croatia	15.7	DE	16.9	17.3	15.7	20.2	20.6	16.9	20.2	20.6	16.9	10.8	11.2	13.5
5	Cyprus	16.0	DE	16.1	16.5	16.0	19.4	19.8	17.2	19.4	19.8	17.2	9.9	10.4	13.7
6	Czech Republic	15.8	DE	16.6	17.1	15.8	19.9	20.4	17.0	19.9	20.4	17.0	10.5	11.0	13.6
7	Denmark	20.5	DE	22.8	23.3	20.5	26.1	26.6	21.7	26.1	26.6	21.7	16.7	17.2	18.2
8	Estonia	12.5	RE	12.5	19.9	18.2	15.8	23.2	19.4	15.8	23.2	19.4	6.4	13.8	16.0
9	Finland	17.2	DE	18.5	18.9	17.2	21.6	22.1	18.3	21.6	22.1	18.3	12.5	13.0	15.2
10	France	34.0	DE	40.8	42.9	34.0	44.1	46.2	35.3	44.1	46.2	35.3	34.6	36.8	31.8
11	Germany	25.8	DE	29.5	30.0	25.8	32.8	33.2	27.1	32.8	33.2	27.1	23.4	23.8	23.6
12	Greece	23.7	DE	28.0	28.4	23.7	31.3	31.7	24.9	31.3	31.7	24.9	21.8	22.3	21.5
13	Hungary	18.8	DE	19.6	20.1	18.8	22.9	23.4	20.0	22.9	23.4	20.0	13.5	14.0	16.6
14	Ireland	14.1	RE	14.1	14.6	14.5	17.4	17.9	15.7	17.4	17.9	15.7	8.0	8.5	12.2
16	Latvia	14.1	RE	14.1	14.6	14.7	17.4	17.9	15.9	17.4	17.9	15.9	8.0	8.5	12.4
17	Lithuania	13.6	RE	13.6	14.1	14.2	16.9	17.4	15.4	16.9	17.4	15.4	7.5	8.0	12.0
18	Luxembourg	22.5	DE	26.9	27.3	22.5	30.1	30.6	23.7	30.1	30.6	23.7	20.7	21.2	20.3
19	Malta	27.3	DE	33.6	34.1	27.3	36.9	37.4	28.5	36.9	37.4	28.5	27.5	28.0	25.1
20	Netherlands	20.6	DE	23.5	24.0	20.6	26.8	27.3	21.8	26.8	27.3	21.8	17.4	17.9	18.4
21	Poland	17.0	DE	17.8	18.3	17.0	21.1	21.5	18.2	21.1	21.5	18.2	11.7	12.1	14.7
22	Portugal	22.9	DE	27.3	27.8	22.9	30.6	31.1	24.1	30.6	31.1	24.1	21.2	21.7	20.7
23	Romania	14.7	RE	14.7	15.2	14.9	18.0	18.5	16.1	18.0	18.5	16.1	8.6	9.0	12.6
24	Slovakia	18.3	DE	20.1	20.6	18.3	23.4	23.9	19.5	23.4	23.9	19.5	14.0	14.5	16.0
25	Slovenia	14.8	DE	14.9	15.4	14.8	18.2	18.7	16.0	18.2	18.7	16.0	8.8	9.3	12.6
26	Spain	28.4	DE	32.3	32.8	28.4	35.6	36.1	29.6	35.6	36.1	29.6	26.2	26.7	26.2
27	Sweden	18.2	DE	19.9	20.4	18.2	23.2	23.7	19.4	23.2	23.7	19.4	13.8	14.3	16.0
28	UK	20.9	DE	22.1	22.5	20.9	25.4	25.9	22.1	25.4	25.9	22.1	15.9	16.4	18.6
29	USA	32.8	DE	39.4	41.6	32.8	42.7	44.9	34.0	42.7	44.9	34.0	33.3	35.5	30.5
	Mean	19.8		22.0	22.9	20.2	25.3	26.2	21.4	25.3	26.2	21.4	15.9	16.8	17.9
	SD	6.1		8.1	8.2	5.7	8.1	8.2	5.7	8.1	8.2	5.7	8.1	8.2	5.7

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.1	RE	5.1	5.1	6.5	5.9	5.9	7.4	5.9	5.9	7.4	3.4	3.4	4.9
2	Belgium	4.7	RE	4.7	4.9	6.6	5.9	6.1	7.5	5.9	6.1	7.5	2.4	2.6	4.9
3	Bulgaria	5.5	DE	5.6	5.6	5.5	5.9	5.9	5.9	5.9	5.9	5.9	4.9	4.9	4.9
4	Croatia	5.2	RE	5.2	5.2	6.2	5.9	5.9	6.9	5.9	5.9	6.9	3.9	3.9	4.9
5	Cyprus	5.3	RE	5.3	5.3	6.1	5.9	5.9	6.1	5.9	5.9	6.1	4.3	4.3	6.1
6	Czech Republic	5.9	RE	5.9	5.9	6.1	5.9	5.9	6.8	5.9	5.9	6.8	5.9	5.9	4.9
7	Denmark	5.1	RE	5.1	5.1	6.4	5.9	5.9	7.2	5.9	5.9	7.2	3.6	3.6	4.9
8	Estonia	5.1	DE	5.9	5.9	5.1	5.9	5.9	4.9	5.9	5.9	7.1	5.9	5.9	4.9
9	Finland	5.2	RE	5.2	5.2	6.2	5.9	5.9	6.9	5.9	5.9	6.9	3.9	3.9	4.9
10	France	4.6	RE	4.6	4.8	7.4	5.9	6.1	8.7	6.4	6.6	9.3	1.9	2.1	4.8
11	Germany	4.9	RE	4.9	5.1	7.0	5.9	6.1	8.0	5.9	6.1	8.0	3.1	3.3	5.2
12	Greece	5.9	RE	5.9	5.9	6.8	5.9	5.9	7.8	5.9	5.9	7.8	5.9	5.9	4.9
13	Hungary	5.3	RE	5.3	5.3	6.1	5.9	5.9	6.8	5.9	5.9	6.8	4.1	4.1	4.9
14	Ireland	5.4	RE	5.4	5.4	6.8	5.9	5.9	7.4	5.9	5.9	7.4	4.4	4.4	5.8
16	Latvia	5.4	RE	5.4	5.4	5.8	5.9	5.9	6.4	5.9	5.9	6.4	4.4	4.4	4.9
17	Lithuania	5.4	RE	5.4	5.4	5.8	5.9	5.9	6.4	5.9	5.9	6.4	4.4	4.4	4.9
18	Luxembourg	4.9	RE	4.9	4.9	6.8	5.9	5.9	7.8	5.9	5.9	7.8	3.0	3.0	4.9
19	Malta	4.7	RE	4.7	4.7	7.1	5.9	5.9	8.4	5.9	5.9	8.4	2.4	2.4	4.9
20	Netherlands	5.1	RE	5.1	5.1	6.5	5.9	5.9	7.4	5.9	5.9	7.4	3.4	3.4	4.9
21	Poland	5.3	RE	5.3	5.3	6.1	5.9	5.9	6.8	5.9	5.9	6.8	4.0	4.0	4.9
22	Portugal	4.9	RE	4.9	4.9	6.8	5.9	5.9	7.8	5.9	5.9	7.8	3.0	3.0	4.9
23	Romania	5.9	DE	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	4.9
24	Slovakia	5.9	RE	5.9	5.9	6.3	5.9	5.9	7.1	5.9	5.9	7.1	5.9	5.9	4.9
25	Slovenia	5.3	RE	5.3	5.4	6.0	5.9	6.0	6.6	5.9	6.0	6.6	4.2	4.3	4.9
26	Spain	4.9	RE	4.9	4.9	7.8	5.9	5.9	8.7	5.9	5.9	8.7	3.1	3.1	5.9
27	Sweden	5.2	RE	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.8	3.8	4.9
28	UK	5.2	RE	5.2	5.2	6.2	5.9	5.9	6.9	5.9	5.9	6.9	3.9	3.9	4.9
29	USA	4.4	RE	4.4	5.1	7.2	5.8	6.5	8.6	5.8	6.5	8.6	1.7	2.5	4.6
	Mean	5.2		5.2	5.3	6.4	5.9	6.0	7.2	5.9	6.0	7.3	4.0	4.0	5.0
	SD	0.4		0.4	0.4	0.6	0.0	0.1	0.9	0.1	0.2	0.8	1.2	1.1	0.4

IP tax planning - investment in other four assets
EATR for inbound investment 2015

Italy		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	23.0	RE	23.0	23.0	28.0	26.0	26.0	31.0	26.0	26.0	31.0	17.3	17.3	22.3
2	Belgium	22.6	RE	22.6	23.2	29.1	26.7	27.3	32.3	26.7	27.3	32.3	14.9	15.5	23.2
3	Bulgaria	24.6	DE	24.8	24.8	24.6	26.0	26.0	25.8	26.0	26.0	25.8	22.5	22.5	22.3
4	Croatia	23.6	RE	23.6	23.6	26.8	26.0	26.0	29.3	26.0	26.0	29.3	19.0	19.0	22.3
5	Cyprus	23.9	RE	23.9	23.9	26.6	26.0	26.0	26.6	26.0	26.0	26.6	20.1	20.1	26.6
6	Czech Republic	26.0	RE	26.0	26.0	26.6	26.0	26.0	28.9	26.0	26.0	28.9	26.0	26.0	22.3
7	Denmark	23.1	RE	23.1	23.1	27.6	26.0	26.0	30.5	26.0	26.0	30.5	17.8	17.8	22.3
8	Estonia	26.0	RE	26.0	26.0	26.2	26.0	26.0	26.0	26.0	26.0	28.4	26.0	26.0	26.0
9	Finland	23.6	RE	23.6	23.6	26.8	26.0	26.0	29.3	26.0	26.0	29.3	19.0	19.0	22.3
10	France	24.8	RE	24.8	25.5	34.1	29.1	29.8	38.4	30.8	31.5	40.1	16.3	16.9	25.6
11	Germany	23.4	RE	23.4	23.9	30.6	26.7	27.2	33.9	26.7	27.2	33.9	17.2	17.7	24.4
12	Greece	26.0	RE	26.0	26.0	28.9	26.0	26.0	32.4	26.0	26.0	32.4	26.0	26.0	22.3
13	Hungary	23.7	RE	23.7	23.7	26.6	26.0	26.0	28.9	26.0	26.0	28.9	19.5	19.5	22.4
14	Ireland	24.1	RE	24.1	24.1	29.1	26.0	26.0	31.0	26.0	26.0	31.0	20.6	20.6	25.6
16	Latvia	24.2	RE	24.2	24.2	25.7	26.0	26.0	27.5	26.0	26.0	27.5	20.8	20.8	22.3
17	Lithuania	24.2	RE	24.2	24.2	25.7	26.0	26.0	27.5	26.0	26.0	27.5	20.8	20.8	22.3
18	Luxembourg	22.4	RE	22.4	22.4	28.9	26.0	26.0	32.5	26.0	26.0	32.5	15.8	15.8	22.3
19	Malta	21.7	RE	21.7	21.7	30.2	26.0	26.0	34.5	26.0	26.0	34.5	13.8	13.8	22.3
20	Netherlands	23.0	RE	23.0	23.0	28.0	26.0	26.0	31.0	26.0	26.0	31.0	17.3	17.3	22.3
21	Poland	23.7	RE	23.7	23.7	26.6	26.0	26.0	28.9	26.0	26.0	28.9	19.4	19.4	22.3
22	Portugal	22.4	RE	22.4	22.4	29.0	26.0	26.0	32.6	26.0	26.0	32.6	15.7	15.7	22.3
23	Romania	25.9	DE	26.0	26.0	25.9	26.0	26.0	27.9	26.0	26.0	27.9	26.0	26.0	22.3
24	Slovakia	26.0	RE	26.0	26.0	27.3	26.0	26.0	30.0	26.0	26.0	30.0	26.0	26.0	22.3
25	Slovenia	24.3	RE	24.3	24.6	26.6	26.4	26.7	28.7	26.4	26.7	28.7	20.4	20.7	22.7
26	Spain	22.6	RE	22.6	22.6	30.5	26.0	26.0	33.9	26.0	26.0	33.9	16.2	16.2	24.2
27	Sweden	23.4	RE	23.4	23.4	27.2	26.0	26.0	29.8	26.0	26.0	29.8	18.5	18.5	22.3
28	UK	23.6	RE	23.6	23.6	26.8	26.0	26.0	29.3	26.0	26.0	29.3	19.0	19.0	22.3
29	USA	24.3	RE	24.3	26.6	33.4	28.9	31.2	38.0	28.9	31.2	38.0	15.7	18.0	24.8
	Mean	23.9		23.9	24.1	28.0	26.3	26.4	30.6	26.3	26.5	30.7	19.6	19.7	23.1
	SD	1.2		1.2	1.3	2.2	0.8	1.2	3.1	1.0	1.4	3.2	3.6	3.5	1.4

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.5	DE	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2	Belgium	5.4	DE	6.6	6.6	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.6	5.6	4.4
3	Bulgaria	5.2	RE	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.5	4.5	4.9
4	Croatia	5.2	DE	5.6	5.6	5.2	6.1	6.1	5.7	6.1	6.1	5.7	4.8	4.8	4.4
5	Cyprus	5.8	DE	6.1	6.1	5.8	6.5	6.5	6.3	6.5	6.5	6.3	5.2	5.2	5.0
6	Czech Republic	5.4	DE	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
7	Denmark	5.8	DE	6.6	6.6	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.7	5.7	4.9
8	Estonia	4.5	RE	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
9	Finland	5.6	DE	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
10	France	6.1	DE	8.6	9.2	6.1	9.2	9.8	6.7	9.2	9.8	6.7	7.4	8.0	4.9
11	Germany	5.8	DE	7.1	7.1	5.8	7.6	7.6	6.4	7.6	7.6	6.4	6.1	6.1	4.9
12	Greece	5.6	DE	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
13	Hungary	5.9	DE	6.3	6.3	5.9	6.7	6.7	6.4	6.7	6.7	6.4	5.4	5.4	5.1
14	Ireland	5.7	DE	5.8	5.8	5.7	6.2	6.2	6.1	6.2	6.2	6.1	5.0	5.0	4.9
15	Italy	5.4	RE	5.4	5.4	5.8	5.9	5.9	6.4	5.9	5.9	6.4	4.4	4.4	4.9
17	Lithuania	5.7	RE	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
18	Luxembourg	5.2	DE	6.6	6.6	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.7	5.7	4.3
19	Malta	5.4	DE	7.6	7.6	5.4	8.1	8.1	6.0	8.1	8.1	6.0	6.5	6.5	4.4
20	Netherlands	5.6	DE	6.5	6.5	5.6	7.0	7.0	6.0	7.0	7.0	6.0	5.6	5.6	4.6
21	Poland	5.7	DE	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.2	5.2	4.9
22	Portugal	5.3	DE	6.7	6.7	5.3	7.2	7.2	5.8	7.2	7.2	5.8	5.8	5.8	4.3
23	Romania	5.7	DE	5.8	5.8	5.7	6.2	6.2	6.1	6.2	6.2	6.1	5.0	5.0	4.9
24	Slovakia	5.5	DE	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	4.6
25	Slovenia	5.5	DE	5.7	5.7	5.5	6.1	6.1	6.0	6.1	6.1	6.0	4.9	4.9	4.7
26	Spain	6.7	DE	8.2	8.2	6.7	8.8	8.8	7.3	8.8	8.8	7.3	7.1	7.1	5.6
27	Sweden	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.7
28	UK	6.5	DE	7.0	7.0	6.5	7.4	7.4	7.0	7.4	7.4	7.0	6.1	6.1	5.7
29	USA	5.8	DE	8.3	8.9	5.8	8.9	9.5	6.4	8.9	9.5	6.4	7.1	7.7	4.6
	Mean	5.6		6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.5	5.6	4.8
	SD	0.4		0.9	0.9	0.3	1.0	1.0	0.3	1.0	1.0	0.3	0.8	0.9	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	20.6	DE	24.1	24.1	20.6	25.9	25.9	22.5	25.9	25.9	22.5	20.7	20.7	17.2
2	Belgium	26.8	DE	30.7	30.7	26.8	32.6	32.6	28.7	32.6	32.6	28.7	27.3	27.3	23.4
3	Bulgaria	8.5	RE	8.5	8.5	10.2	10.3	10.3	12.1	10.3	10.3	12.1	5.1	5.1	6.8
4	Croatia	15.8	DE	17.6	17.6	15.8	19.4	19.4	17.7	19.4	19.4	17.7	14.2	14.2	12.4
5	Cyprus	16.1	DE	16.7	16.7	16.1	18.6	18.6	17.9	18.6	18.6	17.9	13.3	13.3	12.7
6	Czech Republic	15.9	DE	17.3	17.3	15.9	19.1	19.1	17.8	19.1	19.1	17.8	13.9	13.9	12.5
7	Denmark	20.7	DE	23.6	23.6	20.7	25.5	25.5	22.5	25.5	25.5	22.5	20.2	20.2	17.3
8	Estonia	13.2	RE	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0
9	Finland	17.4	DE	19.1	19.1	17.4	20.9	20.9	19.2	20.9	20.9	19.2	15.8	15.8	14.1
10	France	34.4	DE	41.8	43.5	34.4	43.6	45.4	36.2	43.6	45.4	36.2	38.4	40.1	31.0
11	Germany	26.1	DE	30.3	30.3	26.1	32.2	32.2	27.9	32.2	32.2	27.9	27.0	27.0	22.7
12	Greece	23.9	DE	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5
13	Hungary	19.0	DE	20.4	20.4	19.0	22.2	22.2	20.8	22.2	22.2	20.8	17.0	17.0	15.6
14	Ireland	14.6	DE	14.8	14.8	14.6	16.6	16.6	16.4	16.6	16.6	16.4	11.4	11.4	11.2
15	Italy	24.2	RE	24.2	24.2	25.7	26.0	26.0	27.5	26.0	26.0	27.5	20.8	20.8	22.3
17	Lithuania	14.3	RE	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
18	Luxembourg	22.7	DE	27.7	27.7	22.7	29.5	29.5	24.6	29.5	29.5	24.6	24.3	24.3	19.3
19	Malta	27.6	DE	34.6	34.6	27.6	36.4	36.4	29.4	36.4	36.4	29.4	31.2	31.2	24.2
20	Netherlands	20.8	DE	24.3	24.3	20.8	26.1	26.1	22.7	26.1	26.1	22.7	20.9	20.9	17.4
21	Poland	17.1	DE	18.5	18.5	17.1	20.3	20.3	18.9	20.3	20.3	18.9	15.1	15.1	13.7
22	Portugal	23.1	DE	28.2	28.2	23.1	30.0	30.0	25.0	30.0	30.0	25.0	24.8	24.8	19.7
23	Romania	15.0	DE	15.3	15.3	15.0	17.2	17.2	16.8	17.2	17.2	16.8	11.9	11.9	11.6
24	Slovakia	18.4	DE	20.8	20.8	18.4	22.7	22.7	20.2	22.7	22.7	20.2	17.4	17.4	15.0
25	Slovenia	14.9	DE	15.6	15.6	14.9	17.4	17.4	16.7	17.4	17.4	16.7	12.2	12.2	11.5
26	Spain	28.7	DE	33.3	33.3	28.7	35.1	35.1	30.6	35.1	35.1	30.6	29.9	29.9	25.3
27	Sweden	18.4	DE	20.7	20.7	18.4	22.5	22.5	20.2	22.5	22.5	20.2	17.3	17.3	15.0
28	UK	21.1	DE	22.8	22.8	21.1	24.7	24.7	22.9	24.7	24.7	22.9	19.4	19.4	17.7
29	USA	33.1	DE	40.4	42.1	33.1	42.2	44.0	34.9	42.2	44.0	34.9	37.0	38.7	29.7
	Mean	20.4		23.1	23.5	20.8	25.0	25.3	22.6	25.0	25.3	22.6	19.7	20.1	17.4
	SD	6.0		8.0	8.1	5.8	8.0	8.1	5.8	8.0	8.1	5.8	8.0	8.1	5.8

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Latvia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.5	RE	5.5	5.5	6.4	6.3	6.3	7.1	6.3	6.3	7.1	4.2	4.2	5.0
2	Belgium	5.3	RE	5.3	5.4	6.5	6.3	6.4	7.2	6.3	6.4	7.2	3.4	3.6	5.0
3	Bulgaria	5.6	DE	6.0	6.0	5.6	6.3	6.3	5.9	6.3	6.3	5.9	5.4	5.4	5.0
4	Croatia	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.6	4.6	5.0
5	Cyprus	5.8	RE	5.8	5.8	6.1	6.3	6.3	6.1	6.3	6.3	6.1	4.9	4.9	6.1
6	Czech Republic	6.0	DE	6.3	6.3	6.0	6.3	6.3	6.6	6.3	6.3	6.6	6.3	6.3	5.0
7	Denmark	5.6	RE	5.6	5.6	6.3	6.3	6.3	7.0	6.3	6.3	7.0	4.3	4.3	5.0
8	Estonia	5.2	DE	6.3	6.3	5.2	6.3	6.3	5.0	6.3	6.3	6.8	6.3	6.3	5.0
9	Finland	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.6	4.6	5.0
10	France	5.2	RE	5.2	5.3	7.1	6.3	6.4	8.2	6.7	6.8	8.6	3.0	3.2	5.0
11	Germany	5.5	RE	5.5	5.6	6.8	6.3	6.4	7.6	6.3	6.4	7.6	4.0	4.1	5.3
12	Greece	6.3	RE	6.3	6.3	6.6	6.3	6.3	7.4	6.3	6.3	7.4	6.3	6.3	5.0
13	Hungary	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.6	6.3	6.3	6.6	4.7	4.7	5.1
14	Ireland	5.8	RE	5.8	5.8	6.6	6.3	6.3	7.1	6.3	6.3	7.1	5.0	5.0	5.8
15	Italy	5.5	RE	5.5	5.6	5.6	6.3	6.4	5.9	6.3	6.4	5.9	4.0	4.1	5.1
17	Lithuania	5.8	RE	5.8	5.8	5.8	6.3	6.3	6.3	6.3	6.3	6.3	5.0	5.0	5.0
18	Luxembourg	5.4	RE	5.4	5.4	6.6	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	5.0
19	Malta	5.3	RE	5.3	5.3	6.9	6.3	6.3	7.9	6.3	6.3	7.9	3.4	3.4	5.0
20	Netherlands	5.5	RE	5.5	5.5	6.4	6.3	6.3	7.1	6.3	6.3	7.1	4.2	4.2	5.0
21	Poland	5.7	RE	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.7	4.7	5.0
22	Portugal	5.4	RE	5.4	5.4	6.6	6.3	6.3	7.5	6.3	6.3	7.5	3.8	3.8	5.0
23	Romania	5.9	DE	6.3	6.3	5.9	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	5.0
24	Slovakia	6.2	DE	6.3	6.3	6.2	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	5.0
25	Slovenia	5.8	RE	5.8	5.8	5.9	6.3	6.3	6.4	6.3	6.3	6.4	4.9	4.9	5.0
26	Spain	5.5	RE	5.5	5.5	7.4	6.3	6.3	8.2	6.3	6.3	8.2	4.0	4.0	5.9
27	Sweden	5.6	RE	5.6	5.6	6.2	6.3	6.3	6.8	6.3	6.3	6.8	4.5	4.5	5.0
28	UK	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.6	4.6	5.0
29	USA	4.8	RE	4.8	7.4	7.4	6.3	8.8	8.8	6.3	8.8	8.8	2.2	4.7	4.7
	Mean	5.6		5.7	5.8	6.3	6.3	6.4	6.9	6.3	6.4	7.0	4.6	4.7	5.1
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Latvia	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	13.6	RE	13.6	13.6	17.1	16.6	16.6	20.1	16.6	16.6	20.1	7.9	7.9	11.4		
2 Belgium	13.5	RE	13.5	14.0	18.4	17.6	18.2	21.6	17.6	18.2	21.6	5.7	6.3	12.5		
3 Bulgaria	13.6	DE	15.4	15.4	13.6	16.6	16.6	14.9	16.6	16.6	14.9	13.1	13.1	11.4		
4 Croatia	14.2	RE	14.2	14.2	15.9	16.6	16.6	18.4	16.6	16.6	18.4	9.6	9.6	11.4		
5 Cyprus	14.6	RE	14.6	14.6	15.7	16.6	16.6	15.7	16.6	16.6	15.7	10.7	10.7	15.7		
6 Czech Republic	15.7	DE	16.6	16.6	15.7	16.6	16.6	18.0	16.6	16.6	18.0	16.6	16.6	11.4		
7 Denmark	13.7	RE	13.7	13.7	16.7	16.6	16.6	19.6	16.6	16.6	19.6	8.4	8.4	11.4		
8 Estonia	16.1	DE	16.6	16.6	16.1	16.6	16.6	15.8	16.6	16.6	18.3	16.6	16.6	15.8		
9 Finland	14.2	RE	14.2	14.2	15.9	16.6	16.6	18.4	16.6	16.6	18.4	9.6	9.6	11.4		
10 France	16.2	RE	16.2	16.8	23.9	20.5	21.1	28.2	22.2	22.8	29.9	7.6	8.3	15.4		
11 Germany	14.2	RE	14.2	14.7	19.8	17.5	18.1	23.2	17.5	18.1	23.2	8.0	8.6	13.7		
12 Greece	16.6	RE	16.6	16.6	18.0	16.6	16.6	21.5	16.6	16.6	21.5	16.6	16.6	11.4		
13 Hungary	14.3	RE	14.3	14.3	15.7	16.6	16.6	18.0	16.6	16.6	18.0	10.1	10.1	11.5		
14 Ireland	14.7	RE	14.7	14.7	18.2	16.6	16.6	20.1	16.6	16.6	20.1	11.2	11.2	14.7		
15 Italy	14.1	RE	14.1	14.6	14.7	17.4	17.9	15.9	17.4	17.9	15.9	8.0	8.5	12.4		
17 Lithuania	14.8	RE	14.8	14.8	14.8	16.6	16.6	16.6	16.6	16.6	16.6	11.4	11.4	11.4		
18 Luxembourg	13.0	RE	13.0	13.0	18.0	16.6	16.6	21.6	16.6	16.6	21.6	6.4	6.4	11.4		
19 Malta	12.3	RE	12.3	12.3	19.3	16.6	16.6	23.6	16.6	16.6	23.6	4.4	4.4	11.4		
20 Netherlands	13.6	RE	13.6	13.6	17.1	16.6	16.6	20.1	16.6	16.6	20.1	7.9	7.9	11.4		
21 Poland	14.3	RE	14.3	14.3	15.7	16.6	16.6	18.0	16.6	16.6	18.0	10.0	10.0	11.4		
22 Portugal	13.0	RE	13.0	13.0	18.1	16.6	16.6	21.7	16.6	16.6	21.7	6.3	6.3	11.4		
23 Romania	15.0	DE	16.6	16.6	15.0	16.6	16.6	17.0	16.6	16.6	17.0	16.6	16.6	11.4		
24 Slovakia	16.4	DE	16.6	16.6	16.4	16.6	16.6	19.1	16.6	16.6	19.1	16.6	16.6	11.4		
25 Slovenia	15.0	RE	15.0	15.3	15.8	17.1	17.4	17.9	17.1	17.4	17.9	11.2	11.5	11.9		
26 Spain	13.2	RE	13.2	13.2	19.6	16.6	16.6	23.0	16.6	16.6	23.0	6.8	6.8	13.3		
27 Sweden	14.0	RE	14.0	14.0	16.3	16.6	16.6	18.9	16.6	16.6	18.9	9.1	9.1	11.4		
28 UK	14.2	RE	14.2	14.2	15.9	16.6	16.6	18.4	16.6	16.6	18.4	9.6	9.6	11.4		
29 USA	25.7	RE	25.7	33.9	33.9	30.4	38.6	38.6	30.4	38.6	38.6	17.1	25.3	25.3		
Mean	14.8		15.0	15.3	17.5	17.4	17.7	20.1	17.4	17.8	20.3	10.5	10.9	12.7		
SD	2.4		2.4	3.8	3.7	2.6	4.1	4.6	2.7	4.2	4.6	3.7	4.4	2.8		

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.5	DE	6.4	6.4	5.5	6.9	6.9	6.0	6.9	6.9	6.0	5.5	5.5	4.6
2	Belgium	5.4	DE	6.6	6.6	5.4	7.1	7.1	6.0	7.1	7.1	6.0	5.6	5.6	4.4
3	Bulgaria	5.2	RE	5.2	5.2	5.6	5.6	5.6	6.0	5.6	5.6	6.0	4.5	4.5	4.9
4	Croatia	5.2	DE	5.6	5.6	5.2	6.1	6.1	5.7	6.1	6.1	5.7	4.8	4.8	4.4
5	Cyprus	5.8	DE	6.1	6.1	5.8	6.5	6.5	6.3	6.5	6.5	6.3	5.2	5.2	5.0
6	Czech Republic	5.4	DE	5.8	5.8	5.4	6.2	6.2	5.9	6.2	6.2	5.9	4.9	4.9	4.6
7	Denmark	5.8	DE	6.6	6.6	5.8	7.0	7.0	6.3	7.0	7.0	6.3	5.7	5.7	4.9
8	Estonia	4.5	RE	4.5	6.3	5.8	5.0	6.7	6.3	5.0	6.7	6.3	3.7	5.4	5.0
9	Finland	5.6	DE	6.0	6.0	5.6	6.5	6.5	6.1	6.5	6.5	6.1	5.2	5.2	4.8
10	France	6.1	DE	8.6	9.2	6.1	9.2	9.8	6.7	9.2	9.8	6.7	7.4	8.0	4.9
11	Germany	5.8	DE	7.1	7.1	5.8	7.6	7.6	6.4	7.6	7.6	6.4	6.1	6.1	4.9
12	Greece	5.6	DE	7.0	7.0	5.6	7.5	7.5	6.1	7.5	7.5	6.1	6.0	6.0	4.7
13	Hungary	5.9	DE	6.3	6.3	5.9	6.7	6.7	6.4	6.7	6.7	6.4	5.4	5.4	5.1
14	Ireland	5.7	DE	5.8	5.8	5.7	6.2	6.2	6.1	6.2	6.2	6.1	5.0	5.0	4.9
15	Italy	5.4	RE	5.4	5.4	5.8	5.9	5.9	6.4	5.9	5.9	6.4	4.4	4.4	4.9
16	Latvia	5.8	RE	5.8	5.8	5.8	6.3	6.3	6.3	6.3	6.3	6.3	5.0	5.0	5.0
18	Luxembourg	5.2	DE	6.6	6.6	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.7	5.7	4.3
19	Malta	5.4	DE	7.6	7.6	5.4	8.1	8.1	6.0	8.1	8.1	6.0	6.5	6.5	4.4
20	Netherlands	5.6	DE	6.5	6.5	5.6	7.0	7.0	6.0	7.0	7.0	6.0	5.6	5.6	4.6
21	Poland	5.7	DE	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.2	5.2	4.9
22	Portugal	5.3	DE	6.7	6.7	5.3	7.2	7.2	5.8	7.2	7.2	5.8	5.8	5.8	4.3
23	Romania	5.7	DE	5.8	5.8	5.7	6.2	6.2	6.1	6.2	6.2	6.1	5.0	5.0	4.9
24	Slovakia	5.5	DE	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	4.6
25	Slovenia	5.5	DE	5.7	5.7	5.5	6.1	6.1	6.0	6.1	6.1	6.0	4.9	4.9	4.7
26	Spain	6.7	DE	8.2	8.2	6.7	8.8	8.8	7.3	8.8	8.8	7.3	7.1	7.1	5.6
27	Sweden	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.7
28	UK	6.5	DE	7.0	7.0	6.5	7.4	7.4	7.0	7.4	7.4	7.0	6.1	6.1	5.7
29	USA	5.8	DE	8.3	8.9	5.8	8.9	9.5	6.4	8.9	9.5	6.4	7.1	7.7	4.6
	Mean	5.6		6.4	6.5	5.7	6.9	7.0	6.2	6.9	7.0	6.2	5.5	5.6	4.8
	SD	0.4		0.9	0.9	0.3	1.0	1.0	0.3	1.0	1.0	0.3	0.8	0.9	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	20.6	DE	24.1	24.1	20.6	25.9	25.9	22.5	25.9	25.9	22.5	20.7	20.7	17.2
2	Belgium	26.8	DE	30.7	30.7	26.8	32.6	32.6	28.7	32.6	32.6	28.7	27.3	27.3	23.4
3	Bulgaria	8.5	RE	8.5	8.5	10.2	10.3	10.3	12.1	10.3	10.3	12.1	5.1	5.1	6.8
4	Croatia	15.8	DE	17.6	17.6	15.8	19.4	19.4	17.7	19.4	19.4	17.7	14.2	14.2	12.4
5	Cyprus	16.1	DE	16.7	16.7	16.1	18.6	18.6	17.9	18.6	18.6	17.9	13.3	13.3	12.7
6	Czech Republic	15.9	DE	17.3	17.3	15.9	19.1	19.1	17.8	19.1	19.1	17.8	13.9	13.9	12.5
7	Denmark	20.7	DE	23.6	23.6	20.7	25.5	25.5	22.5	25.5	25.5	22.5	20.2	20.2	17.3
8	Estonia	13.2	RE	13.2	20.1	18.4	15.0	22.0	20.2	15.0	22.0	20.2	9.8	16.7	15.0
9	Finland	17.4	DE	19.1	19.1	17.4	20.9	20.9	19.2	20.9	20.9	19.2	15.8	15.8	14.1
10	France	34.4	DE	41.8	43.5	34.4	43.6	45.4	36.2	43.6	45.4	36.2	38.4	40.1	31.0
11	Germany	26.1	DE	30.3	30.3	26.1	32.2	32.2	27.9	32.2	32.2	27.9	27.0	27.0	22.7
12	Greece	23.9	DE	28.8	28.8	23.9	30.6	30.6	25.8	30.6	30.6	25.8	25.4	25.4	20.5
13	Hungary	19.0	DE	20.4	20.4	19.0	22.2	22.2	20.8	22.2	22.2	20.8	17.0	17.0	15.6
14	Ireland	14.6	DE	14.8	14.8	14.6	16.6	16.6	16.4	16.6	16.6	16.4	11.4	11.4	11.2
15	Italy	24.2	RE	24.2	24.2	25.7	26.0	26.0	27.5	26.0	26.0	27.5	20.8	20.8	22.3
16	Latvia	14.8	RE	14.8	14.8	14.8	16.6	16.6	16.6	16.6	16.6	16.6	11.4	11.4	11.4
18	Luxembourg	22.7	DE	27.7	27.7	22.7	29.5	29.5	24.6	29.5	29.5	24.6	24.3	24.3	19.3
19	Malta	27.6	DE	34.6	34.6	27.6	36.4	36.4	29.4	36.4	36.4	29.4	31.2	31.2	24.2
20	Netherlands	20.8	DE	24.3	24.3	20.8	26.1	26.1	22.7	26.1	26.1	22.7	20.9	20.9	17.4
21	Poland	17.1	DE	18.5	18.5	17.1	20.3	20.3	18.9	20.3	20.3	18.9	15.1	15.1	13.7
22	Portugal	23.1	DE	28.2	28.2	23.1	30.0	30.0	25.0	30.0	30.0	25.0	24.8	24.8	19.7
23	Romania	15.0	DE	15.3	15.3	15.0	17.2	17.2	16.8	17.2	17.2	16.8	11.9	11.9	11.6
24	Slovakia	18.4	DE	20.8	20.8	18.4	22.7	22.7	20.2	22.7	22.7	20.2	17.4	17.4	15.0
25	Slovenia	14.9	DE	15.6	15.6	14.9	17.4	17.4	16.7	17.4	17.4	16.7	12.2	12.2	11.5
26	Spain	28.7	DE	33.3	33.3	28.7	35.1	35.1	30.6	35.1	35.1	30.6	29.9	29.9	25.3
27	Sweden	18.4	DE	20.7	20.7	18.4	22.5	22.5	20.2	22.5	22.5	20.2	17.3	17.3	15.0
28	UK	21.1	DE	22.8	22.8	21.1	24.7	24.7	22.9	24.7	24.7	22.9	19.4	19.4	17.7
29	USA	33.1	DE	40.4	42.1	33.1	42.2	44.0	34.9	42.2	44.0	34.9	37.0	38.7	29.7
	Mean	20.5		23.2	23.5	20.8	25.0	25.3	22.6	25.0	25.3	22.6	19.8	20.1	17.4
	SD	6.0		8.0	8.1	5.7	8.0	8.1	5.7	8.0	8.1	5.7	8.0	8.1	5.7

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Lithuania		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.4	RE	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
2	Belgium	5.2	RE	5.2	5.3	6.3	6.2	6.3	7.1	6.2	6.3	7.1	3.3	3.5	4.9
3	Bulgaria	5.5	DE	5.9	5.9	5.5	6.2	6.2	5.7	6.2	6.2	5.7	5.3	5.3	4.9
4	Croatia	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
5	Cyprus	5.7	RE	5.7	5.7	5.9	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	5.9
6	Czech Republic	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9
7	Denmark	5.5	RE	5.5	5.5	6.2	6.2	6.2	6.8	6.2	6.2	6.8	4.2	4.2	4.9
8	Estonia	5.1	DE	6.2	6.2	5.1	6.2	6.2	4.9	6.2	6.2	6.7	6.2	6.2	4.9
9	Finland	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
10	France	5.1	RE	5.1	5.2	7.0	6.2	6.3	8.1	6.6	6.7	8.5	2.9	3.1	4.9
11	Germany	5.4	RE	5.4	5.5	6.7	6.2	6.3	7.5	6.2	6.3	7.5	3.9	4.0	5.2
12	Greece	6.2	RE	6.2	6.2	6.5	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9
13	Hungary	5.6	RE	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	5.0
14	Ireland	5.7	RE	5.7	5.7	6.5	6.2	6.2	7.0	6.2	6.2	7.0	4.9	4.9	5.7
15	Italy	5.4	RE	5.4	5.5	5.5	6.2	6.3	5.8	6.2	6.3	5.8	3.9	4.0	5.0
16	Latvia	5.7	RE	5.7	5.7	5.7	6.2	6.2	6.2	6.2	6.2	6.2	4.9	4.9	4.9
18	Luxembourg	5.3	RE	5.3	5.3	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.7	3.7	4.9
19	Malta	5.1	RE	5.1	5.1	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
20	Netherlands	5.4	RE	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
21	Poland	5.6	RE	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
22	Portugal	5.3	RE	5.3	5.3	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.7	3.7	4.9
23	Romania	5.8	DE	6.2	6.2	5.8	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.9
24	Slovakia	6.1	DE	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9
25	Slovenia	5.7	RE	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.7	4.8	4.9
26	Spain	5.3	RE	5.3	5.3	7.3	6.2	6.2	8.1	6.2	6.2	8.1	3.8	3.8	5.8
27	Sweden	5.5	RE	5.5	5.5	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
28	UK	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
29	USA	4.7	RE	4.7	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6
	Mean	5.5		5.6	5.7	6.2	6.2	6.3	6.8	6.2	6.3	6.9	4.5	4.6	5.0
	SD	0.3		0.4	0.4	0.5	0.0	0.5	0.8	0.1	0.5	0.7	1.0	0.9	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
Lithuania															
	1 Austria	13.1	RE	13.1	13.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
	2 Belgium	13.0	RE	13.0	13.6	17.9	17.1	17.7	21.1	17.1	17.7	21.1	5.3	5.9	12.0
	3 Bulgaria	13.2	DE	14.9	14.9	13.2	16.1	16.1	14.4	16.1	16.1	14.4	12.6	12.6	10.9
	4 Croatia	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9
	5 Cyprus	14.1	RE	14.1	14.1	15.3	16.1	16.1	15.3	16.1	16.1	15.3	10.3	10.3	15.3
	6 Czech Republic	15.2	DE	16.1	16.1	15.2	16.1	16.1	17.5	16.1	16.1	17.5	16.1	16.1	10.9
	7 Denmark	13.3	RE	13.3	13.3	16.2	16.1	16.1	19.1	16.1	16.1	19.1	7.9	7.9	10.9
	8 Estonia	15.6	DE	16.1	16.1	15.6	16.1	16.1	15.4	16.1	16.1	17.8	16.1	16.1	15.4
	9 Finland	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9
	10 France	15.7	RE	15.7	16.4	23.5	20.1	20.7	27.8	21.7	22.4	29.5	7.2	7.8	14.9
	11 Germany	13.7	RE	13.7	14.3	19.4	17.0	17.6	22.7	17.0	17.6	22.7	7.6	8.1	13.2
	12 Greece	16.1	RE	16.1	16.1	17.5	16.1	16.1	21.0	16.1	16.1	21.0	16.1	16.1	10.9
	13 Hungary	13.9	RE	13.9	13.9	15.3	16.1	16.1	17.5	16.1	16.1	17.5	9.7	9.7	11.0
	14 Ireland	14.2	RE	14.2	14.2	17.7	16.1	16.1	19.6	16.1	16.1	19.6	10.7	10.7	14.2
	15 Italy	13.6	RE	13.6	14.1	14.2	16.9	17.4	15.4	16.9	17.4	15.4	7.5	8.0	12.0
	16 Latvia	14.3	RE	14.3	14.3	14.3	16.1	16.1	16.1	16.1	16.1	16.1	10.9	10.9	10.9
	18 Luxembourg	12.6	RE	12.6	12.6	17.5	16.1	16.1	21.1	16.1	16.1	21.1	5.9	5.9	10.9
	19 Malta	11.9	RE	11.9	11.9	18.8	16.1	16.1	23.1	16.1	16.1	23.1	3.9	3.9	10.9
	20 Netherlands	13.1	RE	13.1	13.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
	21 Poland	13.8	RE	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9
	22 Portugal	12.5	RE	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9
	23 Romania	14.5	DE	16.1	16.1	14.5	16.1	16.1	16.5	16.1	16.1	16.5	16.1	16.1	10.9
	24 Slovakia	15.9	DE	16.1	16.1	15.9	16.1	16.1	18.6	16.1	16.1	18.6	16.1	16.1	10.9
	25 Slovenia	14.6	RE	14.6	14.9	15.3	16.6	16.9	17.4	16.6	16.9	17.4	10.7	11.0	11.4
	26 Spain	12.7	RE	12.7	12.7	19.1	16.1	16.1	22.6	16.1	16.1	22.6	6.4	6.4	12.8
	27 Sweden	13.5	RE	13.5	13.5	15.8	16.1	16.1	18.4	16.1	16.1	18.4	8.6	8.6	10.9
	28 UK	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9
	29 USA	25.4	RE	25.4	33.6	33.6	30.0	38.2	38.2	30.0	38.2	38.2	16.8	25.0	25.0
	Mean	14.3		14.5	14.9	17.1	16.9	17.3	19.7	16.9	17.3	19.8	10.0	10.4	12.2
	SD	2.4		2.4	3.8	3.8	2.6	4.1	4.6	2.7	4.2	4.6	3.7	4.4	2.8

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
2	Belgium	6.1	RE	6.1	6.1	6.4	7.1	7.1	7.5	7.1	7.1	7.5	4.1	4.1	4.4
3	Bulgaria	4.8	RE	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.4	3.4	4.9
4	Croatia	5.2	RE	5.2	5.2	6.0	6.1	6.1	6.9	6.1	6.1	6.9	3.6	3.6	4.4
5	Cyprus	5.6	RE	5.6	5.6	6.6	6.5	6.5	7.5	6.5	6.5	7.5	4.0	4.0	5.0
6	Czech Republic	5.3	RE	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
7	Denmark	6.1	RE	6.1	6.1	6.6	7.0	7.0	7.6	7.0	7.0	7.6	4.4	4.4	4.9
8	Estonia	4.1	RE	4.1	5.9	6.7	5.0	6.7	7.5	5.0	6.7	7.5	2.5	4.2	5.0
9	Finland	5.6	RE	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
10	France	7.2	DE	8.0	8.6	7.2	9.2	9.8	8.4	9.2	9.8	8.4	5.7	6.3	4.9
11	Germany	6.6	RE	6.6	6.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	4.6	4.6	4.9
12	Greece	6.5	RE	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	4.6	4.6	4.7
13	Hungary	5.8	RE	5.8	5.8	6.7	6.7	6.7	7.6	6.7	6.7	7.6	4.2	4.2	5.1
14	Ireland	5.4	RE	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15	Italy	4.9	RE	4.9	4.9	6.8	5.9	5.9	7.8	5.9	5.9	7.8	3.0	3.0	4.9
16	Latvia	5.4	RE	5.4	5.4	6.6	6.3	6.3	7.4	6.3	6.3	7.4	3.9	3.9	5.0
17	Lithuania	5.3	RE	5.3	5.3	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.7	3.7	4.9
19	Malta	6.4	DE	7.0	7.0	6.4	8.1	8.1	7.5	8.1	8.1	7.5	5.0	5.0	4.4
20	Netherlands	6.0	RE	6.0	6.0	6.4	7.0	7.0	7.4	7.0	7.0	7.4	4.3	4.3	4.6
21	Poland	5.6	RE	5.6	5.6	6.5	6.5	6.5	7.4	6.5	6.5	7.4	4.0	4.0	4.9
22	Portugal	6.2	DE	6.2	6.2	6.2	7.2	7.2	7.2	7.2	7.2	7.2	4.3	4.3	4.3
23	Romania	5.4	RE	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
24	Slovakia	5.7	RE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.0	4.0	4.6
25	Slovenia	5.3	RE	5.3	5.3	6.3	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.7
26	Spain	7.6	RE	7.6	7.6	7.8	8.8	8.8	8.9	8.8	8.8	8.9	5.5	5.5	5.6
27	Sweden	5.7	RE	5.7	5.7	6.4	6.6	6.6	7.3	6.6	6.6	7.3	4.0	4.0	4.7
28	UK	6.5	RE	6.5	6.5	7.3	7.4	7.4	8.2	7.4	7.4	8.2	4.9	4.9	5.7
29	USA	6.9	DE	7.7	8.3	6.9	8.9	9.5	8.1	8.9	9.5	8.1	5.4	6.0	4.6
	Mean	5.8		5.9	6.0	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.1	4.3	4.8
	SD	0.7		0.9	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.7	0.7	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.4	RE	22.4	22.4	23.8	25.9	25.9	27.4	25.9	25.9	27.4	15.8	15.8	17.2
2	Belgium	29.0	RE	29.0	29.0	30.1	32.6	32.6	33.6	32.6	32.6	33.6	22.4	22.4	23.4
3	Bulgaria	6.8	RE	6.8	6.8	13.5	10.3	10.3	17.0	10.3	10.3	17.0	0.1	0.1	6.8
4	Croatia	15.8	RE	15.8	15.8	19.0	19.4	19.4	22.6	19.4	19.4	22.6	9.2	9.2	12.4
5	Cyprus	15.0	RE	15.0	15.0	19.3	18.6	18.6	22.9	18.6	18.6	22.9	8.4	8.4	12.7
6	Czech Republic	15.6	RE	15.6	15.6	19.1	19.1	19.1	22.7	19.1	19.1	22.7	9.0	9.0	12.5
7	Denmark	21.9	RE	21.9	21.9	23.9	25.5	25.5	27.5	25.5	25.5	27.5	15.3	15.3	17.3
8	Estonia	11.4	RE	11.4	18.4	21.6	15.0	22.0	25.2	15.0	22.0	25.2	4.8	11.8	15.0
9	Finland	17.4	RE	17.4	17.4	20.6	20.9	20.9	24.0	20.9	20.9	24.0	11.0	11.0	14.1
10	France	37.6	DE	40.1	41.8	37.6	43.6	45.4	41.2	43.6	45.4	41.2	33.4	35.1	31.0
11	Germany	28.6	RE	28.6	28.6	29.3	32.2	32.2	32.9	32.2	32.2	32.9	22.0	22.0	22.7
12	Greece	27.1	RE	27.1	27.1	27.2	30.6	30.6	30.7	30.6	30.6	30.7	20.5	20.5	20.5
13	Hungary	18.6	RE	18.6	18.6	22.2	22.2	22.2	25.8	22.2	22.2	25.8	12.0	12.0	15.6
14	Ireland	13.1	RE	13.1	13.1	17.8	16.6	16.6	21.4	16.6	16.6	21.4	6.5	6.5	11.2
15	Italy	22.4	RE	22.4	22.4	28.9	26.0	26.0	32.5	26.0	26.0	32.5	15.8	15.8	22.3
16	Latvia	13.0	RE	13.0	13.0	18.0	16.6	16.6	21.6	16.6	16.6	21.6	6.4	6.4	11.4
17	Lithuania	12.6	RE	12.6	12.6	17.5	16.1	16.1	21.1	16.1	16.1	21.1	5.9	5.9	10.9
19	Malta	30.8	DE	32.8	32.8	30.8	36.4	36.4	34.4	36.4	36.4	34.4	26.2	26.2	24.2
20	Netherlands	22.6	RE	22.6	22.6	24.0	26.1	26.1	27.6	26.1	26.1	27.6	16.0	16.0	17.4
21	Poland	16.8	RE	16.8	16.8	20.3	20.3	20.3	23.9	20.3	20.3	23.9	10.1	10.1	13.7
22	Portugal	26.3	DE	26.4	26.4	26.3	30.0	30.0	29.9	30.0	30.0	29.9	19.8	19.8	19.7
23	Romania	13.6	RE	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6
24	Slovakia	19.1	RE	19.1	19.1	21.6	22.7	22.7	25.2	22.7	22.7	25.2	12.5	12.5	15.0
25	Slovenia	13.9	RE	13.9	13.9	18.1	17.4	17.4	21.7	17.4	17.4	21.7	7.3	7.3	11.5
26	Spain	31.5	RE	31.5	31.5	31.9	35.1	35.1	35.5	35.1	35.1	35.5	24.9	24.9	25.3
27	Sweden	18.9	RE	18.9	18.9	21.6	22.5	22.5	25.2	22.5	22.5	25.2	12.3	12.3	15.0
28	UK	21.1	RE	21.1	21.1	24.3	24.7	24.7	27.9	24.7	24.7	27.9	14.5	14.5	17.7
29	USA	36.3	DE	38.7	40.4	36.3	42.2	44.0	39.9	42.2	44.0	39.9	32.0	33.8	29.7
	Mean	20.7		20.9	21.3	23.7	24.5	24.9	27.2	24.5	24.9	27.2	14.3	14.7	17.1
	SD	7.7		8.1	8.2	5.9	8.1	8.2	5.9	8.1	8.2	5.9	8.1	8.2	5.8

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	DE	6.3	6.3	5.9	7.1	7.1	6.7	7.1	7.1	6.7	4.7	4.7	4.3
2	Belgium	6.0	RE	6.0	6.1	6.0	7.1	7.3	6.9	7.1	7.3	6.9	3.7	3.9	4.3
3	Bulgaria	4.9	DE	6.8	6.8	4.9	7.1	7.1	5.3	7.1	7.1	5.3	6.2	6.2	4.3
4	Croatia	5.6	DE	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.3
5	Cyprus	5.5	DE	6.6	6.6	5.5	7.1	7.1	5.5	7.1	7.1	5.5	5.5	5.5	5.5
6	Czech Republic	5.5	DE	7.1	7.1	5.5	7.1	7.1	6.1	7.1	7.1	6.1	7.1	7.1	4.3
7	Denmark	5.8	DE	6.3	6.3	5.8	7.1	7.1	6.6	7.1	7.1	6.6	4.8	4.8	4.3
8	Estonia	4.5	DE	7.1	7.1	4.5	7.1	7.1	4.3	7.1	7.1	6.4	7.1	7.1	4.3
9	Finland	5.6	DE	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.3
10	France	5.8	RE	5.8	6.0	6.8	7.1	7.3	8.1	7.7	7.9	8.6	3.3	3.5	4.2
11	Germany	6.2	RE	6.2	6.4	6.4	7.1	7.3	7.4	7.1	7.3	7.4	4.4	4.6	4.7
12	Greece	6.1	DE	7.1	7.1	6.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	4.3
13	Hungary	5.5	DE	6.5	6.5	5.5	7.1	7.1	6.1	7.1	7.1	6.1	5.3	5.3	4.3
14	Ireland	6.2	DE	6.6	6.6	6.2	7.1	7.1	6.7	7.1	7.1	6.7	5.6	5.6	5.2
15	Italy	5.0	DE	6.2	6.3	5.0	7.1	7.3	5.3	7.1	7.3	5.3	4.5	4.6	4.3
16	Latvia	5.2	DE	6.6	6.6	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.7	5.7	4.3
17	Lithuania	5.2	DE	6.6	6.6	5.2	7.1	7.1	5.7	7.1	7.1	5.7	5.7	5.7	4.3
19	Malta	5.9	RE	5.9	5.9	6.5	7.1	7.1	7.7	7.1	7.1	7.7	3.7	3.7	4.3
20	Netherlands	5.9	DE	6.3	6.3	5.9	7.1	7.1	6.7	7.1	7.1	6.7	4.7	4.7	4.3
21	Poland	5.5	DE	6.5	6.5	5.5	7.1	7.1	6.1	7.1	7.1	6.1	5.3	5.3	4.3
22	Portugal	6.1	RE	6.1	6.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	4.2	4.2	4.3
23	Romania	5.3	DE	7.1	7.1	5.3	7.1	7.1	5.8	7.1	7.1	5.8	7.1	7.1	4.3
24	Slovakia	5.7	DE	7.1	7.1	5.7	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.3
25	Slovenia	5.4	DE	6.6	6.6	5.4	7.1	7.2	6.0	7.1	7.2	6.0	5.5	5.5	4.3
26	Spain	6.2	RE	6.2	6.2	7.1	7.1	7.1	8.1	7.1	7.1	8.1	4.4	4.4	5.3
27	Sweden	5.6	DE	6.4	6.4	5.6	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.3
28	UK	5.6	DE	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.3
29	USA	5.7	RE	5.7	6.6	6.6	7.1	8.0	8.0	7.1	8.0	8.0	3.1	4.0	4.0
	Mean	5.6		6.5	6.5	5.7	7.1	7.2	6.5	7.2	7.2	6.6	5.2	5.3	4.4
	SD	0.4		0.4	0.3	0.6	0.0	0.2	0.9	0.1	0.2	0.8	1.1	1.1	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Luxembourg		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	25.0	DE	26.5	26.5	25.0	29.5	29.5	28.1	29.5	29.5	28.1	20.8	20.8	19.3	
2	Belgium	26.2	RE	26.2	26.7	26.2	30.3	30.9	29.4	30.3	30.9	29.4	18.5	19.0	20.3	
3	Bulgaria	21.6	DE	28.3	28.3	21.6	29.5	29.5	22.8	29.5	29.5	22.8	26.0	26.0	19.3	
4	Croatia	23.9	DE	27.1	27.1	23.9	29.5	29.5	26.3	29.5	29.5	26.3	22.6	22.6	19.3	
5	Cyprus	23.7	DE	27.5	27.5	23.7	29.5	29.5	23.7	29.5	29.5	23.7	23.6	23.6	23.7	
6	Czech Republic	23.6	DE	29.5	29.5	23.6	29.5	29.5	26.0	29.5	29.5	26.0	29.5	29.5	19.3	
7	Denmark	24.7	DE	26.7	26.7	24.7	29.5	29.5	27.5	29.5	29.5	27.5	21.3	21.3	19.3	
8	Estonia	23.5	DE	29.5	29.5	23.5	29.5	29.5	23.2	29.5	29.5	25.7	29.5	29.5	23.2	
9	Finland	23.9	DE	27.1	27.1	23.9	29.5	29.5	26.3	29.5	29.5	26.3	22.6	22.6	19.3	
10	France	28.2	RE	28.2	28.9	31.3	32.5	33.2	35.6	34.2	34.9	37.3	19.7	20.3	22.8	
11	Germany	26.9	RE	26.9	27.5	27.7	30.2	30.8	31.0	30.2	30.8	31.0	20.8	21.3	21.5	
12	Greece	25.9	DE	29.5	29.5	25.9	29.5	29.5	29.4	29.5	29.5	29.4	29.5	29.5	19.3	
13	Hungary	23.7	DE	27.3	27.3	23.7	29.5	29.5	26.0	29.5	29.5	26.0	23.0	23.0	19.5	
14	Ireland	26.1	DE	27.6	27.6	26.1	29.5	29.5	28.1	29.5	29.5	28.1	24.1	24.1	22.6	
15	Italy	22.5	DE	26.9	27.3	22.5	30.1	30.6	23.7	30.1	30.6	23.7	20.7	21.2	20.3	
16	Latvia	22.7	DE	27.7	27.7	22.7	29.5	29.5	24.6	29.5	29.5	24.6	24.3	24.3	19.3	
17	Lithuania	22.7	DE	27.7	27.7	22.7	29.5	29.5	24.6	29.5	29.5	24.6	24.3	24.3	19.3	
19	Malta	25.3	RE	25.3	25.3	27.3	29.5	29.5	31.5	29.5	29.5	31.5	17.3	17.3	19.3	
20	Netherlands	25.0	DE	26.5	26.5	25.0	29.5	29.5	28.1	29.5	29.5	28.1	20.8	20.8	19.3	
21	Poland	23.6	DE	27.2	27.2	23.6	29.5	29.5	26.0	29.5	29.5	26.0	22.9	22.9	19.3	
22	Portugal	25.9	RE	25.9	25.9	26.0	29.5	29.5	29.6	29.5	29.5	29.6	19.2	19.2	19.3	
23	Romania	23.0	DE	29.5	29.5	23.0	29.5	29.5	24.9	29.5	29.5	24.9	29.5	29.5	19.3	
24	Slovakia	24.3	DE	29.5	29.5	24.3	29.5	29.5	27.0	29.5	29.5	27.0	29.5	29.5	19.3	
25	Slovenia	23.7	DE	27.8	28.1	23.7	29.9	30.2	25.7	29.9	30.2	25.7	24.0	24.3	19.8	
26	Spain	26.1	RE	26.1	26.1	27.6	29.5	29.5	31.0	29.5	29.5	31.0	19.8	19.8	21.2	
27	Sweden	24.2	DE	26.9	26.9	24.2	29.5	29.5	26.8	29.5	29.5	26.8	22.0	22.0	19.3	
28	UK	23.9	DE	27.1	27.1	23.9	29.5	29.5	26.3	29.5	29.5	26.3	22.6	22.6	19.3	
29	USA	28.6	RE	28.6	31.5	31.5	33.2	36.1	36.1	33.2	36.1	36.1	20.0	22.9	22.9	
	Mean	24.6		27.5	27.7	25.0	29.9	30.0	27.5	29.9	30.1	27.6	23.2	23.4	20.2	
	SD	1.6		1.2	1.4	2.3	0.9	1.4	3.3	1.1	1.5	3.4	3.5	3.4	1.4	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Malta		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.8	RE	5.8	5.8	6.7	6.9	6.9	7.8	6.9	6.9	7.8	3.7	3.7	4.6
2	Belgium	5.8	RE	5.8	5.8	6.8	7.1	7.1	8.1	7.1	7.1	8.1	3.4	3.4	4.4
3	Bulgaria	4.7	RE	4.7	4.7	6.6	5.6	5.6	7.6	5.6	5.6	7.6	2.9	2.9	4.9
4	Croatia	5.0	RE	5.0	5.0	6.3	6.1	6.1	7.4	6.1	6.1	7.4	3.1	3.1	4.4
5	Cyprus	5.5	RE	5.5	5.5	6.9	6.5	6.5	8.0	6.5	6.5	8.0	3.5	3.5	5.0
6	Czech Republic	5.2	RE	5.2	5.2	6.5	6.2	6.2	7.6	6.2	6.2	7.6	3.2	3.2	4.6
7	Denmark	5.9	RE	5.9	5.9	7.0	7.0	7.0	8.1	7.0	7.0	8.1	3.9	3.9	4.9
8	Estonia	3.9	RE	3.9	5.7	7.0	5.0	6.7	8.0	5.0	6.7	8.0	2.0	3.7	5.0
9	Finland	5.4	RE	5.4	5.4	6.7	6.5	6.5	7.7	6.5	6.5	7.7	3.5	3.5	4.8
10	France	7.6	DE	7.8	8.4	7.6	9.2	9.8	9.1	9.2	9.8	9.1	5.0	5.6	4.9
11	Germany	6.4	RE	6.4	6.4	7.2	7.6	7.6	8.4	7.6	7.6	8.4	4.1	4.1	4.9
12	Greece	6.3	RE	6.3	6.3	6.9	7.5	7.5	8.1	7.5	7.5	8.1	4.1	4.1	4.7
13	Hungary	5.7	RE	5.7	5.7	7.1	6.7	6.7	8.1	6.7	6.7	8.1	3.7	3.7	5.1
14	Ireland	5.2	RE	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
15	Italy	4.7	RE	4.7	4.7	7.1	5.9	5.9	8.4	5.9	5.9	8.4	2.4	2.4	4.9
16	Latvia	5.3	RE	5.3	5.3	6.9	6.3	6.3	7.9	6.3	6.3	7.9	3.4	3.4	5.0
17	Lithuania	5.1	RE	5.1	5.1	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
18	Luxembourg	5.9	RE	5.9	5.9	6.5	7.1	7.1	7.7	7.1	7.1	7.7	3.7	3.7	4.3
20	Netherlands	5.8	RE	5.8	5.8	6.8	7.0	7.0	7.9	7.0	7.0	7.9	3.7	3.7	4.6
21	Poland	5.4	RE	5.4	5.4	6.8	6.5	6.5	7.9	6.5	6.5	7.9	3.5	3.5	4.9
22	Portugal	6.0	RE	6.0	6.0	6.6	7.2	7.2	7.8	7.2	7.2	7.8	3.8	3.8	4.3
23	Romania	5.2	RE	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9
24	Slovakia	5.5	RE	5.5	5.5	6.6	6.6	6.6	7.7	6.6	6.6	7.7	3.5	3.5	4.6
25	Slovenia	5.1	RE	5.1	5.1	6.6	6.1	6.1	7.6	6.1	6.1	7.6	3.2	3.2	4.7
26	Spain	7.4	RE	7.4	7.4	8.2	8.8	8.8	9.6	8.8	8.8	9.6	4.8	4.8	5.6
27	Sweden	5.5	RE	5.5	5.5	6.7	6.6	6.6	7.8	6.6	6.6	7.8	3.5	3.5	4.7
28	UK	6.3	RE	6.3	6.3	7.7	7.4	7.4	8.7	7.4	7.4	8.7	4.4	4.4	5.7
29	USA	7.3	DE	7.4	8.0	7.3	8.9	9.5	8.8	8.9	9.5	8.8	4.8	5.3	4.6
	Mean	5.7		5.7	5.8	6.9	6.8	6.9	8.0	6.8	6.9	8.0	3.6	3.7	4.8
	SD	0.8		0.8	0.9	0.4	0.9	1.0	0.5	0.9	1.0	0.5	0.6	0.7	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
Malta															
	1 Austria	21.7	RE	21.7	21.7	25.2	25.9	25.9	29.4	25.9	25.9	29.4	13.8	13.8	17.2
	2 Belgium	28.3	RE	28.3	28.3	31.4	32.6	32.6	35.6	32.6	32.6	35.6	20.3	20.3	23.4
	3 Bulgaria	6.1	RE	6.1	6.1	14.8	10.3	10.3	19.0	10.3	10.3	19.0	-1.9	-1.9	6.8
	4 Croatia	15.1	RE	15.1	15.1	20.3	19.4	19.4	24.6	19.4	19.4	24.6	7.2	7.2	12.4
	5 Cyprus	14.3	RE	14.3	14.3	20.6	18.6	18.6	24.9	18.6	18.6	24.9	6.4	6.4	12.7
	6 Czech Republic	14.9	RE	14.9	14.9	20.5	19.1	19.1	24.7	19.1	19.1	24.7	7.0	7.0	12.5
	7 Denmark	21.2	RE	21.2	21.2	25.2	25.5	25.5	29.5	25.5	25.5	29.5	13.3	13.3	17.3
	8 Estonia	10.7	RE	10.7	17.7	22.9	15.0	22.0	27.2	15.0	22.0	27.2	2.8	9.8	15.0
	9 Finland	16.8	RE	16.8	16.8	21.8	20.9	20.9	26.0	20.9	20.9	26.0	9.1	9.1	14.1
	10 France	39.0	DE	39.4	41.1	39.0	43.6	45.4	43.2	43.6	45.4	43.2	31.4	33.1	31.0
	11 Germany	27.9	RE	27.9	27.9	30.6	32.2	32.2	34.9	32.2	32.2	34.9	20.0	20.0	22.7
	12 Greece	26.4	RE	26.4	26.4	28.5	30.6	30.6	32.7	30.6	30.6	32.7	18.5	18.5	20.5
	13 Hungary	17.9	RE	17.9	17.9	23.5	22.2	22.2	27.8	22.2	22.2	27.8	10.0	10.0	15.6
	14 Ireland	12.4	RE	12.4	12.4	19.1	16.6	16.6	23.4	16.6	16.6	23.4	4.4	4.4	11.2
	15 Italy	21.7	RE	21.7	21.7	30.2	26.0	26.0	34.5	26.0	26.0	34.5	13.8	13.8	22.3
	16 Latvia	12.3	RE	12.3	12.3	19.3	16.6	16.6	23.6	16.6	16.6	23.6	4.4	4.4	11.4
	17 Lithuania	11.9	RE	11.9	11.9	18.8	16.1	16.1	23.1	16.1	16.1	23.1	3.9	3.9	10.9
	18 Luxembourg	25.3	RE	25.3	25.3	27.3	29.5	29.5	31.5	29.5	29.5	31.5	17.3	17.3	19.3
	20 Netherlands	21.9	RE	21.9	21.9	25.4	26.1	26.1	29.6	26.1	26.1	29.6	14.0	14.0	17.4
	21 Poland	16.1	RE	16.1	16.1	21.6	20.3	20.3	25.9	20.3	20.3	25.9	8.1	8.1	13.7
	22 Portugal	25.7	RE	25.7	25.7	27.7	30.0	30.0	31.9	30.0	30.0	31.9	17.8	17.8	19.7
	23 Romania	12.9	RE	12.9	12.9	19.5	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6
	24 Slovakia	18.4	RE	18.4	18.4	22.9	22.7	22.7	27.2	22.7	22.7	27.2	10.5	10.5	15.0
	25 Slovenia	13.2	RE	13.2	13.2	19.4	17.4	17.4	23.7	17.4	17.4	23.7	5.3	5.3	11.5
	26 Spain	30.8	RE	30.8	30.8	33.3	35.1	35.1	37.5	35.1	35.1	37.5	22.9	22.9	25.3
	27 Sweden	18.2	RE	18.2	18.2	22.9	22.5	22.5	27.2	22.5	22.5	27.2	10.3	10.3	15.0
	28 UK	20.4	RE	20.4	20.4	25.6	24.7	24.7	29.9	24.7	24.7	29.9	12.4	12.4	17.7
	29 USA	37.6	DE	38.0	39.7	37.6	42.2	44.0	41.9	42.2	44.0	41.9	30.0	31.8	29.7
	Mean	20.0		20.0	20.4	24.8	24.3	24.6	29.1	24.3	24.6	29.1	12.1	12.4	16.9
	SD	7.8		7.9	8.0	5.7	7.9	8.0	5.7	7.9	8.0	5.7	7.9	8.0	5.7

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Malta		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	6.1	DE	7.2	7.2	6.1	8.1	8.1	7.1	8.1	8.1	7.1	5.4	5.4	4.4
2	Belgium	6.2	DE	6.8	7.0	6.2	8.1	8.3	7.2	8.1	8.3	7.2	4.4	4.6	4.4
3	Bulgaria	5.1	DE	7.7	7.7	5.1	8.1	8.1	5.4	8.1	8.1	5.4	7.1	7.1	4.4
4	Croatia	5.8	DE	7.4	7.4	5.8	8.1	8.1	6.5	8.1	8.1	6.5	6.0	6.0	4.4
5	Cyprus	5.7	DE	7.5	7.5	5.7	8.1	8.1	5.7	8.1	8.1	5.7	6.3	6.3	5.7
6	Czech Republic	5.7	DE	8.1	8.1	5.7	8.1	8.1	6.4	8.1	8.1	6.4	8.1	8.1	4.4
7	Denmark	6.0	DE	7.2	7.2	6.0	8.1	8.1	6.9	8.1	8.1	6.9	5.6	5.6	4.4
8	Estonia	4.6	DE	8.1	8.1	4.6	8.1	8.1	4.4	8.1	8.1	6.7	8.1	8.1	4.4
9	Finland	5.8	DE	7.4	7.4	5.8	8.1	8.1	6.5	8.1	8.1	6.5	6.0	6.0	4.4
10	France	6.7	RE	6.7	6.9	7.1	8.1	8.3	8.5	8.7	8.9	9.1	3.9	4.1	4.3
11	Germany	6.7	DE	7.1	7.3	6.7	8.1	8.3	7.7	8.1	8.3	7.7	5.2	5.3	4.8
12	Greece	6.4	DE	8.1	8.1	6.4	8.1	8.1	7.5	8.1	8.1	7.5	8.1	8.1	4.4
13	Hungary	5.7	DE	7.4	7.4	5.7	8.1	8.1	6.4	8.1	8.1	6.4	6.1	6.1	4.4
14	Ireland	6.5	DE	7.5	7.5	6.5	8.1	8.1	7.1	8.1	8.1	7.1	6.4	6.4	5.4
15	Italy	5.1	DE	7.1	7.2	5.1	8.1	8.3	5.5	8.1	8.3	5.5	5.2	5.3	4.4
16	Latvia	5.4	DE	7.6	7.6	5.4	8.1	8.1	6.0	8.1	8.1	6.0	6.5	6.5	4.4
17	Lithuania	5.4	DE	7.6	7.6	5.4	8.1	8.1	6.0	8.1	8.1	6.0	6.5	6.5	4.4
18	Luxembourg	6.4	DE	7.0	7.0	6.4	8.1	8.1	7.5	8.1	8.1	7.5	5.0	5.0	4.4
20	Netherlands	6.1	DE	7.2	7.2	6.1	8.1	8.1	7.1	8.1	8.1	7.1	5.4	5.4	4.4
21	Poland	5.7	DE	7.4	7.4	5.7	8.1	8.1	6.4	8.1	8.1	6.4	6.1	6.1	4.4
22	Portugal	6.4	DE	7.0	7.0	6.4	8.1	8.1	7.5	8.1	8.1	7.5	5.0	5.0	4.4
23	Romania	5.5	DE	8.1	8.1	5.5	8.1	8.1	6.1	8.1	8.1	6.1	8.1	8.1	4.4
24	Slovakia	5.9	DE	8.1	8.1	5.9	8.1	8.1	6.7	8.1	8.1	6.7	8.1	8.1	4.4
25	Slovenia	5.6	DE	7.5	7.6	5.6	8.1	8.2	6.2	8.1	8.2	6.2	6.3	6.4	4.4
26	Spain	7.1	RE	7.1	7.1	7.5	8.1	8.1	8.5	8.1	8.1	8.5	5.1	5.1	5.5
27	Sweden	5.9	DE	7.3	7.3	5.9	8.1	8.1	6.7	8.1	8.1	6.7	5.8	5.8	4.4
28	UK	5.8	DE	7.4	7.4	5.8	8.1	8.1	6.5	8.1	8.1	6.5	6.0	6.0	4.4
29	USA	6.7	RE	6.7	6.7	6.7	8.1	8.1	8.1	8.1	8.1	8.1	4.1	4.1	4.1
	Mean	5.9		7.4	7.4	6.0	8.1	8.1	6.7	8.1	8.2	6.8	6.1	6.1	4.5
	SD	0.6		0.4	0.4	0.6	0.0	0.1	0.9	0.1	0.1	0.9	1.2	1.2	0.4

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Malta	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	29.9	DE	33.3	33.3	29.9	36.4	36.4	32.9	36.4	36.4	32.9	27.7	27.7	24.2	
2 Belgium	31.0	DE	32.9	33.5	31.0	37.1	37.6	34.2	37.1	37.6	34.2	25.2	25.8	25.1	
3 Bulgaria	26.5	DE	35.2	35.2	26.5	36.4	36.4	27.7	36.4	36.4	27.7	32.9	32.9	24.2	
4 Croatia	28.7	DE	34.0	34.0	28.7	36.4	36.4	31.2	36.4	36.4	31.2	29.4	29.4	24.2	
5 Cyprus	28.6	DE	34.3	34.3	28.6	36.4	36.4	28.6	36.4	36.4	28.6	30.5	30.5	28.6	
6 Czech Republic	28.5	DE	36.4	36.4	28.5	36.4	36.4	30.8	36.4	36.4	30.8	36.4	36.4	24.2	
7 Denmark	29.5	DE	33.5	33.5	29.5	36.4	36.4	32.4	36.4	36.4	32.4	28.2	28.2	24.2	
8 Estonia	28.0	DE	36.4	36.4	28.0	36.4	36.4	27.8	36.4	36.4	30.2	36.4	36.4	27.8	
9 Finland	28.7	DE	34.0	34.0	28.7	36.4	36.4	31.2	36.4	36.4	31.2	29.4	29.4	24.2	
10 France	34.6	RE	34.6	35.3	35.9	39.0	39.6	40.2	40.6	41.3	41.9	26.1	26.8	27.4	
11 Germany	32.5	DE	33.7	34.2	32.5	37.0	37.5	35.8	37.0	37.5	35.8	27.5	28.1	26.3	
12 Greece	30.8	DE	36.4	36.4	30.8	36.4	36.4	34.3	36.4	36.4	34.3	36.4	36.4	24.2	
13 Hungary	28.6	DE	34.1	34.1	28.6	36.4	36.4	30.8	36.4	36.4	30.8	29.9	29.9	24.4	
14 Ireland	31.0	DE	34.5	34.5	31.0	36.4	36.4	32.9	36.4	36.4	32.9	31.0	31.0	27.5	
15 Italy	27.3	DE	33.6	34.1	27.3	36.9	37.4	28.5	36.9	37.4	28.5	27.5	28.0	25.1	
16 Latvia	27.6	DE	34.6	34.6	27.6	36.4	36.4	29.4	36.4	36.4	29.4	31.2	31.2	24.2	
17 Lithuania	27.6	DE	34.6	34.6	27.6	36.4	36.4	29.4	36.4	36.4	29.4	31.2	31.2	24.2	
18 Luxembourg	30.8	DE	32.8	32.8	30.8	36.4	36.4	34.4	36.4	36.4	34.4	26.2	26.2	24.2	
20 Netherlands	29.9	DE	33.3	33.3	29.9	36.4	36.4	32.9	36.4	36.4	32.9	27.7	27.7	24.2	
21 Poland	28.5	DE	34.1	34.1	28.5	36.4	36.4	30.8	36.4	36.4	30.8	29.8	29.8	24.2	
22 Portugal	30.9	DE	32.8	32.8	30.9	36.4	36.4	34.5	36.4	36.4	34.5	26.1	26.1	24.2	
23 Romania	27.8	DE	36.4	36.4	27.8	36.4	36.4	29.8	36.4	36.4	29.8	36.4	36.4	24.2	
24 Slovakia	29.2	DE	36.4	36.4	29.2	36.4	36.4	31.9	36.4	36.4	31.9	36.4	36.4	24.2	
25 Slovenia	28.5	DE	34.7	34.9	28.5	36.7	37.0	30.6	36.7	37.0	30.6	30.8	31.1	24.6	
26 Spain	32.4	DE	33.0	33.0	32.4	36.4	36.4	35.8	36.4	36.4	35.8	26.6	26.6	26.1	
27 Sweden	29.1	DE	33.8	33.8	29.1	36.4	36.4	31.7	36.4	36.4	31.7	28.9	28.9	24.2	
28 UK	28.7	DE	34.0	34.0	28.7	36.4	36.4	31.2	36.4	36.4	31.2	29.4	29.4	24.2	
29 USA	31.8	RE	31.8	31.8	31.8	36.4	36.4	36.4	36.4	36.4	36.4	23.2	23.2	23.2	
Mean	29.5		34.3	34.3	29.6	36.6	36.7	32.1	36.6	36.7	32.2	30.0	30.0	24.9	
SD	1.8		1.2	1.2	1.9	0.5	0.7	2.8	0.8	0.9	2.9	3.6	3.6	1.3	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
Netherlands															
	1 Austria	6.1	DE	6.1	6.1	6.1	6.9	6.9	6.9	6.9	6.9	6.9	4.6	4.6	4.6
	2 Belgium	6.1	DE	6.2	6.2	6.1	7.1	7.1	7.0	7.1	7.1	7.0	4.5	4.5	4.4
	3 Bulgaria	5.0	RE	5.0	5.0	6.1	5.6	5.6	6.8	5.6	5.6	6.8	3.7	3.7	4.9
	4 Croatia	5.3	RE	5.3	5.3	5.8	6.1	6.1	6.5	6.1	6.1	6.5	3.9	3.9	4.4
	5 Cyprus	5.8	RE	5.8	5.8	6.4	6.5	6.5	7.1	6.5	6.5	7.1	4.4	4.4	5.0
	6 Czech Republic	5.5	RE	5.5	5.5	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.1	4.1	4.6
	7 Denmark	6.3	RE	6.3	6.3	6.4	7.0	7.0	7.2	7.0	7.0	7.2	4.8	4.8	4.9
	8 Estonia	4.2	RE	4.2	6.0	6.4	5.0	6.7	7.2	5.0	6.7	7.2	2.8	4.6	5.0
	9 Finland	5.7	RE	5.7	5.7	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.4	4.4	4.8
	10 France	6.9	DE	8.2	8.8	6.9	9.2	9.8	7.9	9.2	9.8	7.9	6.2	6.8	4.9
	11 Germany	6.5	DE	6.7	6.7	6.5	7.6	7.6	7.4	7.6	7.6	7.4	5.1	5.1	4.9
	12 Greece	6.3	DE	6.6	6.6	6.3	7.5	7.5	7.1	7.5	7.5	7.1	5.1	5.1	4.7
	13 Hungary	6.0	RE	6.0	6.0	6.5	6.7	6.7	7.3	6.7	6.7	7.3	4.5	4.5	5.1
	14 Ireland	5.5	RE	5.5	5.5	6.2	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
	15 Italy	5.1	RE	5.1	5.1	6.5	5.9	5.9	7.4	5.9	5.9	7.4	3.4	3.4	4.9
	16 Latvia	5.5	RE	5.5	5.5	6.4	6.3	6.3	7.1	6.3	6.3	7.1	4.2	4.2	5.0
	17 Lithuania	5.4	RE	5.4	5.4	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.1	4.1	4.9
	18 Luxembourg	5.9	DE	6.3	6.3	5.9	7.1	7.1	6.7	7.1	7.1	6.7	4.7	4.7	4.3
	19 Malta	6.1	DE	7.2	7.2	6.1	8.1	8.1	7.1	8.1	8.1	7.1	5.4	5.4	4.4
	21 Poland	5.7	RE	5.7	5.7	6.3	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.9
	22 Portugal	5.9	DE	6.4	6.4	5.9	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.3
	23 Romania	5.5	RE	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9
	24 Slovakia	5.8	RE	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.6
	25 Slovenia	5.4	RE	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.0	4.0	4.7
	26 Spain	7.4	DE	7.8	7.8	7.4	8.8	8.8	8.4	8.8	8.8	8.4	5.9	5.9	5.6
	27 Sweden	5.8	RE	5.8	5.8	6.2	6.6	6.6	6.9	6.6	6.6	6.9	4.4	4.4	4.7
	28 UK	6.7	RE	6.7	6.7	7.1	7.4	7.4	7.9	7.4	7.4	7.9	5.2	5.2	5.7
	29 USA	6.5	DE	7.9	7.9	6.5	8.9	8.9	7.4	8.9	8.9	7.4	6.1	6.1	4.6
	Mean	5.8		6.1	6.1	6.3	6.9	7.0	7.1	6.9	7.0	7.1	4.5	4.6	4.8
	SD	0.6		0.9	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.7	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.9	DE	22.9	22.9	22.9	25.9	25.9	25.9	25.9	25.9	25.9	17.2	17.2	17.2
2	Belgium	29.1	DE	29.5	29.5	29.1	32.6	32.6	32.2	32.6	32.6	32.2	23.8	23.8	23.4
3	Bulgaria	7.3	RE	7.3	7.3	12.5	10.3	10.3	15.5	10.3	10.3	15.5	1.6	1.6	6.8
4	Croatia	16.3	RE	16.3	16.3	18.1	19.4	19.4	21.1	19.4	19.4	21.1	10.7	10.7	12.4
5	Cyprus	15.5	RE	15.5	15.5	18.4	18.6	18.6	21.4	18.6	18.6	21.4	9.9	9.9	12.7
6	Czech Republic	16.1	RE	16.1	16.1	18.2	19.1	19.1	21.2	19.1	19.1	21.2	10.4	10.4	12.5
7	Denmark	22.4	RE	22.4	22.4	22.9	25.5	25.5	26.0	25.5	25.5	26.0	16.7	16.7	17.3
8	Estonia	12.0	RE	12.0	18.9	20.7	15.0	22.0	23.7	15.0	22.0	23.7	6.3	13.3	15.0
9	Finland	17.9	RE	17.9	17.9	19.6	20.9	20.9	22.6	20.9	20.9	22.6	12.5	12.5	14.1
10	France	36.7	DE	40.6	42.3	36.7	43.6	45.4	39.7	43.6	45.4	39.7	34.9	36.6	31.0
11	Germany	28.4	DE	29.1	29.1	28.4	32.2	32.2	31.4	32.2	32.2	31.4	23.5	23.5	22.7
12	Greece	26.2	DE	27.6	27.6	26.2	30.6	30.6	29.2	30.6	30.6	29.2	21.9	21.9	20.5
13	Hungary	19.2	RE	19.2	19.2	21.2	22.2	22.2	24.3	22.2	22.2	24.3	13.5	13.5	15.6
14	Ireland	13.6	RE	13.6	13.6	16.9	16.6	16.6	19.9	16.6	16.6	19.9	7.9	7.9	11.2
15	Italy	23.0	RE	23.0	23.0	28.0	26.0	26.0	31.0	26.0	26.0	31.0	17.3	17.3	22.3
16	Latvia	13.6	RE	13.6	13.6	17.1	16.6	16.6	20.1	16.6	16.6	20.1	7.9	7.9	11.4
17	Lithuania	13.1	RE	13.1	13.1	16.6	16.1	16.1	19.6	16.1	16.1	19.6	7.4	7.4	10.9
18	Luxembourg	25.0	DE	26.5	26.5	25.0	29.5	29.5	28.1	29.5	29.5	28.1	20.8	20.8	19.3
19	Malta	29.9	DE	33.3	33.3	29.9	36.4	36.4	32.9	36.4	36.4	32.9	27.7	27.7	24.2
21	Poland	17.3	RE	17.3	17.3	19.4	20.3	20.3	22.4	20.3	20.3	22.4	11.6	11.6	13.7
22	Portugal	25.4	DE	27.0	27.0	25.4	30.0	30.0	28.4	30.0	30.0	28.4	21.3	21.3	19.7
23	Romania	14.1	RE	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6
24	Slovakia	19.6	RE	19.6	19.6	20.7	22.7	22.7	23.7	22.7	22.7	23.7	14.0	14.0	15.0
25	Slovenia	14.4	RE	14.4	14.4	17.2	17.4	17.4	20.2	17.4	17.4	20.2	8.7	8.7	11.5
26	Spain	31.0	DE	32.0	32.0	31.0	35.1	35.1	34.0	35.1	35.1	34.0	26.4	26.4	25.3
27	Sweden	19.4	RE	19.4	19.4	20.7	22.5	22.5	23.7	22.5	22.5	23.7	13.8	13.8	15.0
28	UK	21.6	RE	21.6	21.6	23.4	24.7	24.7	26.4	24.7	24.7	26.4	15.9	15.9	17.7
29	USA	33.0	DE	37.5	37.5	33.0	40.5	40.5	36.0	40.5	40.5	36.0	31.8	31.8	27.3
	Mean	20.9		21.5	21.8	22.7	24.6	24.9	25.8	24.6	24.9	25.8	15.9	16.2	17.1
	SD	7.1		8.1	8.0	5.7	8.1	8.0	5.7	8.1	8.0	5.7	8.1	8.0	5.7

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Netherlands		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.2	DE	6.2	6.2	6.2	7.0	7.0	7.0	7.0	7.0	7.0	4.6	4.6	4.6
2	Belgium	5.8	RE	5.8	6.0	6.3	7.0	7.1	7.1	7.0	7.1	7.1	3.8	3.9	4.6
3	Bulgaria	5.3	DE	6.6	6.6	5.3	7.0	7.0	5.6	7.0	7.0	5.6	6.0	6.0	4.6
4	Croatia	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.1	5.1	4.6
5	Cyprus	5.8	DE	6.4	6.4	5.8	7.0	7.0	5.8	7.0	7.0	5.8	5.4	5.4	5.8
6	Czech Republic	5.8	DE	7.0	7.0	5.8	7.0	7.0	6.4	7.0	7.0	6.4	7.0	7.0	4.6
7	Denmark	6.1	DE	6.2	6.2	6.1	7.0	7.0	6.8	7.0	7.0	6.8	4.8	4.8	4.6
8	Estonia	4.9	DE	7.0	7.0	4.9	7.0	7.0	4.6	7.0	7.0	6.7	7.0	7.0	4.6
9	Finland	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.1	5.1	4.6
10	France	5.7	RE	5.7	5.9	7.0	7.0	7.2	8.2	7.5	7.6	8.7	3.3	3.5	4.6
11	Germany	6.1	RE	6.1	6.2	6.7	7.0	7.1	7.6	7.0	7.1	7.6	4.4	4.6	5.0
12	Greece	6.4	DE	7.0	7.0	6.4	7.0	7.0	7.3	7.0	7.0	7.3	7.0	7.0	4.6
13	Hungary	5.8	DE	6.4	6.4	5.8	7.0	7.0	6.4	7.0	7.0	6.4	5.2	5.2	4.7
14	Ireland	6.5	DE	6.5	6.5	6.5	7.0	7.0	7.0	7.0	7.0	7.0	5.5	5.5	5.5
15	Italy	5.3	DE	6.1	6.2	5.3	7.0	7.1	5.6	7.0	7.1	5.6	4.4	4.6	4.7
16	Latvia	5.6	DE	6.5	6.5	5.6	7.0	7.0	6.0	7.0	7.0	6.0	5.6	5.6	4.6
17	Lithuania	5.6	DE	6.5	6.5	5.6	7.0	7.0	6.0	7.0	7.0	6.0	5.6	5.6	4.6
18	Luxembourg	6.0	RE	6.0	6.0	6.4	7.0	7.0	7.4	7.0	7.0	7.4	4.3	4.3	4.6
19	Malta	5.8	RE	5.8	5.8	6.8	7.0	7.0	7.9	7.0	7.0	7.9	3.7	3.7	4.6
21	Poland	5.8	DE	6.4	6.4	5.8	7.0	7.0	6.4	7.0	7.0	6.4	5.2	5.2	4.6
22	Portugal	6.0	RE	6.0	6.0	6.4	7.0	7.0	7.4	7.0	7.0	7.4	4.2	4.2	4.6
23	Romania	5.6	DE	7.0	7.0	5.6	7.0	7.0	6.1	7.0	7.0	6.1	7.0	7.0	4.6
24	Slovakia	6.0	DE	7.0	7.0	6.0	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.6
25	Slovenia	5.7	DE	6.4	6.5	5.7	7.0	7.1	6.2	7.0	7.1	6.2	5.4	5.5	4.6
26	Spain	6.1	RE	6.1	6.1	7.3	7.0	7.0	8.3	7.0	7.0	8.3	4.4	4.4	5.7
27	Sweden	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.6	7.0	7.0	6.6	5.0	5.0	4.6
28	UK	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.1	5.1	4.6
29	USA	5.6	RE	5.6	7.0	7.0	7.0	8.4	8.4	7.0	8.4	8.4	2.9	4.3	4.3
	Mean	5.8		6.3	6.4	6.1	7.0	7.0	6.7	7.0	7.1	6.8	5.1	5.2	4.8
	SD	0.3		0.4	0.3	0.6	0.0	0.3	0.9	0.1	0.3	0.8	1.1	1.0	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Netherlands																
	1 Austria	23.1	DE	23.1	23.1	23.1	26.1	26.1	26.1	26.1	26.1	26.1	17.4	17.4	17.4	
	2 Belgium	22.8	RE	22.8	23.4	24.3	27.0	27.6	27.5	27.0	27.6	27.5	15.1	15.7	18.4	
	3 Bulgaria	19.7	DE	24.9	24.9	19.7	26.1	26.1	20.9	26.1	26.1	20.9	22.7	22.7	17.4	
	4 Croatia	22.0	DE	23.7	23.7	22.0	26.1	26.1	24.4	26.1	26.1	24.4	19.2	19.2	17.4	
	5 Cyprus	21.8	DE	24.1	24.1	21.8	26.1	26.1	21.8	26.1	26.1	21.8	20.3	20.3	21.8	
	6 Czech Republic	21.7	DE	26.1	26.1	21.7	26.1	26.1	24.1	26.1	26.1	24.1	26.1	26.1	17.4	
	7 Denmark	22.8	DE	23.3	23.3	22.8	26.1	26.1	25.6	26.1	26.1	25.6	18.0	18.0	17.4	
	8 Estonia	21.7	DE	26.1	26.1	21.7	26.1	26.1	21.5	26.1	26.1	23.9	26.1	26.1	21.5	
	9 Finland	22.0	DE	23.7	23.7	22.0	26.1	26.1	24.4	26.1	26.1	24.4	19.2	19.2	17.4	
	10 France	25.1	RE	25.1	25.7	29.5	29.4	30.0	33.9	31.1	31.7	35.5	16.6	17.2	21.0	
	11 Germany	23.6	RE	23.6	24.1	25.8	26.9	27.4	29.1	26.9	27.4	29.1	17.4	18.0	19.6	
	12 Greece	24.0	DE	26.1	26.1	24.0	26.1	26.1	27.5	26.1	26.1	27.5	26.1	26.1	17.4	
	13 Hungary	21.8	DE	23.9	23.9	21.8	26.1	26.1	24.1	26.1	26.1	24.1	19.7	19.7	17.6	
	14 Ireland	24.2	DE	24.2	24.2	24.2	26.1	26.1	26.1	26.1	26.1	26.1	20.7	20.7	20.7	
	15 Italy	20.6	DE	23.5	24.0	20.6	26.8	27.3	21.8	26.8	27.3	21.8	17.4	17.9	18.4	
	16 Latvia	20.8	DE	24.3	24.3	20.8	26.1	26.1	22.7	26.1	26.1	22.7	20.9	20.9	17.4	
	17 Lithuania	20.8	DE	24.3	24.3	20.8	26.1	26.1	22.7	26.1	26.1	22.7	20.9	20.9	17.4	
	18 Luxembourg	22.6	RE	22.6	22.6	24.0	26.1	26.1	27.6	26.1	26.1	27.6	16.0	16.0	17.4	
	19 Malta	21.9	RE	21.9	21.9	25.4	26.1	26.1	29.6	26.1	26.1	29.6	14.0	14.0	17.4	
	21 Poland	21.7	DE	23.8	23.8	21.7	26.1	26.1	24.1	26.1	26.1	24.1	19.5	19.5	17.4	
	22 Portugal	22.5	RE	22.5	22.5	24.1	26.1	26.1	27.7	26.1	26.1	27.7	15.9	15.9	17.4	
	23 Romania	21.1	DE	26.1	26.1	21.1	26.1	26.1	23.0	26.1	26.1	23.0	26.1	26.1	17.4	
	24 Slovakia	22.4	DE	26.1	26.1	22.4	26.1	26.1	25.1	26.1	26.1	25.1	26.1	26.1	17.4	
	25 Slovenia	21.8	DE	24.5	24.8	21.8	26.6	26.9	23.8	26.6	26.9	23.8	20.6	20.9	17.9	
	26 Spain	22.7	RE	22.7	22.7	25.7	26.1	26.1	29.1	26.1	26.1	29.1	16.4	16.4	19.3	
	27 Sweden	22.3	DE	23.5	23.5	22.3	26.1	26.1	24.9	26.1	26.1	24.9	18.7	18.7	17.4	
	28 UK	22.0	DE	23.7	23.7	22.0	26.1	26.1	24.4	26.1	26.1	24.4	19.2	19.2	17.4	
	29 USA	28.0	RE	28.0	32.7	32.7	32.7	37.3	37.3	32.7	37.3	37.3	19.5	24.1	24.1	
	Mean	22.4		24.2	24.5	23.2	26.6	26.8	25.7	26.6	26.9	25.9	19.8	20.1	18.5	
	SD	1.6		1.4	2.0	2.7	1.3	2.2	3.6	1.5	2.3	3.7	3.5	3.5	1.7	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.7	DE	6.3	6.3	5.7	6.9	6.9	6.4	6.9	6.9	6.4	5.2	5.2	4.6
2	Belgium	5.7	DE	6.4	6.4	5.7	7.1	7.1	6.4	7.1	7.1	6.4	5.1	5.1	4.4
3	Bulgaria	5.1	RE	5.1	5.1	5.8	5.6	5.6	6.3	5.6	5.6	6.3	4.2	4.2	4.9
4	Croatia	5.4	DE	5.5	5.5	5.4	6.1	6.1	6.0	6.1	6.1	6.0	4.4	4.4	4.4
5	Cyprus	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.6	6.5	6.5	6.6	4.9	4.9	5.0
6	Czech Republic	5.6	RE	5.6	5.6	5.6	6.2	6.2	6.2	6.2	6.2	6.2	4.6	4.6	4.6
7	Denmark	6.0	DE	6.4	6.4	6.0	7.0	7.0	6.6	7.0	7.0	6.6	5.3	5.3	4.9
8	Estonia	4.4	RE	4.4	6.2	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.1	5.0
9	Finland	5.8	DE	5.9	5.9	5.8	6.5	6.5	6.4	6.5	6.5	6.4	4.9	4.9	4.8
10	France	6.4	DE	8.4	9.0	6.4	9.2	9.8	7.2	9.2	9.8	7.2	7.0	7.5	4.9
11	Germany	6.1	DE	6.9	6.9	6.1	7.6	7.6	6.8	7.6	7.6	6.8	5.7	5.7	4.9
12	Greece	5.9	DE	6.9	6.9	5.9	7.5	7.5	6.5	7.5	7.5	6.5	5.6	5.6	4.7
13	Hungary	6.2	RE	6.2	6.2	6.2	6.7	6.7	6.7	6.7	6.7	6.7	5.1	5.1	5.1
14	Ireland	5.7	RE	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
15	Italy	5.3	RE	5.3	5.3	6.1	5.9	5.9	6.8	5.9	5.9	6.8	4.0	4.0	4.9
16	Latvia	5.7	RE	5.7	5.7	6.0	6.3	6.3	6.6	6.3	6.3	6.6	4.7	4.7	5.0
17	Lithuania	5.6	RE	5.6	5.6	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.6	4.6	4.9
18	Luxembourg	5.5	DE	6.5	6.5	5.5	7.1	7.1	6.1	7.1	7.1	6.1	5.3	5.3	4.3
19	Malta	5.7	DE	7.4	7.4	5.7	8.1	8.1	6.4	8.1	8.1	6.4	6.1	6.1	4.4
20	Netherlands	5.8	DE	6.4	6.4	5.8	7.0	7.0	6.4	7.0	7.0	6.4	5.2	5.2	4.6
22	Portugal	5.5	DE	6.6	6.6	5.5	7.2	7.2	6.2	7.2	7.2	6.2	5.4	5.4	4.3
23	Romania	5.7	RE	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	4.9
24	Slovakia	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.6
25	Slovenia	5.6	RE	5.6	5.6	5.7	6.1	6.1	6.3	6.1	6.1	6.3	4.5	4.5	4.7
26	Spain	7.0	DE	8.0	8.0	7.0	8.8	8.8	7.8	8.8	8.8	7.8	6.6	6.6	5.6
27	Sweden	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.9	4.9	4.7
28	UK	6.8	DE	6.8	6.8	6.8	7.4	7.4	7.3	7.4	7.4	7.3	5.8	5.8	5.7
29	USA	6.1	DE	8.1	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.6	7.2	4.6
	Mean	5.8		6.3	6.4	5.9	6.9	7.0	6.6	6.9	7.0	6.6	5.1	5.2	4.8
	SD	0.5		0.9	0.9	0.3	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.8	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

Poland		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	21.5	DE	23.6	23.6	21.5	25.9	25.9	23.9	25.9	25.9	23.9	19.3	19.3	17.2	
2	Belgium	27.7	DE	30.2	30.2	27.7	32.6	32.6	30.1	32.6	32.6	30.1	25.9	25.9	23.4	
3	Bulgaria	8.0	RE	8.0	8.0	11.1	10.3	10.3	13.5	10.3	10.3	13.5	3.7	3.7	6.8	
4	Croatia	16.7	DE	17.1	17.1	16.7	19.4	19.4	19.0	19.4	19.4	19.0	12.8	12.8	12.4	
5	Cyprus	16.3	RE	16.3	16.3	17.0	18.6	18.6	19.3	18.6	18.6	19.3	11.9	11.9	12.7	
6	Czech Republic	16.8	RE	16.8	16.8	16.8	19.1	19.1	19.1	19.1	19.1	19.1	12.5	12.5	12.5	
7	Denmark	21.6	DE	23.1	23.1	21.6	25.5	25.5	23.9	25.5	25.5	23.9	18.8	18.8	17.3	
8	Estonia	12.7	RE	12.7	19.6	19.3	15.0	22.0	21.6	15.0	22.0	21.6	8.4	15.3	15.0	
9	Finland	18.3	DE	18.7	18.7	18.3	20.9	20.9	20.6	20.9	20.9	20.6	14.5	14.5	14.1	
10	France	35.3	DE	41.3	43.0	35.3	43.6	45.4	37.6	43.6	45.4	37.6	37.0	38.7	31.0	
11	Germany	27.0	DE	29.9	29.9	27.0	32.2	32.2	29.3	32.2	32.2	29.3	25.6	25.6	22.7	
12	Greece	24.8	DE	28.3	28.3	24.8	30.6	30.6	27.2	30.6	30.6	27.2	24.0	24.0	20.5	
13	Hungary	19.9	RE	19.9	19.9	19.9	22.2	22.2	22.2	22.2	22.2	22.2	15.6	15.6	15.6	
14	Ireland	14.3	RE	14.3	14.3	15.5	16.6	16.6	17.8	16.6	16.6	17.8	10.0	10.0	11.2	
15	Italy	23.7	RE	23.7	23.7	26.6	26.0	26.0	28.9	26.0	26.0	28.9	19.4	19.4	22.3	
16	Latvia	14.3	RE	14.3	14.3	15.7	16.6	16.6	18.0	16.6	16.6	18.0	10.0	10.0	11.4	
17	Lithuania	13.8	RE	13.8	13.8	15.2	16.1	16.1	17.5	16.1	16.1	17.5	9.5	9.5	10.9	
18	Luxembourg	23.6	DE	27.2	27.2	23.6	29.5	29.5	26.0	29.5	29.5	26.0	22.9	22.9	19.3	
19	Malta	28.5	DE	34.1	34.1	28.5	36.4	36.4	30.8	36.4	36.4	30.8	29.8	29.8	24.2	
20	Netherlands	21.7	DE	23.8	23.8	21.7	26.1	26.1	24.1	26.1	26.1	24.1	19.5	19.5	17.4	
22	Portugal	24.0	DE	27.7	27.7	24.0	30.0	30.0	26.3	30.0	30.0	26.3	23.4	23.4	19.7	
23	Romania	14.9	RE	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6	
24	Slovakia	19.3	DE	20.4	20.4	19.3	22.7	22.7	21.6	22.7	22.7	21.6	16.1	16.1	15.0	
25	Slovenia	15.1	RE	15.1	15.1	15.8	17.4	17.4	18.1	17.4	17.4	18.1	10.8	10.8	11.5	
26	Spain	29.6	DE	32.8	32.8	29.6	35.1	35.1	31.9	35.1	35.1	31.9	28.5	28.5	25.3	
27	Sweden	19.3	DE	20.2	20.2	19.3	22.5	22.5	21.6	22.5	22.5	21.6	15.9	15.9	15.0	
28	UK	22.0	DE	22.4	22.4	22.0	24.7	24.7	24.3	24.7	24.7	24.3	18.0	18.0	17.7	
29	USA	34.0	DE	39.9	41.7	34.0	42.2	44.0	36.3	42.2	44.0	36.3	35.6	37.3	29.7	
	Mean	20.9		22.5	22.9	21.6	24.8	25.2	23.9	24.8	25.2	23.9	18.2	18.6	17.3	
	SD	6.4		8.1	8.2	5.8	8.2	8.2	5.8	8.2	8.2	5.8	8.1	8.2	5.8	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Poland		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.7	RE	5.7	5.7	6.3	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.9
2	Belgium	5.5	RE	5.5	5.6	6.4	6.5	6.6	7.2	6.5	6.6	7.2	3.5	3.7	4.9
3	Bulgaria	5.4	DE	6.2	6.2	5.4	6.5	6.5	5.7	6.5	6.5	5.7	5.6	5.6	4.9
4	Croatia	5.9	RE	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
5	Cyprus	5.9	DE	6.0	6.0	5.9	6.5	6.5	5.9	6.5	6.5	5.9	5.0	5.0	5.9
6	Czech Republic	5.9	DE	6.5	6.5	5.9	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	4.9
7	Denmark	5.8	RE	5.8	5.8	6.2	6.5	6.5	6.9	6.5	6.5	6.9	4.5	4.5	4.9
8	Estonia	5.1	DE	6.5	6.5	5.1	6.5	6.5	4.9	6.5	6.5	6.8	6.5	6.5	4.9
9	Finland	5.9	RE	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
10	France	5.4	RE	5.4	5.5	7.1	6.5	6.7	8.2	6.9	7.1	8.6	3.1	3.3	4.8
11	Germany	5.7	RE	5.7	5.8	6.7	6.5	6.6	7.6	6.5	6.6	7.6	4.1	4.3	5.2
12	Greece	6.5	DE	6.5	6.5	6.5	6.5	6.5	7.4	6.5	6.5	7.4	6.5	6.5	4.9
13	Hungary	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.9	4.9	4.9
14	Ireland	6.0	RE	6.0	6.0	6.5	6.5	6.5	7.0	6.5	6.5	7.0	5.2	5.2	5.7
15	Italy	5.5	DE	5.7	5.8	5.5	6.5	6.6	5.8	6.5	6.6	5.8	4.1	4.3	4.9
16	Latvia	5.7	DE	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.2	5.2	4.9
17	Lithuania	5.7	DE	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.2	5.2	4.9
18	Luxembourg	5.6	RE	5.6	5.6	6.5	6.5	6.5	7.4	6.5	6.5	7.4	4.0	4.0	4.9
19	Malta	5.4	RE	5.4	5.4	6.8	6.5	6.5	7.9	6.5	6.5	7.9	3.5	3.5	4.9
20	Netherlands	5.7	RE	5.7	5.7	6.3	6.5	6.5	7.0	6.5	6.5	7.0	4.3	4.3	4.9
22	Portugal	5.6	RE	5.6	5.6	6.5	6.5	6.5	7.4	6.5	6.5	7.4	4.0	4.0	4.9
23	Romania	5.8	DE	6.5	6.5	5.8	6.5	6.5	6.2	6.5	6.5	6.2	6.5	6.5	4.9
24	Slovakia	6.1	DE	6.5	6.5	6.1	6.5	6.5	6.8	6.5	6.5	6.8	6.5	6.5	4.9
25	Slovenia	5.8	DE	6.0	6.1	5.8	6.5	6.6	6.3	6.5	6.6	6.3	5.0	5.1	4.9
26	Spain	5.7	RE	5.7	5.7	7.4	6.5	6.5	8.2	6.5	6.5	8.2	4.1	4.1	5.8
27	Sweden	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.7	4.7	4.9
28	UK	5.9	RE	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
29	USA	5.1	RE	5.1	7.2	7.2	6.5	8.6	8.6	6.5	8.6	8.6	2.4	4.6	4.6
	Mean	5.7		5.9	6.0	6.2	6.5	6.6	6.8	6.5	6.6	6.9	4.8	4.9	5.0
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.0	0.9	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Poland	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	17.3	RE	17.3	17.3	19.4	20.3	20.3	22.4	20.3	20.3	22.4	11.6	11.6	13.7		
2 Belgium	17.1	RE	17.1	17.7	20.7	21.2	21.8	23.9	21.2	21.8	23.9	9.4	10.0	14.7		
3 Bulgaria	16.0	DE	19.1	19.1	16.0	20.3	20.3	17.2	20.3	20.3	17.2	16.8	16.8	13.7		
4 Croatia	17.9	RE	17.9	17.9	18.2	20.3	20.3	20.7	20.3	20.3	20.7	13.4	13.4	13.7		
5 Cyprus	18.1	DE	18.3	18.3	18.1	20.3	20.3	18.1	20.3	20.3	18.1	14.4	14.4	18.1		
6 Czech Republic	18.0	DE	20.3	20.3	18.0	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	13.7		
7 Denmark	17.5	RE	17.5	17.5	19.0	20.3	20.3	21.9	20.3	20.3	21.9	12.1	12.1	13.7		
8 Estonia	18.2	DE	20.3	20.3	18.2	20.3	20.3	18.0	20.3	20.3	20.4	20.3	20.3	18.0		
9 Finland	17.9	RE	17.9	17.9	18.2	20.3	20.3	20.7	20.3	20.3	20.7	13.4	13.4	13.7		
10 France	19.6	RE	19.6	20.3	26.0	24.0	24.6	30.4	25.6	26.3	32.1	11.1	11.8	17.5		
11 Germany	17.9	RE	17.9	18.4	22.1	21.2	21.7	25.4	21.2	21.7	25.4	11.7	12.2	16.0		
12 Greece	20.3	DE	20.3	20.3	20.3	20.3	20.3	23.8	20.3	20.3	23.8	20.3	20.3	13.7		
13 Hungary	18.1	RE	18.1	18.1	18.1	20.3	20.3	20.3	20.3	20.3	20.3	13.8	13.8	13.8		
14 Ireland	18.4	RE	18.4	18.4	20.5	20.3	20.3	22.4	20.3	20.3	22.4	14.9	14.9	17.0		
15 Italy	17.0	DE	17.8	18.3	17.0	21.1	21.5	18.2	21.1	21.5	18.2	11.7	12.1	14.7		
16 Latvia	17.1	DE	18.5	18.5	17.1	20.3	20.3	18.9	20.3	20.3	18.9	15.1	15.1	13.7		
17 Lithuania	17.1	DE	18.5	18.5	17.1	20.3	20.3	18.9	20.3	20.3	18.9	15.1	15.1	13.7		
18 Luxembourg	16.8	RE	16.8	16.8	20.3	20.3	20.3	23.9	20.3	20.3	23.9	10.1	10.1	13.7		
19 Malta	16.1	RE	16.1	16.1	21.6	20.3	20.3	25.9	20.3	20.3	25.9	8.1	8.1	13.7		
20 Netherlands	17.3	RE	17.3	17.3	19.4	20.3	20.3	22.4	20.3	20.3	22.4	11.6	11.6	13.7		
22 Portugal	16.7	RE	16.7	16.7	20.4	20.3	20.3	24.0	20.3	20.3	24.0	10.0	10.0	13.7		
23 Romania	17.3	DE	20.3	20.3	17.3	20.3	20.3	19.3	20.3	20.3	19.3	20.3	20.3	13.7		
24 Slovakia	18.7	DE	20.3	20.3	18.7	20.3	20.3	21.4	20.3	20.3	21.4	20.3	20.3	13.7		
25 Slovenia	18.1	DE	18.7	19.0	18.1	20.8	21.1	20.1	20.8	21.1	20.1	14.9	15.2	14.2		
26 Spain	16.9	RE	16.9	16.9	21.9	20.3	20.3	25.3	20.3	20.3	25.3	10.6	10.6	15.6		
27 Sweden	17.7	RE	17.7	17.7	18.6	20.3	20.3	21.2	20.3	20.3	21.2	12.8	12.8	13.7		
28 UK	17.9	RE	17.9	17.9	18.2	20.3	20.3	20.7	20.3	20.3	20.7	13.4	13.4	13.7		
29 USA	26.5	RE	26.5	33.4	33.4	31.1	38.0	38.0	31.1	38.0	38.0	17.9	24.8	24.8		
Mean	18.0		18.6	18.9	19.7	20.9	21.3	22.3	21.0	21.3	22.4	14.1	14.5	14.9		
SD	1.9		1.9	3.0	3.3	2.1	3.3	4.2	2.2	3.4	4.2	3.6	4.0	2.4		

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.0	6.4	6.9	6.9	7.3	6.9	6.9	7.3	4.2	4.2	4.6
2	Belgium	6.1	RE	6.1	6.1	6.4	7.1	7.1	7.5	7.1	7.1	7.5	4.0	4.0	4.4
3	Bulgaria	4.8	RE	4.8	4.8	6.3	5.6	5.6	7.1	5.6	5.6	7.1	3.3	3.3	4.9
4	Croatia	5.2	RE	5.2	5.2	6.0	6.1	6.1	6.9	6.1	6.1	6.9	3.5	3.5	4.4
5	Cyprus	5.6	RE	5.6	5.6	6.6	6.5	6.5	7.5	6.5	6.5	7.5	4.0	4.0	5.0
6	Czech Republic	5.3	RE	5.3	5.3	6.2	6.2	6.2	7.1	6.2	6.2	7.1	3.7	3.7	4.6
7	Denmark	6.1	RE	6.1	6.1	6.7	7.0	7.0	7.6	7.0	7.0	7.6	4.4	4.4	4.9
8	Estonia	4.1	RE	4.1	5.8	6.7	5.0	6.7	7.6	5.0	6.7	7.6	2.4	4.2	5.0
9	Finland	5.6	RE	5.6	5.6	6.4	6.5	6.5	7.3	6.5	6.5	7.3	4.0	4.0	4.8
10	France	7.2	DE	8.0	8.6	7.2	9.2	9.8	8.4	9.2	9.8	8.4	5.7	6.3	4.9
11	Germany	6.6	RE	6.6	6.6	6.8	7.6	7.6	7.8	7.6	7.6	7.8	4.6	4.6	4.9
12	Greece	6.5	RE	6.5	6.5	6.5	7.5	7.5	7.6	7.5	7.5	7.6	4.6	4.6	4.7
13	Hungary	5.8	RE	5.8	5.8	6.8	6.7	6.7	7.7	6.7	6.7	7.7	4.2	4.2	5.1
14	Ireland	5.4	RE	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9
15	Italy	4.9	RE	4.9	4.9	6.8	5.9	5.9	7.8	5.9	5.9	7.8	3.0	3.0	4.9
16	Latvia	5.4	RE	5.4	5.4	6.6	6.3	6.3	7.5	6.3	6.3	7.5	3.8	3.8	5.0
17	Lithuania	5.3	RE	5.3	5.3	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.7	3.7	4.9
18	Luxembourg	6.1	RE	6.1	6.1	6.2	7.1	7.1	7.2	7.1	7.1	7.2	4.2	4.2	4.3
19	Malta	6.4	DE	7.0	7.0	6.4	8.1	8.1	7.5	8.1	8.1	7.5	5.0	5.0	4.4
20	Netherlands	6.0	RE	6.0	6.0	6.4	7.0	7.0	7.4	7.0	7.0	7.4	4.2	4.2	4.6
21	Poland	5.6	RE	5.6	5.6	6.5	6.5	6.5	7.4	6.5	6.5	7.4	4.0	4.0	4.9
23	Romania	5.4	RE	5.4	5.4	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.8	3.8	4.9
24	Slovakia	5.7	RE	5.7	5.7	6.3	6.6	6.6	7.3	6.6	6.6	7.3	3.9	3.9	4.6
25	Slovenia	5.3	RE	5.3	5.3	6.3	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.7
26	Spain	7.6	RE	7.6	7.6	7.8	8.8	8.8	9.0	8.8	8.8	9.0	5.4	5.4	5.6
27	Sweden	5.7	RE	5.7	5.7	6.4	6.6	6.6	7.3	6.6	6.6	7.3	4.0	4.0	4.7
28	UK	6.5	RE	6.5	6.5	7.3	7.4	7.4	8.3	7.4	7.4	8.3	4.8	4.8	5.7
29	USA	6.9	DE	7.7	8.3	6.9	8.9	9.5	8.1	8.9	9.5	8.1	5.4	6.0	4.6
	Mean	5.8		5.9	6.0	6.6	6.9	7.0	7.5	6.9	7.0	7.5	4.1	4.2	4.8
	SD	0.7		0.9	0.9	0.4	1.0	1.0	0.4	1.0	1.0	0.4	0.7	0.7	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

Portugal		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	22.3	RE	22.3	22.3	23.9	25.9	25.9	27.5	25.9	25.9	27.5	15.7	15.7	17.2	
2	Belgium	29.0	RE	29.0	29.0	30.1	32.6	32.6	33.7	32.6	32.6	33.7	22.3	22.3	23.4	
3	Bulgaria	6.7	RE	6.7	6.7	13.5	10.3	10.3	17.1	10.3	10.3	17.1	0.1	0.1	6.8	
4	Croatia	15.8	RE	15.8	15.8	19.1	19.4	19.4	22.7	19.4	19.4	22.7	9.1	9.1	12.4	
5	Cyprus	15.0	RE	15.0	15.0	19.4	18.6	18.6	23.0	18.6	18.6	23.0	8.3	8.3	12.7	
6	Czech Republic	15.6	RE	15.6	15.6	19.2	19.1	19.1	22.8	19.1	19.1	22.8	8.9	8.9	12.5	
7	Denmark	21.9	RE	21.9	21.9	24.0	25.5	25.5	27.6	25.5	25.5	27.6	15.2	15.2	17.3	
8	Estonia	11.4	RE	11.4	18.4	21.7	15.0	22.0	25.3	15.0	22.0	25.3	4.7	11.7	15.0	
9	Finland	17.4	RE	17.4	17.4	20.6	20.9	20.9	24.1	20.9	20.9	24.1	10.9	10.9	14.1	
10	France	37.7	DE	40.0	41.7	37.7	43.6	45.4	41.3	43.6	45.4	41.3	33.3	35.0	31.0	
11	Germany	28.6	RE	28.6	28.6	29.4	32.2	32.2	33.0	32.2	32.2	33.0	21.9	21.9	22.7	
12	Greece	27.0	RE	27.0	27.0	27.2	30.6	30.6	30.8	30.6	30.6	30.8	20.4	20.4	20.5	
13	Hungary	18.6	RE	18.6	18.6	22.3	22.2	22.2	25.9	22.2	22.2	25.9	11.9	11.9	15.6	
14	Ireland	13.0	RE	13.0	13.0	17.9	16.6	16.6	21.5	16.6	16.6	21.5	6.4	6.4	11.2	
15	Italy	22.4	RE	22.4	22.4	29.0	26.0	26.0	32.6	26.0	26.0	32.6	15.7	15.7	22.3	
16	Latvia	13.0	RE	13.0	13.0	18.1	16.6	16.6	21.7	16.6	16.6	21.7	6.3	6.3	11.4	
17	Lithuania	12.5	RE	12.5	12.5	17.6	16.1	16.1	21.2	16.1	16.1	21.2	5.8	5.8	10.9	
18	Luxembourg	25.9	RE	25.9	25.9	26.0	29.5	29.5	29.6	29.5	29.5	29.6	19.2	19.2	19.3	
19	Malta	30.9	DE	32.8	32.8	30.9	36.4	36.4	34.5	36.4	36.4	34.5	26.1	26.1	24.2	
20	Netherlands	22.5	RE	22.5	22.5	24.1	26.1	26.1	27.7	26.1	26.1	27.7	15.9	15.9	17.4	
21	Poland	16.7	RE	16.7	16.7	20.4	20.3	20.3	24.0	20.3	20.3	24.0	10.0	10.0	13.7	
23	Romania	13.6	RE	13.6	13.6	18.3	17.2	17.2	21.9	17.2	17.2	21.9	6.9	6.9	11.6	
24	Slovakia	19.1	RE	19.1	19.1	21.7	22.7	22.7	25.3	22.7	22.7	25.3	12.4	12.4	15.0	
25	Slovenia	13.8	RE	13.8	13.8	18.2	17.4	17.4	21.8	17.4	17.4	21.8	7.2	7.2	11.5	
26	Spain	31.5	RE	31.5	31.5	32.0	35.1	35.1	35.6	35.1	35.1	35.6	24.8	24.8	25.3	
27	Sweden	18.9	RE	18.9	18.9	21.7	22.5	22.5	25.3	22.5	22.5	25.3	12.2	12.2	15.0	
28	UK	21.1	RE	21.1	21.1	24.4	24.7	24.7	28.0	24.7	24.7	28.0	14.4	14.4	17.7	
29	USA	36.4	DE	38.6	40.4	36.4	42.2	44.0	40.0	42.2	44.0	40.0	31.9	33.7	29.7	
	Mean	20.7		20.9	21.3	23.7	24.5	24.9	27.3	24.5	24.9	27.3	14.2	14.6	17.1	
	SD	7.7		8.1	8.2	5.8	8.1	8.2	5.9	8.1	8.2	5.9	8.1	8.2	5.8	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	DE	6.4	6.4	5.9	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.3
2	Belgium	6.0	DE	6.0	6.2	6.0	7.2	7.4	7.0	7.2	7.4	7.0	3.8	4.0	4.3
3	Bulgaria	5.0	DE	6.9	6.9	5.0	7.2	7.2	5.3	7.2	7.2	5.3	6.2	6.2	4.3
4	Croatia	5.6	DE	6.5	6.5	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.3	5.3	4.3
5	Cyprus	5.6	DE	6.7	6.7	5.6	7.2	7.2	5.6	7.2	7.2	5.6	5.6	5.6	5.6
6	Czech Republic	5.5	DE	7.2	7.2	5.5	7.2	7.2	6.2	7.2	7.2	6.2	7.2	7.2	4.3
7	Denmark	5.8	DE	6.4	6.4	5.8	7.2	7.2	6.6	7.2	7.2	6.6	4.9	4.9	4.3
8	Estonia	4.5	DE	7.2	7.2	4.5	7.2	7.2	4.3	7.2	7.2	6.5	7.2	7.2	4.3
9	Finland	5.6	DE	6.5	6.5	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.3	5.3	4.3
10	France	5.9	RE	5.9	6.1	6.8	7.2	7.4	8.1	7.7	7.9	8.7	3.3	3.5	4.3
11	Germany	6.3	RE	6.3	6.4	6.5	7.2	7.4	7.4	7.2	7.4	7.4	4.5	4.7	4.7
12	Greece	6.2	DE	7.2	7.2	6.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	4.3
13	Hungary	5.6	DE	6.6	6.6	5.6	7.2	7.2	6.2	7.2	7.2	6.2	5.4	5.4	4.4
14	Ireland	6.3	DE	6.7	6.7	6.3	7.2	7.2	6.8	7.2	7.2	6.8	5.7	5.7	5.2
15	Italy	5.0	DE	6.3	6.4	5.0	7.2	7.4	5.4	7.2	7.4	5.4	4.5	4.7	4.4
16	Latvia	5.3	DE	6.7	6.7	5.3	7.2	7.2	5.8	7.2	7.2	5.8	5.8	5.8	4.3
17	Lithuania	5.3	DE	6.7	6.7	5.3	7.2	7.2	5.8	7.2	7.2	5.8	5.8	5.8	4.3
18	Luxembourg	6.2	DE	6.2	6.2	6.2	7.2	7.2	7.2	7.2	7.2	7.2	4.3	4.3	4.3
19	Malta	6.0	RE	6.0	6.0	6.6	7.2	7.2	7.8	7.2	7.2	7.8	3.8	3.8	4.3
20	Netherlands	5.9	DE	6.4	6.4	5.9	7.2	7.2	6.8	7.2	7.2	6.8	4.8	4.8	4.3
21	Poland	5.5	DE	6.6	6.6	5.5	7.2	7.2	6.2	7.2	7.2	6.2	5.4	5.4	4.3
23	Romania	5.3	DE	7.2	7.2	5.3	7.2	7.2	5.9	7.2	7.2	5.9	7.2	7.2	4.3
24	Slovakia	5.7	DE	7.2	7.2	5.7	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.3
25	Slovenia	5.4	DE	6.6	6.7	5.4	7.2	7.3	6.0	7.2	7.3	6.0	5.5	5.6	4.3
26	Spain	6.3	RE	6.3	6.3	7.2	7.2	7.2	8.2	7.2	7.2	8.2	4.5	4.5	5.4
27	Sweden	5.7	DE	6.5	6.5	5.7	7.2	7.2	6.4	7.2	7.2	6.4	5.1	5.1	4.3
28	UK	5.6	DE	6.5	6.5	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.3	5.3	4.3
29	USA	5.8	RE	5.8	6.7	6.7	7.2	8.1	8.1	7.2	8.1	8.1	3.2	4.0	4.0
	Mean	5.7		6.6	6.6	5.8	7.2	7.3	6.5	7.3	7.3	6.6	5.3	5.4	4.4
	SD	0.4		0.4	0.3	0.6	0.0	0.2	0.9	0.1	0.2	0.8	1.1	1.1	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

Portugal		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	25.4	DE	27.0	27.0	25.4	30.0	30.0	28.4	30.0	30.0	28.4	21.3	21.3	19.7
2	Belgium	26.6	DE	26.6	27.2	26.6	30.8	31.4	29.8	30.8	31.4	29.8	18.9	19.5	20.7
3	Bulgaria	22.0	DE	28.8	28.8	22.0	30.0	30.0	23.2	30.0	30.0	23.2	26.5	26.5	19.7
4	Croatia	24.3	DE	27.6	27.6	24.3	30.0	30.0	26.7	30.0	30.0	26.7	23.0	23.0	19.7
5	Cyprus	24.1	DE	27.9	27.9	24.1	30.0	30.0	24.1	30.0	30.0	24.1	24.1	24.1	24.1
6	Czech Republic	24.0	DE	30.0	30.0	24.0	30.0	30.0	26.3	30.0	30.0	26.3	30.0	30.0	19.7
7	Denmark	25.1	DE	27.1	27.1	25.1	30.0	30.0	27.9	30.0	30.0	27.9	21.8	21.8	19.7
8	Estonia	23.8	DE	30.0	30.0	23.8	30.0	30.0	23.6	30.0	30.0	26.0	30.0	30.0	23.6
9	Finland	24.3	DE	27.6	27.6	24.3	30.0	30.0	26.7	30.0	30.0	26.7	23.0	23.0	19.7
10	France	28.7	RE	28.7	29.3	31.7	33.0	33.6	36.0	34.7	35.3	37.7	20.2	20.8	23.2
11	Germany	27.4	RE	27.4	27.9	28.1	30.7	31.2	31.4	30.7	31.2	31.4	21.2	21.8	21.9
12	Greece	26.3	DE	30.0	30.0	26.3	30.0	30.0	29.8	30.0	30.0	29.8	30.0	30.0	19.7
13	Hungary	24.1	DE	27.7	27.7	24.1	30.0	30.0	26.3	30.0	30.0	26.3	23.5	23.5	19.9
14	Ireland	26.5	DE	28.1	28.1	26.5	30.0	30.0	28.4	30.0	30.0	28.4	24.6	24.6	23.0
15	Italy	22.9	DE	27.3	27.8	22.9	30.6	31.1	24.1	30.6	31.1	24.1	21.2	21.7	20.7
16	Latvia	23.1	DE	28.2	28.2	23.1	30.0	30.0	25.0	30.0	30.0	25.0	24.8	24.8	19.7
17	Lithuania	23.1	DE	28.2	28.2	23.1	30.0	30.0	25.0	30.0	30.0	25.0	24.8	24.8	19.7
18	Luxembourg	26.3	DE	26.4	26.4	26.3	30.0	30.0	29.9	30.0	30.0	29.9	19.8	19.8	19.7
19	Malta	25.7	RE	25.7	25.7	27.7	30.0	30.0	31.9	30.0	30.0	31.9	17.8	17.8	19.7
20	Netherlands	25.4	DE	27.0	27.0	25.4	30.0	30.0	28.4	30.0	30.0	28.4	21.3	21.3	19.7
21	Poland	24.0	DE	27.7	27.7	24.0	30.0	30.0	26.3	30.0	30.0	26.3	23.4	23.4	19.7
23	Romania	23.4	DE	30.0	30.0	23.4	30.0	30.0	25.3	30.0	30.0	25.3	30.0	30.0	19.7
24	Slovakia	24.7	DE	30.0	30.0	24.7	30.0	30.0	27.4	30.0	30.0	27.4	30.0	30.0	19.7
25	Slovenia	24.0	DE	28.3	28.6	24.0	30.4	30.7	26.1	30.4	30.7	26.1	24.5	24.8	20.2
26	Spain	26.6	RE	26.6	26.6	27.9	30.0	30.0	31.4	30.0	30.0	31.4	20.3	20.3	21.6
27	Sweden	24.6	DE	27.4	27.4	24.6	30.0	30.0	27.2	30.0	30.0	27.2	22.5	22.5	19.7
28	UK	24.3	DE	27.6	27.6	24.3	30.0	30.0	26.7	30.0	30.0	26.7	23.0	23.0	19.7
29	USA	28.9	RE	28.9	31.6	31.6	33.5	36.2	36.2	33.5	36.2	36.2	20.3	23.0	23.0
	Mean	25.0		28.0	28.2	25.3	30.3	30.5	27.8	30.4	30.6	28.0	23.6	23.8	20.6
	SD	1.7		1.2	1.3	2.3	0.8	1.3	3.3	1.1	1.5	3.3	3.5	3.4	1.4

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Romania		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.6	DE	6.9	6.9	5.6	6.9	6.9	6.1	6.9	6.9	6.1	6.9	6.9	4.6
2	Belgium	5.5	DE	7.1	7.1	5.5	7.1	7.1	6.1	7.1	7.1	6.1	7.1	7.1	4.4
3	Bulgaria	5.6	RE	5.6	5.6	5.7	5.6	5.6	6.1	5.6	5.6	6.1	5.6	5.6	4.9
4	Croatia	5.3	DE	6.1	6.1	5.3	6.1	6.1	5.7	6.1	6.1	5.7	6.1	6.1	4.4
5	Cyprus	5.9	DE	6.5	6.5	5.9	6.5	6.5	6.4	6.5	6.5	6.4	6.5	6.5	5.0
6	Czech Republic	5.5	DE	6.2	6.2	5.5	6.2	6.2	6.0	6.2	6.2	6.0	6.2	6.2	4.6
7	Denmark	5.9	DE	7.0	7.0	5.9	7.0	7.0	6.4	7.0	7.0	6.4	7.0	7.0	4.9
8	Estonia	5.0	RE	5.0	6.7	5.9	5.0	6.7	6.4	5.0	6.7	6.4	5.0	6.7	5.0
9	Finland	5.7	DE	6.5	6.5	5.7	6.5	6.5	6.1	6.5	6.5	6.1	6.5	6.5	4.8
10	France	6.2	DE	9.2	9.8	6.2	9.2	9.8	6.8	9.2	9.8	6.8	9.2	9.8	4.9
11	Germany	5.9	DE	7.6	7.6	5.9	7.6	7.6	6.5	7.6	7.6	6.5	7.6	7.6	4.9
12	Greece	5.7	DE	7.5	7.5	5.7	7.5	7.5	6.2	7.5	7.5	6.2	7.5	7.5	4.7
13	Hungary	6.0	DE	6.7	6.7	6.0	6.7	6.7	6.5	6.7	6.7	6.5	6.7	6.7	5.1
14	Ireland	5.7	DE	6.2	6.2	5.7	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.9
15	Italy	5.9	DE	5.9	5.9	5.9	5.9	5.9	6.5	5.9	5.9	6.5	5.9	5.9	4.9
16	Latvia	5.9	DE	6.3	6.3	5.9	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	5.0
17	Lithuania	5.8	DE	6.2	6.2	5.8	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	4.9
18	Luxembourg	5.3	DE	7.1	7.1	5.3	7.1	7.1	5.8	7.1	7.1	5.8	7.1	7.1	4.3
19	Malta	5.5	DE	8.1	8.1	5.5	8.1	8.1	6.1	8.1	8.1	6.1	8.1	8.1	4.4
20	Netherlands	5.6	DE	7.0	7.0	5.6	7.0	7.0	6.1	7.0	7.0	6.1	7.0	7.0	4.6
21	Poland	5.8	DE	6.5	6.5	5.8	6.5	6.5	6.2	6.5	6.5	6.2	6.5	6.5	4.9
22	Portugal	5.3	DE	7.2	7.2	5.3	7.2	7.2	5.9	7.2	7.2	5.9	7.2	7.2	4.3
24	Slovakia	5.5	DE	6.6	6.6	5.5	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.6
25	Slovenia	5.6	DE	6.1	6.1	5.6	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.7
26	Spain	6.8	DE	8.8	8.8	6.8	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.6
27	Sweden	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.7
28	UK	6.6	DE	7.4	7.4	6.6	7.4	7.4	7.1	7.4	7.4	7.1	7.4	7.4	5.7
29	USA	5.9	DE	8.9	10.1	5.9	8.9	10.1	6.6	8.9	10.1	6.6	8.9	10.1	4.6
	Mean	5.7		6.9	7.0	5.8	6.9	7.0	6.3	6.9	7.0	6.3	6.9	7.0	4.8
	SD	0.4		1.0	1.1	0.3	1.0	1.1	0.4	1.0	1.1	0.4	1.0	1.1	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
Romania															
	1 Austria	20.9	DE	25.9	25.9	20.9	25.9	25.9	22.8	25.9	25.9	22.8	25.9	25.9	17.2
	2 Belgium	27.1	DE	32.6	32.6	27.1	32.6	32.6	29.0	32.6	32.6	29.0	32.6	32.6	23.4
	3 Bulgaria	10.3	RE	10.3	10.3	10.5	10.3	10.3	12.4	10.3	10.3	12.4	10.3	10.3	6.8
	4 Croatia	16.1	DE	19.4	19.4	16.1	19.4	19.4	18.0	19.4	19.4	18.0	19.4	19.4	12.4
	5 Cyprus	16.3	DE	18.6	18.6	16.3	18.6	18.6	18.3	18.6	18.6	18.3	18.6	18.6	12.7
	6 Czech Republic	16.2	DE	19.1	19.1	16.2	19.1	19.1	18.1	19.1	19.1	18.1	19.1	19.1	12.5
	7 Denmark	20.9	DE	25.5	25.5	20.9	25.5	25.5	22.8	25.5	25.5	22.8	25.5	25.5	17.3
	8 Estonia	15.0	RE	15.0	22.0	18.6	15.0	22.0	20.6	15.0	22.0	20.6	15.0	22.0	15.0
	9 Finland	17.7	DE	20.9	20.9	17.7	20.9	20.9	19.6	20.9	20.9	19.6	20.9	20.9	14.1
	10 France	34.6	DE	43.6	45.4	34.6	43.6	45.4	36.6	43.6	45.4	36.6	43.6	45.4	31.0
	11 Germany	26.3	DE	32.2	32.2	26.3	32.2	32.2	28.3	32.2	32.2	28.3	32.2	32.2	22.7
	12 Greece	24.2	DE	30.6	30.6	24.2	30.6	30.6	26.1	30.6	30.6	26.1	30.6	30.6	20.5
	13 Hungary	19.2	DE	22.2	22.2	19.2	22.2	22.2	21.2	22.2	22.2	21.2	22.2	22.2	15.6
	14 Ireland	14.8	DE	16.6	16.6	14.8	16.6	16.6	16.8	16.6	16.6	16.8	16.6	16.6	11.2
	15 Italy	25.9	DE	26.0	26.0	25.9	26.0	26.0	27.9	26.0	26.0	27.9	26.0	26.0	22.3
	16 Latvia	15.0	DE	16.6	16.6	15.0	16.6	16.6	17.0	16.6	16.6	17.0	16.6	16.6	11.4
	17 Lithuania	14.5	DE	16.1	16.1	14.5	16.1	16.1	16.5	16.1	16.1	16.5	16.1	16.1	10.9
	18 Luxembourg	23.0	DE	29.5	29.5	23.0	29.5	29.5	24.9	29.5	29.5	24.9	29.5	29.5	19.3
	19 Malta	27.8	DE	36.4	36.4	27.8	36.4	36.4	29.8	36.4	36.4	29.8	36.4	36.4	24.2
	20 Netherlands	21.1	DE	26.1	26.1	21.1	26.1	26.1	23.0	26.1	26.1	23.0	26.1	26.1	17.4
	21 Poland	17.3	DE	20.3	20.3	17.3	20.3	20.3	19.3	20.3	20.3	19.3	20.3	20.3	13.7
	22 Portugal	23.4	DE	30.0	30.0	23.4	30.0	30.0	25.3	30.0	30.0	25.3	30.0	30.0	19.7
	24 Slovakia	18.6	DE	22.7	22.7	18.6	22.7	22.7	20.6	22.7	22.7	20.6	22.7	22.7	15.0
	25 Slovenia	15.1	DE	17.4	17.4	15.1	17.4	17.4	17.1	17.4	17.4	17.1	17.4	17.4	11.5
	26 Spain	29.0	DE	35.1	35.1	29.0	35.1	35.1	30.9	35.1	35.1	30.9	35.1	35.1	25.3
	27 Sweden	18.6	DE	22.5	22.5	18.6	22.5	22.5	20.6	22.5	22.5	20.6	22.5	22.5	15.0
	28 UK	21.3	DE	24.7	24.7	21.3	24.7	24.7	23.3	24.7	24.7	23.3	24.7	24.7	17.7
	29 USA	35.7	DE	44.0	47.4	35.7	44.0	47.4	37.6	44.0	47.4	37.6	44.0	47.4	32.1
	Mean	20.9		25.0	25.4	21.1	25.0	25.4	23.0	25.0	25.4	23.0	25.0	25.4	17.4
	SD	6.1		8.2	8.5	6.0	8.2	8.5	6.0	8.2	8.5	6.0	8.2	8.5	6.0

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Romania																
	1 Austria	5.5	RE	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9	
	2 Belgium	5.2	RE	5.2	5.4	6.3	6.2	6.4	7.1	6.2	6.4	7.1	3.4	3.5	4.9	
	3 Bulgaria	5.4	DE	5.9	5.9	5.4	6.2	6.2	5.7	6.2	6.2	5.7	5.4	5.4	4.9	
	4 Croatia	5.7	RE	5.7	5.7	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9	
	5 Cyprus	5.7	RE	5.7	5.7	5.9	6.2	6.2	5.9	6.2	6.2	5.9	4.8	4.8	5.9	
	6 Czech Republic	5.9	DE	6.2	6.2	5.9	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.9	
	7 Denmark	5.6	RE	5.6	5.6	6.2	6.2	6.2	6.9	6.2	6.2	6.9	4.3	4.3	4.9	
	8 Estonia	5.1	DE	6.2	6.2	5.1	6.2	6.2	4.9	6.2	6.2	6.7	6.2	6.2	4.9	
	9 Finland	5.7	RE	5.7	5.7	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9	
	10 France	5.1	RE	5.1	5.3	7.0	6.2	6.4	8.1	6.7	6.8	8.6	3.0	3.1	4.8	
	11 Germany	5.4	RE	5.4	5.6	6.7	6.2	6.4	7.5	6.2	6.4	7.5	3.9	4.1	5.2	
	12 Greece	6.2	RE	6.2	6.2	6.5	6.2	6.2	7.3	6.2	6.2	7.3	6.2	6.2	4.9	
	13 Hungary	5.7	RE	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	4.9	
	14 Ireland	5.8	RE	5.8	5.8	6.5	6.2	6.2	7.0	6.2	6.2	7.0	4.9	4.9	5.7	
	15 Italy	5.4	RE	5.4	5.6	5.5	6.2	6.3	5.8	6.2	6.3	5.8	4.0	4.1	4.9	
	16 Latvia	5.7	DE	5.8	5.8	5.7	6.2	6.2	6.1	6.2	6.2	6.1	5.0	5.0	4.9	
	17 Lithuania	5.7	DE	5.8	5.8	5.7	6.2	6.2	6.1	6.2	6.2	6.1	5.0	5.0	4.9	
	18 Luxembourg	5.4	RE	5.4	5.4	6.5	6.2	6.2	7.3	6.2	6.2	7.3	3.8	3.8	4.9	
	19 Malta	5.2	RE	5.2	5.2	6.8	6.2	6.2	7.8	6.2	6.2	7.8	3.3	3.3	4.9	
	20 Netherlands	5.5	RE	5.5	5.5	6.3	6.2	6.2	7.0	6.2	6.2	7.0	4.2	4.2	4.9	
	21 Poland	5.7	RE	5.7	5.7	5.9	6.2	6.2	6.5	6.2	6.2	6.5	4.7	4.7	4.9	
	22 Portugal	5.4	RE	5.4	5.4	6.5	6.2	6.2	7.4	6.2	6.2	7.4	3.8	3.8	4.9	
	24 Slovakia	6.1	DE	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9	
	25 Slovenia	5.7	RE	5.7	5.8	5.8	6.2	6.3	6.3	6.2	6.3	6.3	4.8	4.9	4.9	
	26 Spain	5.4	RE	5.4	5.4	7.3	6.2	6.2	8.1	6.2	6.2	8.1	3.9	3.9	5.8	
	27 Sweden	5.6	RE	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9	
	28 UK	5.7	RE	5.7	5.7	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9	
	29 USA	4.8	RE	4.8	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.2	4.6	4.6	
	Mean	5.6		5.6	5.7	6.2	6.2	6.3	6.8	6.2	6.4	6.9	4.5	4.6	5.0	
	SD	0.3		0.3	0.4	0.5	0.0	0.4	0.8	0.1	0.5	0.7	1.0	0.8	0.3	

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Romania	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	14.1	RE	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6		
2 Belgium	14.0	RE	14.0	14.6	18.6	18.2	18.8	21.8	18.2	18.8	21.8	6.3	6.9	12.7		
3 Bulgaria	13.9	DE	16.0	16.0	13.9	17.2	17.2	15.1	17.2	17.2	15.1	13.7	13.7	11.6		
4 Croatia	14.7	RE	14.7	14.7	16.1	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6		
5 Cyprus	15.1	RE	15.1	15.1	16.0	17.2	17.2	16.0	17.2	17.2	16.0	11.3	11.3	16.0		
6 Czech Republic	15.9	DE	17.2	17.2	15.9	17.2	17.2	18.2	17.2	17.2	18.2	17.2	17.2	11.6		
7 Denmark	14.3	RE	14.3	14.3	16.9	17.2	17.2	19.8	17.2	17.2	19.8	9.0	9.0	11.6		
8 Estonia	16.3	DE	17.2	17.2	16.3	17.2	17.2	16.0	17.2	17.2	18.5	17.2	17.2	16.0		
9 Finland	14.7	RE	14.7	14.7	16.1	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6		
10 France	16.7	RE	16.7	17.3	24.1	21.0	21.7	28.4	22.7	23.3	30.1	8.2	8.8	15.6		
11 Germany	14.8	RE	14.8	15.3	20.1	18.1	18.6	23.4	18.1	18.6	23.4	8.6	9.1	13.9		
12 Greece	17.2	RE	17.2	17.2	18.2	17.2	17.2	21.7	17.2	17.2	21.7	17.2	17.2	11.6		
13 Hungary	14.9	RE	14.9	14.9	16.0	17.2	17.2	18.2	17.2	17.2	18.2	10.7	10.7	11.7		
14 Ireland	15.3	RE	15.3	15.3	18.4	17.2	17.2	20.3	17.2	17.2	20.3	11.7	11.7	14.9		
15 Italy	14.7	RE	14.7	15.2	14.9	18.0	18.5	16.1	18.0	18.5	16.1	8.6	9.0	12.6		
16 Latvia	15.0	DE	15.3	15.3	15.0	17.2	17.2	16.8	17.2	17.2	16.8	11.9	11.9	11.6		
17 Lithuania	15.0	DE	15.3	15.3	15.0	17.2	17.2	16.8	17.2	17.2	16.8	11.9	11.9	11.6		
18 Luxembourg	13.6	RE	13.6	13.6	18.2	17.2	17.2	21.8	17.2	17.2	21.8	7.0	7.0	11.6		
19 Malta	12.9	RE	12.9	12.9	19.5	17.2	17.2	23.8	17.2	17.2	23.8	5.0	5.0	11.6		
20 Netherlands	14.1	RE	14.1	14.1	17.3	17.2	17.2	20.3	17.2	17.2	20.3	8.5	8.5	11.6		
21 Poland	14.9	RE	14.9	14.9	15.9	17.2	17.2	18.2	17.2	17.2	18.2	10.6	10.6	11.6		
22 Portugal	13.6	RE	13.6	13.6	18.3	17.2	17.2	21.9	17.2	17.2	21.9	6.9	6.9	11.6		
24 Slovakia	16.6	DE	17.2	17.2	16.6	17.2	17.2	19.3	17.2	17.2	19.3	17.2	17.2	11.6		
25 Slovenia	15.6	RE	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.7	12.0	12.1		
26 Spain	13.8	RE	13.8	13.8	19.8	17.2	17.2	23.2	17.2	17.2	23.2	7.4	7.4	13.5		
27 Sweden	14.6	RE	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6		
28 UK	14.7	RE	14.7	14.7	16.1	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6		
29 USA	25.6	RE	25.6	33.5	33.5	30.3	38.1	38.1	30.3	38.1	38.1	17.1	24.9	24.9		
Mean	15.2		15.4	15.8	17.7	17.9	18.3	20.3	18.0	18.3	20.5	10.8	11.2	12.9		
SD	2.2		2.3	3.6	3.6	2.5	3.9	4.5	2.6	4.0	4.5	3.5	4.2	2.7		

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Slovakia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	DE	6.9	6.9	5.9	6.9	6.9	6.6	6.9	6.9	6.6	6.9	6.9	4.6
2	Belgium	5.9	DE	7.1	7.1	5.9	7.1	7.1	6.7	7.1	7.1	6.7	7.1	7.1	4.4
3	Bulgaria	5.6	RE	5.6	5.6	6.0	5.6	5.6	6.6	5.6	5.6	6.6	5.6	5.6	4.9
4	Croatia	5.6	DE	6.1	6.1	5.6	6.1	6.1	6.3	6.1	6.1	6.3	6.1	6.1	4.4
5	Cyprus	6.2	DE	6.5	6.5	6.2	6.5	6.5	6.9	6.5	6.5	6.9	6.5	6.5	5.0
6	Czech Republic	5.8	DE	6.2	6.2	5.8	6.2	6.2	6.5	6.2	6.2	6.5	6.2	6.2	4.6
7	Denmark	6.2	DE	7.0	7.0	6.2	7.0	7.0	6.9	7.0	7.0	6.9	7.0	7.0	4.9
8	Estonia	5.0	RE	5.0	6.7	6.2	5.0	6.7	6.9	5.0	6.7	6.9	5.0	6.7	5.0
9	Finland	6.0	DE	6.5	6.5	6.0	6.5	6.5	6.6	6.5	6.5	6.6	6.5	6.5	4.8
10	France	6.6	DE	9.2	9.8	6.6	9.2	9.8	7.5	9.2	9.8	7.5	9.2	9.8	4.9
11	Germany	6.3	DE	7.6	7.6	6.3	7.6	7.6	7.1	7.6	7.6	7.1	7.6	7.6	4.9
12	Greece	6.1	DE	7.5	7.5	6.1	7.5	7.5	6.8	7.5	7.5	6.8	7.5	7.5	4.7
13	Hungary	6.3	DE	6.7	6.7	6.3	6.7	6.7	7.0	6.7	6.7	7.0	6.7	6.7	5.1
14	Ireland	6.1	DE	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9
15	Italy	5.9	RE	5.9	5.9	6.3	5.9	5.9	7.1	5.9	5.9	7.1	5.9	5.9	4.9
16	Latvia	6.2	DE	6.3	6.3	6.2	6.3	6.3	6.8	6.3	6.3	6.8	6.3	6.3	5.0
17	Lithuania	6.1	DE	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9
18	Luxembourg	5.7	DE	7.1	7.1	5.7	7.1	7.1	6.4	7.1	7.1	6.4	7.1	7.1	4.3
19	Malta	5.9	DE	8.1	8.1	5.9	8.1	8.1	6.7	8.1	8.1	6.7	8.1	8.1	4.4
20	Netherlands	6.0	DE	7.0	7.0	6.0	7.0	7.0	6.7	7.0	7.0	6.7	7.0	7.0	4.6
21	Poland	6.1	DE	6.5	6.5	6.1	6.5	6.5	6.8	6.5	6.5	6.8	6.5	6.5	4.9
22	Portugal	5.7	DE	7.2	7.2	5.7	7.2	7.2	6.5	7.2	7.2	6.5	7.2	7.2	4.3
23	Romania	6.1	DE	6.2	6.2	6.1	6.2	6.2	6.7	6.2	6.2	6.7	6.2	6.2	4.9
25	Slovenia	5.9	DE	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.7
26	Spain	7.2	DE	8.8	8.8	7.2	8.8	8.8	8.1	8.8	8.8	8.1	8.8	8.8	5.6
27	Sweden	6.0	DE	6.6	6.6	6.0	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.7
28	UK	6.9	DE	7.4	7.4	6.9	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	5.7
29	USA	6.3	DE	8.9	9.5	6.3	8.9	9.5	7.2	8.9	9.5	7.2	8.9	9.5	4.6
	Mean	6.1		6.9	7.0	6.1	6.9	7.0	6.8	6.9	7.0	6.8	6.9	7.0	4.8
	SD	0.4		1.0	1.0	0.3	1.0	1.0	0.4	1.0	1.0	0.4	1.0	1.0	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

Slovakia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.2	DE	25.9	25.9	22.2	25.9	25.9	24.9	25.9	25.9	24.9	25.9	25.9	17.2
2	Belgium	28.4	DE	32.6	32.6	28.4	32.6	32.6	31.1	32.6	32.6	31.1	32.6	32.6	23.4
3	Bulgaria	10.3	RE	10.3	10.3	11.8	10.3	10.3	14.5	10.3	10.3	14.5	10.3	10.3	6.8
4	Croatia	17.4	DE	19.4	19.4	17.4	19.4	19.4	20.1	19.4	19.4	20.1	19.4	19.4	12.4
5	Cyprus	17.7	DE	18.6	18.6	17.7	18.6	18.6	20.4	18.6	18.6	20.4	18.6	18.6	12.7
6	Czech Republic	17.5	DE	19.1	19.1	17.5	19.1	19.1	20.2	19.1	19.1	20.2	19.1	19.1	12.5
7	Denmark	22.3	DE	25.5	25.5	22.3	25.5	25.5	24.9	25.5	25.5	24.9	25.5	25.5	17.3
8	Estonia	15.0	RE	15.0	22.0	20.0	15.0	22.0	22.7	15.0	22.0	22.7	15.0	22.0	15.0
9	Finland	19.0	DE	20.9	20.9	19.0	20.9	20.9	21.6	20.9	20.9	21.6	20.9	20.9	14.1
10	France	36.0	DE	43.6	45.4	36.0	43.6	45.4	38.7	43.6	45.4	38.7	43.6	45.4	31.0
11	Germany	27.7	DE	32.2	32.2	27.7	32.2	32.2	30.4	32.2	32.2	30.4	32.2	32.2	22.7
12	Greece	25.5	DE	30.6	30.6	25.5	30.6	30.6	28.2	30.6	30.6	28.2	30.6	30.6	20.5
13	Hungary	20.6	DE	22.2	22.2	20.6	22.2	22.2	23.3	22.2	22.2	23.3	22.2	22.2	15.6
14	Ireland	16.2	DE	16.6	16.6	16.2	16.6	16.6	18.9	16.6	16.6	18.9	16.6	16.6	11.2
15	Italy	26.0	RE	26.0	26.0	27.3	26.0	26.0	30.0	26.0	26.0	30.0	26.0	26.0	22.3
16	Latvia	16.4	DE	16.6	16.6	16.4	16.6	16.6	19.1	16.6	16.6	19.1	16.6	16.6	11.4
17	Lithuania	15.9	DE	16.1	16.1	15.9	16.1	16.1	18.6	16.1	16.1	18.6	16.1	16.1	10.9
18	Luxembourg	24.3	DE	29.5	29.5	24.3	29.5	29.5	27.0	29.5	29.5	27.0	29.5	29.5	19.3
19	Malta	29.2	DE	36.4	36.4	29.2	36.4	36.4	31.9	36.4	36.4	31.9	36.4	36.4	24.2
20	Netherlands	22.4	DE	26.1	26.1	22.4	26.1	26.1	25.1	26.1	26.1	25.1	26.1	26.1	17.4
21	Poland	18.7	DE	20.3	20.3	18.7	20.3	20.3	21.4	20.3	20.3	21.4	20.3	20.3	13.7
22	Portugal	24.7	DE	30.0	30.0	24.7	30.0	30.0	27.4	30.0	30.0	27.4	30.0	30.0	19.7
23	Romania	16.6	DE	17.2	17.2	16.6	17.2	17.2	19.3	17.2	17.2	19.3	17.2	17.2	11.6
25	Slovenia	16.5	DE	17.4	17.4	16.5	17.4	17.4	19.2	17.4	17.4	19.2	17.4	17.4	11.5
26	Spain	30.3	DE	35.1	35.1	30.3	35.1	35.1	33.0	35.1	35.1	33.0	35.1	35.1	25.3
27	Sweden	20.0	DE	22.5	22.5	20.0	22.5	22.5	22.7	22.5	22.5	22.7	22.5	22.5	15.0
28	UK	22.7	DE	24.7	24.7	22.7	24.7	24.7	25.4	24.7	24.7	25.4	24.7	24.7	17.7
29	USA	34.7	DE	42.2	44.0	34.7	42.2	44.0	37.4	42.2	44.0	37.4	42.2	44.0	29.7
	Mean	21.9		24.7	25.1	22.2	24.7	25.1	24.9	24.7	25.1	24.9	24.7	25.1	17.2
	SD	6.1		8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.9	8.2	8.3	5.8

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Slovakia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt
Retained earnings	New equity			Debt											
1	Austria	5.8	RE	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.6
2	Belgium	5.5	RE	5.5	5.7	6.2	6.6	6.7	7.0	6.6	6.7	7.0	3.5	3.6	4.6
3	Bulgaria	5.2	DE	6.3	6.3	5.2	6.6	6.6	5.5	6.6	6.6	5.5	5.7	5.7	4.6
4	Croatia	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.6
5	Cyprus	5.7	DE	6.1	6.1	5.7	6.6	6.6	5.7	6.6	6.6	5.7	5.1	5.1	5.7
6	Czech Republic	5.7	DE	6.6	6.6	5.7	6.6	6.6	6.3	6.6	6.6	6.3	6.6	6.6	4.6
7	Denmark	5.8	RE	5.8	5.8	6.0	6.6	6.6	6.7	6.6	6.6	6.7	4.5	4.5	4.6
8	Estonia	4.8	DE	6.6	6.6	4.8	6.6	6.6	4.6	6.6	6.6	6.6	6.6	6.6	4.6
9	Finland	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.6
10	France	5.4	RE	5.4	5.6	6.9	6.6	6.8	8.1	7.0	7.2	8.5	3.1	3.2	4.6
11	Germany	5.7	RE	5.7	5.9	6.6	6.6	6.7	7.4	6.6	6.7	7.4	4.1	4.3	5.0
12	Greece	6.3	DE	6.6	6.6	6.3	6.6	6.6	7.2	6.6	6.6	7.2	6.6	6.6	4.6
13	Hungary	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.7
14	Ireland	6.1	RE	6.1	6.1	6.4	6.6	6.6	6.9	6.6	6.6	6.9	5.2	5.2	5.5
15	Italy	5.2	DE	5.7	5.9	5.2	6.6	6.7	5.6	6.6	6.7	5.6	4.1	4.3	4.7
16	Latvia	5.5	DE	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	4.6
17	Lithuania	5.5	DE	6.1	6.1	5.5	6.6	6.6	6.0	6.6	6.6	6.0	5.2	5.2	4.6
18	Luxembourg	5.7	RE	5.7	5.7	6.3	6.6	6.6	7.2	6.6	6.6	7.2	4.0	4.0	4.6
19	Malta	5.5	RE	5.5	5.5	6.6	6.6	6.6	7.7	6.6	6.6	7.7	3.5	3.5	4.6
20	Netherlands	5.8	RE	5.8	5.8	6.1	6.6	6.6	6.9	6.6	6.6	6.9	4.3	4.3	4.6
21	Poland	5.7	DE	6.0	6.0	5.7	6.6	6.6	6.3	6.6	6.6	6.3	4.9	4.9	4.6
22	Portugal	5.7	RE	5.7	5.7	6.3	6.6	6.6	7.3	6.6	6.6	7.3	3.9	3.9	4.6
23	Romania	5.5	DE	6.6	6.6	5.5	6.6	6.6	6.0	6.6	6.6	6.0	6.6	6.6	4.6
25	Slovenia	5.6	DE	6.0	6.1	5.6	6.6	6.7	6.1	6.6	6.7	6.1	5.1	5.1	4.6
26	Spain	5.7	RE	5.7	5.7	7.2	6.6	6.6	8.1	6.6	6.6	8.1	4.1	4.1	5.6
27	Sweden	5.9	DE	5.9	5.9	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.7	4.7	4.6
28	UK	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.6
29	USA	5.2	RE	5.2	6.9	6.9	6.6	8.4	8.4	6.6	8.4	8.4	2.5	4.3	4.3
	Mean	5.6		5.9	6.0	6.0	6.6	6.7	6.6	6.6	6.7	6.7	4.7	4.8	4.7
	SD	0.3		0.4	0.3	0.5	0.0	0.3	0.8	0.1	0.3	0.8	1.0	0.9	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Slovakia																
	1 Austria	19.6	RE	19.6	19.6	20.7	22.7	22.7	23.7	22.7	22.7	23.7	14.0	14.0	15.0	
	2 Belgium	19.4	RE	19.4	20.0	22.0	23.6	24.2	25.2	23.6	24.2	25.2	11.7	12.3	16.0	
	3 Bulgaria	17.3	DE	21.5	21.5	17.3	22.7	22.7	18.5	22.7	22.7	18.5	19.2	19.2	15.0	
	4 Croatia	19.5	DE	20.2	20.2	19.5	22.7	22.7	22.0	22.7	22.7	22.0	15.7	15.7	15.0	
	5 Cyprus	19.4	DE	20.6	20.6	19.4	22.7	22.7	19.4	22.7	22.7	19.4	16.8	16.8	19.4	
	6 Czech Republic	19.3	DE	22.7	22.7	19.3	22.7	22.7	21.6	22.7	22.7	21.6	22.7	22.7	15.0	
	7 Denmark	19.8	RE	19.8	19.8	20.3	22.7	22.7	23.2	22.7	22.7	23.2	14.5	14.5	15.0	
	8 Estonia	19.5	DE	22.7	22.7	19.5	22.7	22.7	19.2	22.7	22.7	21.6	22.7	22.7	19.2	
	9 Finland	19.5	DE	20.2	20.2	19.5	22.7	22.7	22.0	22.7	22.7	22.0	15.7	15.7	15.0	
	10 France	21.8	RE	21.8	22.5	27.3	26.2	26.8	31.6	27.8	28.5	33.3	13.3	14.0	18.8	
	11 Germany	20.2	RE	20.2	20.7	23.4	23.5	24.0	26.7	23.5	24.0	26.7	14.0	14.6	17.3	
	12 Greece	21.6	DE	22.7	22.7	21.6	22.7	22.7	25.1	22.7	22.7	25.1	22.7	22.7	15.0	
	13 Hungary	19.4	DE	20.4	20.4	19.4	22.7	22.7	21.6	22.7	22.7	21.6	16.2	16.2	15.2	
	14 Ireland	20.8	RE	20.8	20.8	21.8	22.7	22.7	23.7	22.7	22.7	23.7	17.2	17.2	18.3	
	15 Italy	18.3	DE	20.1	20.6	18.3	23.4	23.9	19.5	23.4	23.9	19.5	14.0	14.5	16.0	
	16 Latvia	18.4	DE	20.8	20.8	18.4	22.7	22.7	20.2	22.7	22.7	20.2	17.4	17.4	15.0	
	17 Lithuania	18.4	DE	20.8	20.8	18.4	22.7	22.7	20.2	22.7	22.7	20.2	17.4	17.4	15.0	
	18 Luxembourg	19.1	RE	19.1	19.1	21.6	22.7	22.7	25.2	22.7	22.7	25.2	12.5	12.5	15.0	
	19 Malta	18.4	RE	18.4	18.4	22.9	22.7	22.7	27.2	22.7	22.7	27.2	10.5	10.5	15.0	
	20 Netherlands	19.6	RE	19.6	19.6	20.7	22.7	22.7	23.7	22.7	22.7	23.7	14.0	14.0	15.0	
	21 Poland	19.3	DE	20.4	20.4	19.3	22.7	22.7	21.6	22.7	22.7	21.6	16.1	16.1	15.0	
	22 Portugal	19.1	RE	19.1	19.1	21.7	22.7	22.7	25.3	22.7	22.7	25.3	12.4	12.4	15.0	
	23 Romania	18.6	DE	22.7	22.7	18.6	22.7	22.7	20.6	22.7	22.7	20.6	22.7	22.7	15.0	
	25 Slovenia	19.4	DE	21.0	21.3	19.4	23.1	23.4	21.4	23.1	23.4	21.4	17.2	17.5	15.5	
	26 Spain	19.3	RE	19.3	19.3	23.2	22.7	22.7	26.6	22.7	22.7	26.6	12.9	12.9	16.9	
	27 Sweden	19.9	DE	20.1	20.1	19.9	22.7	22.7	22.5	22.7	22.7	22.5	15.2	15.2	15.0	
	28 UK	19.5	DE	20.2	20.2	19.5	22.7	22.7	22.0	22.7	22.7	22.0	15.7	15.7	15.0	
	29 USA	26.8	RE	26.8	32.6	32.6	31.4	37.2	37.2	31.4	37.2	37.2	18.2	24.0	24.0	
	Mean	19.7		20.7	21.0	20.9	23.2	23.5	23.5	23.3	23.6	23.6	16.2	16.5	16.1	
	SD	1.6		1.6	2.5	3.0	1.7	2.8	3.9	1.8	2.9	4.0	3.3	3.6	2.1	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.6	DE	6.4	6.4	5.6	6.9	7.0	6.2	6.9	7.0	6.2	5.3	5.4	4.6
2	Belgium	5.6	DE	6.5	6.6	5.6	7.1	7.2	6.2	7.1	7.2	6.2	5.3	5.4	4.4
3	Bulgaria	5.2	RE	5.2	5.2	5.7	5.6	5.7	6.2	5.6	5.7	6.2	4.3	4.4	4.9
4	Croatia	5.3	DE	5.6	5.7	5.3	6.1	6.2	5.8	6.1	6.2	5.8	4.6	4.7	4.4
5	Cyprus	6.0	DE	6.0	6.1	6.0	6.5	6.6	6.5	6.5	6.6	6.5	5.0	5.1	5.0
6	Czech Republic	5.5	DE	5.7	5.8	5.5	6.2	6.3	6.0	6.2	6.3	6.0	4.7	4.8	4.6
7	Denmark	5.9	DE	6.5	6.6	5.9	7.0	7.1	6.5	7.0	7.1	6.5	5.5	5.6	4.9
8	Estonia	4.5	RE	4.5	6.3	6.0	5.0	6.8	6.5	5.0	6.8	6.5	3.5	5.3	5.0
9	Finland	5.7	DE	6.0	6.0	5.7	6.5	6.5	6.2	6.5	6.5	6.2	5.0	5.1	4.8
10	France	6.2	DE	8.5	9.2	6.2	9.2	9.9	7.0	9.2	9.9	7.0	7.2	7.9	4.9
11	Germany	6.0	DE	7.0	7.1	6.0	7.6	7.7	6.6	7.6	7.7	6.6	5.9	6.0	4.9
12	Greece	5.8	DE	6.9	7.0	5.8	7.5	7.6	6.3	7.5	7.6	6.3	5.8	5.9	4.7
13	Hungary	6.0	DE	6.2	6.3	6.0	6.7	6.8	6.6	6.7	6.8	6.6	5.2	5.3	5.1
14	Ireland	5.7	RE	5.7	5.8	5.8	6.2	6.3	6.3	6.2	6.3	6.3	4.8	4.9	4.9
15	Italy	5.3	RE	5.3	5.4	6.0	5.9	6.0	6.6	5.9	6.0	6.6	4.2	4.3	4.9
16	Latvia	5.8	RE	5.8	5.8	5.9	6.3	6.3	6.4	6.3	6.3	6.4	4.9	4.9	5.0
17	Lithuania	5.7	RE	5.7	5.7	5.8	6.2	6.2	6.3	6.2	6.2	6.3	4.7	4.8	4.9
18	Luxembourg	5.4	DE	6.6	6.6	5.4	7.1	7.2	6.0	7.1	7.2	6.0	5.5	5.5	4.3
19	Malta	5.6	DE	7.5	7.6	5.6	8.1	8.2	6.2	8.1	8.2	6.2	6.3	6.4	4.4
20	Netherlands	5.7	DE	6.4	6.5	5.7	7.0	7.1	6.2	7.0	7.1	6.2	5.4	5.5	4.6
21	Poland	5.8	DE	6.0	6.1	5.8	6.5	6.6	6.3	6.5	6.6	6.3	5.0	5.1	4.9
22	Portugal	5.4	DE	6.6	6.7	5.4	7.2	7.3	6.0	7.2	7.3	6.0	5.5	5.6	4.3
23	Romania	5.7	RE	5.7	5.8	5.8	6.2	6.3	6.3	6.2	6.3	6.3	4.8	4.9	4.9
24	Slovakia	5.6	DE	6.0	6.1	5.6	6.6	6.7	6.1	6.6	6.7	6.1	5.1	5.1	4.6
26	Spain	6.9	DE	8.1	8.2	6.9	8.8	8.9	7.6	8.8	8.9	7.6	6.8	6.9	5.6
27	Sweden	5.7	DE	6.1	6.2	5.7	6.6	6.7	6.2	6.6	6.7	6.2	5.1	5.2	4.7
28	UK	6.6	DE	6.9	7.0	6.6	7.4	7.5	7.2	7.4	7.5	7.2	5.9	6.0	5.7
29	USA	6.0	DE	8.2	8.9	6.0	8.9	9.6	6.7	8.9	9.6	6.7	6.9	7.6	4.6
	Mean	5.7		6.3	6.5	5.8	6.9	7.1	6.4	6.9	7.1	6.4	5.3	5.5	4.8
	SD	0.4		0.9	0.9	0.3	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.8	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
Slovenia																
	1 Austria	21.6	DE	24.3	24.6	21.6	26.4	26.7	23.6	26.4	26.7	23.6	20.4	20.7	17.7	
	2 Belgium	27.7	DE	30.8	31.1	27.7	32.9	33.2	29.8	32.9	33.2	29.8	27.0	27.3	23.9	
	3 Bulgaria	8.8	RE	8.8	9.1	11.3	10.9	11.2	13.3	10.9	11.2	13.3	5.0	5.2	7.4	
	4 Croatia	16.8	DE	17.8	18.1	16.8	19.9	20.2	18.9	19.9	20.2	18.9	13.9	14.2	13.0	
	5 Cyprus	17.0	RE	17.0	17.3	17.1	19.1	19.4	19.2	19.1	19.4	19.2	13.1	13.4	13.2	
	6 Czech Republic	16.9	DE	17.6	17.8	16.9	19.6	19.9	19.0	19.6	19.9	19.0	13.7	14.0	13.1	
	7 Denmark	21.6	DE	23.8	24.1	21.6	25.9	26.2	23.7	25.9	26.2	23.7	20.0	20.3	17.8	
	8 Estonia	13.4	RE	13.4	20.6	19.4	15.5	22.7	21.4	15.5	22.7	21.4	9.6	16.8	15.5	
	9 Finland	18.4	DE	19.4	19.6	18.4	21.4	21.6	20.4	21.4	21.6	20.4	15.6	15.9	14.7	
	10 France	35.2	DE	41.8	43.8	35.2	43.9	45.9	37.3	43.9	45.9	37.3	38.0	40.0	31.4	
	11 Germany	27.0	DE	30.5	30.8	27.0	32.5	32.8	29.1	32.5	32.8	29.1	26.6	26.9	23.2	
	12 Greece	24.9	DE	28.9	29.2	24.9	31.0	31.3	26.9	31.0	31.3	26.9	25.1	25.4	21.0	
	13 Hungary	19.9	DE	20.6	20.9	19.9	22.7	23.0	22.0	22.7	23.0	22.0	16.7	17.0	16.1	
	14 Ireland	15.1	RE	15.1	15.4	15.6	17.1	17.4	17.7	17.1	17.4	17.7	11.2	11.5	11.7	
	15 Italy	24.3	RE	24.3	24.6	26.6	26.4	26.7	28.7	26.4	26.7	28.7	20.4	20.7	22.7	
	16 Latvia	15.0	RE	15.0	15.3	15.8	17.1	17.4	17.9	17.1	17.4	17.9	11.2	11.5	11.9	
	17 Lithuania	14.6	RE	14.6	14.9	15.3	16.6	16.9	17.4	16.6	16.9	17.4	10.7	11.0	11.4	
	18 Luxembourg	23.7	DE	27.8	28.1	23.7	29.9	30.2	25.7	29.9	30.2	25.7	24.0	24.3	19.8	
	19 Malta	28.5	DE	34.7	34.9	28.5	36.7	37.0	30.6	36.7	37.0	30.6	30.8	31.1	24.6	
	20 Netherlands	21.8	DE	24.5	24.8	21.8	26.6	26.9	23.8	26.6	26.9	23.8	20.6	20.9	17.9	
	21 Poland	18.1	DE	18.7	19.0	18.1	20.8	21.1	20.1	20.8	21.1	20.1	14.9	15.2	14.2	
	22 Portugal	24.0	DE	28.3	28.6	24.0	30.4	30.7	26.1	30.4	30.7	26.1	24.5	24.8	20.2	
	23 Romania	15.6	RE	15.6	15.9	16.0	17.7	18.0	18.1	17.7	18.0	18.1	11.7	12.0	12.1	
	24 Slovakia	19.4	DE	21.0	21.3	19.4	23.1	23.4	21.4	23.1	23.4	21.4	17.2	17.5	15.5	
	26 Spain	29.6	DE	33.3	33.6	29.6	35.4	35.7	31.7	35.4	35.7	31.7	29.5	29.8	25.8	
	27 Sweden	19.4	DE	20.9	21.2	19.4	22.9	23.2	21.4	22.9	23.2	21.4	17.0	17.3	15.5	
	28 UK	22.0	DE	23.0	23.3	22.0	25.1	25.4	24.1	25.1	25.4	24.1	19.2	19.5	18.2	
	29 USA	33.9	DE	40.4	42.5	33.9	42.5	44.6	36.0	42.5	44.6	36.0	36.6	38.6	30.1	
	Mean	21.2		23.3	23.9	21.7	25.4	26.0	23.8	25.4	26.0	23.8	19.4	20.1	17.8	
	SD	6.1		8.0	8.1	5.7	8.0	8.1	5.7	8.0	8.1	5.7	8.0	8.1	5.7	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Slovenia		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	5.4	RE	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.0	4.0	4.7	
2	Belgium	5.1	RE	5.1	5.3	6.2	6.1	6.3	6.9	6.1	6.3	6.9	3.2	3.4	4.7	
3	Bulgaria	5.2	DE	5.8	5.8	5.2	6.1	6.1	5.5	6.1	5.5	5.5	5.3	5.3	4.7	
4	Croatia	5.5	RE	5.5	5.5	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.5	4.5	4.7	
5	Cyprus	5.6	RE	5.6	5.6	5.8	6.1	6.1	5.8	6.1	6.1	5.8	4.7	4.7	5.8	
6	Czech Republic	5.7	DE	6.1	6.1	5.7	6.1	6.1	6.3	6.1	6.1	6.3	6.1	6.1	4.7	
7	Denmark	5.4	RE	5.4	5.4	6.0	6.1	6.1	6.7	6.1	6.1	6.7	4.2	4.2	4.7	
8	Estonia	4.9	DE	6.1	6.1	4.9	6.1	6.1	4.7	6.1	6.1	6.5	6.1	6.1	4.7	
9	Finland	5.5	RE	5.5	5.5	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.5	4.5	4.7	
10	France	5.0	RE	5.0	5.2	6.8	6.1	6.3	8.0	6.6	6.7	8.4	2.8	3.0	4.6	
11	Germany	5.3	RE	5.3	5.5	6.5	6.1	6.3	7.3	6.1	6.3	7.3	3.8	3.9	5.0	
12	Greece	6.1	RE	6.1	6.1	6.3	6.1	6.1	7.1	6.1	6.1	7.1	6.1	6.1	4.7	
13	Hungary	5.6	RE	5.6	5.6	5.8	6.1	6.1	6.3	6.1	6.1	6.3	4.6	4.6	4.7	
14	Ireland	5.7	RE	5.7	5.7	6.3	6.1	6.1	6.8	6.1	6.1	6.8	4.8	4.8	5.5	
15	Italy	5.3	DE	5.3	5.4	5.3	6.1	6.2	5.6	6.1	6.2	5.6	3.8	4.0	4.7	
16	Latvia	5.5	DE	5.7	5.7	5.5	6.1	6.1	6.0	6.1	6.1	6.0	4.9	4.9	4.7	
17	Lithuania	5.5	DE	5.7	5.7	5.5	6.1	6.1	6.0	6.1	6.1	6.0	4.9	4.9	4.7	
18	Luxembourg	5.3	RE	5.3	5.3	6.3	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.7	
19	Malta	5.1	RE	5.1	5.1	6.6	6.1	6.1	7.6	6.1	6.1	7.6	3.2	3.2	4.7	
20	Netherlands	5.4	RE	5.4	5.4	6.1	6.1	6.1	6.8	6.1	6.1	6.8	4.0	4.0	4.7	
21	Poland	5.6	RE	5.6	5.6	5.7	6.1	6.1	6.3	6.1	6.1	6.3	4.5	4.5	4.7	
22	Portugal	5.3	RE	5.3	5.3	6.3	6.1	6.1	7.2	6.1	6.1	7.2	3.7	3.7	4.7	
23	Romania	5.6	DE	6.1	6.1	5.6	6.1	6.1	6.0	6.1	6.1	6.0	6.1	6.1	4.7	
24	Slovakia	5.9	DE	6.1	6.1	5.9	6.1	6.1	6.5	6.1	6.1	6.5	6.1	6.1	4.7	
26	Spain	5.3	RE	5.3	5.3	7.1	6.1	6.1	8.0	6.1	6.1	8.0	3.8	3.8	5.6	
27	Sweden	5.5	RE	5.5	5.5	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.3	4.3	4.7	
28	UK	5.5	RE	5.5	5.5	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.5	4.5	4.7	
29	USA	4.7	RE	4.7	7.0	7.0	6.1	8.5	8.5	6.1	8.5	8.5	2.1	4.4	4.4	
	Mean	5.4		5.5	5.6	6.0	6.1	6.2	6.6	6.1	6.2	6.7	4.4	4.5	4.8	
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.7	1.0	0.9	0.3	

IP tax planning - investment in other four assets
EATR for inbound investment 2015

Slovenia		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	14.4	RE	14.4	14.4	17.2	17.4	17.4	20.2	17.4	17.4	20.2	8.7	8.7	11.5
2	Belgium	14.3	RE	14.3	14.9	18.5	18.4	19.0	21.7	18.4	19.0	21.7	6.6	7.2	12.6
3	Bulgaria	13.8	DE	16.2	16.2	13.8	17.4	17.4	15.0	17.4	17.4	15.0	14.0	14.0	11.5
4	Croatia	15.0	RE	15.0	15.0	16.0	17.4	17.4	18.5	17.4	17.4	18.5	10.5	10.5	11.5
5	Cyprus	15.4	RE	15.4	15.4	15.9	17.4	17.4	15.9	17.4	17.4	15.9	11.6	11.6	15.9
6	Czech Republic	15.8	DE	17.4	17.4	15.8	17.4	17.4	18.1	17.4	17.4	18.1	17.4	17.4	11.5
7	Denmark	14.6	RE	14.6	14.6	16.8	17.4	17.4	19.7	17.4	17.4	19.7	9.3	9.3	11.5
8	Estonia	16.2	DE	17.4	17.4	16.2	17.4	17.4	16.0	17.4	17.4	18.4	17.4	17.4	16.0
9	Finland	15.0	RE	15.0	15.0	16.0	17.4	17.4	18.5	17.4	17.4	18.5	10.5	10.5	11.5
10	France	16.9	RE	16.9	17.6	24.0	21.3	21.9	28.3	22.9	23.6	30.0	8.4	9.1	15.5
11	Germany	15.0	RE	15.0	15.6	20.0	18.3	18.9	23.3	18.3	18.9	23.3	8.9	9.4	13.8
12	Greece	17.4	RE	17.4	17.4	18.1	17.4	17.4	21.6	17.4	17.4	21.6	17.4	17.4	11.5
13	Hungary	15.2	RE	15.2	15.2	15.9	17.4	17.4	18.1	17.4	17.4	18.1	11.0	11.0	11.7
14	Ireland	15.5	RE	15.5	15.5	18.3	17.4	17.4	20.2	17.4	17.4	20.2	12.0	12.0	14.8
15	Italy	14.8	DE	14.9	15.4	14.8	18.2	18.7	16.0	18.2	18.7	16.0	8.8	9.3	12.6
16	Latvia	14.9	DE	15.6	15.6	14.9	17.4	17.4	16.7	17.4	17.4	16.7	12.2	12.2	11.5
17	Lithuania	14.9	DE	15.6	15.6	14.9	17.4	17.4	16.7	17.4	17.4	16.7	12.2	12.2	11.5
18	Luxembourg	13.9	RE	13.9	13.9	18.1	17.4	17.4	21.7	17.4	17.4	21.7	7.3	7.3	11.5
19	Malta	13.2	RE	13.2	13.2	19.4	17.4	17.4	23.7	17.4	17.4	23.7	5.3	5.3	11.5
20	Netherlands	14.4	RE	14.4	14.4	17.2	17.4	17.4	20.2	17.4	17.4	20.2	8.7	8.7	11.5
21	Poland	15.1	RE	15.1	15.1	15.8	17.4	17.4	18.1	17.4	17.4	18.1	10.8	10.8	11.5
22	Portugal	13.8	RE	13.8	13.8	18.2	17.4	17.4	21.8	17.4	17.4	21.8	7.2	7.2	11.5
23	Romania	15.1	DE	17.4	17.4	15.1	17.4	17.4	17.1	17.4	17.4	17.1	17.4	17.4	11.5
24	Slovakia	16.5	DE	17.4	17.4	16.5	17.4	17.4	19.2	17.4	17.4	19.2	17.4	17.4	11.5
26	Spain	14.0	RE	14.0	14.0	19.7	17.4	17.4	23.1	17.4	17.4	23.1	7.7	7.7	13.4
27	Sweden	14.8	RE	14.8	14.8	16.4	17.4	17.4	19.0	17.4	17.4	19.0	10.0	10.0	11.5
28	UK	15.0	RE	15.0	15.0	16.0	17.4	17.4	18.5	17.4	17.4	18.5	10.5	10.5	11.5
29	USA	25.3	RE	25.3	32.9	32.9	29.9	37.5	37.5	29.9	37.5	37.5	16.7	24.3	24.3
	Mean	15.4		15.7	16.1	17.6	18.1	18.5	20.2	18.2	18.5	20.3	11.3	11.6	12.8
	SD	2.1		2.2	3.5	3.6	2.4	3.8	4.4	2.5	3.8	4.5	3.7	4.2	2.6

IP tax planning - investment in other four assets
CoC for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.0	RE	6.0	6.0	7.3	6.9	6.9	8.2	6.9	6.9	8.2	4.3	4.3	5.6
2	Belgium	6.1	RE	6.1	6.1	7.4	7.1	7.1	8.5	7.1	7.1	8.5	4.2	4.2	5.5
3	Bulgaria	4.9	RE	4.9	4.9	7.1	5.6	5.6	7.9	5.6	5.6	7.9	3.5	3.5	5.7
4	Croatia	5.2	RE	5.2	5.2	6.9	6.1	6.1	7.7	6.1	6.1	7.7	3.7	3.7	5.3
5	Cyprus	5.7	RE	5.7	5.7	7.5	6.5	6.5	8.3	6.5	6.5	8.3	4.1	4.1	5.9
6	Czech Republic	5.4	RE	5.4	5.4	7.1	6.2	6.2	7.9	6.2	6.2	7.9	3.8	3.8	5.5
7	Denmark	6.2	RE	6.2	6.2	7.5	7.0	7.0	8.4	7.0	7.0	8.4	4.5	4.5	5.9
8	Estonia	4.1	RE	4.1	5.9	7.5	5.0	6.7	8.4	5.0	6.7	8.4	2.6	4.3	5.9
9	Finland	5.6	RE	5.6	5.6	7.2	6.5	6.5	8.1	6.5	6.5	8.1	4.1	4.1	5.7
10	France	8.1	RE	8.1	8.7	8.4	9.2	9.8	9.6	9.2	9.8	9.6	5.9	6.5	6.2
11	Germany	6.6	RE	6.6	6.6	7.8	7.6	7.6	8.8	7.6	7.6	8.8	4.8	4.8	5.9
12	Greece	6.5	RE	6.5	6.5	7.5	7.5	7.5	8.5	7.5	7.5	8.5	4.8	4.8	5.7
13	Hungary	5.9	RE	5.9	5.9	7.6	6.7	6.7	8.5	6.7	6.7	8.5	4.3	4.3	6.0
14	Ireland	5.4	RE	5.4	5.4	7.3	6.2	6.2	8.1	6.2	6.2	8.1	3.9	3.9	5.8
15	Italy	4.9	RE	4.9	4.9	7.8	5.9	5.9	8.7	5.9	5.9	8.7	3.1	3.1	5.9
16	Latvia	5.5	RE	5.5	5.5	7.4	6.3	6.3	8.2	6.3	6.3	8.2	4.0	4.0	5.9
17	Lithuania	5.3	RE	5.3	5.3	7.3	6.2	6.2	8.1	6.2	6.2	8.1	3.8	3.8	5.8
18	Luxembourg	6.2	RE	6.2	6.2	7.1	7.1	7.1	8.1	7.1	7.1	8.1	4.4	4.4	5.3
19	Malta	7.1	RE	7.1	7.1	7.5	8.1	8.1	8.5	8.1	8.1	8.5	5.1	5.1	5.5
20	Netherlands	6.1	RE	6.1	6.1	7.3	7.0	7.0	8.3	7.0	7.0	8.3	4.4	4.4	5.7
21	Poland	5.7	RE	5.7	5.7	7.4	6.5	6.5	8.2	6.5	6.5	8.2	4.1	4.1	5.8
22	Portugal	6.3	RE	6.3	6.3	7.2	7.2	7.2	8.2	7.2	7.2	8.2	4.5	4.5	5.4
23	Romania	5.4	RE	5.4	5.4	7.3	6.2	6.2	8.1	6.2	6.2	8.1	3.9	3.9	5.8
24	Slovakia	5.7	RE	5.7	5.7	7.2	6.6	6.6	8.1	6.6	6.6	8.1	4.1	4.1	5.6
25	Slovenia	5.3	RE	5.3	5.3	7.1	6.1	6.1	8.0	6.1	6.1	8.0	3.8	3.8	5.6
27	Sweden	5.8	RE	5.8	5.8	7.3	6.6	6.6	8.2	6.6	6.6	8.2	4.1	4.1	5.7
28	UK	6.6	RE	6.6	6.6	8.2	7.4	7.4	9.1	7.4	7.4	9.1	5.0	5.0	6.6
29	USA	7.7	RE	7.7	8.9	8.3	8.9	10.1	9.5	8.9	10.1	9.5	5.4	6.6	6.0
	Mean	5.9		5.9	6.0	7.4	6.8	6.9	8.4	6.8	6.9	8.4	4.2	4.3	5.8
	SD	0.8		0.8	0.9	0.4	0.9	1.0	0.4	0.9	1.0	0.4	0.7	0.7	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.5	RE	22.5	22.5	25.5	25.9	25.9	28.9	25.9	25.9	28.9	16.2	16.2	19.1
2	Belgium	29.1	RE	29.1	29.1	31.7	32.6	32.6	35.1	32.6	32.6	35.1	22.8	22.8	25.3
3	Bulgaria	6.9	RE	6.9	6.9	15.1	10.3	10.3	18.5	10.3	10.3	18.5	0.6	0.6	8.7
4	Croatia	16.0	RE	16.0	16.0	20.6	19.4	19.4	24.1	19.4	19.4	24.1	9.6	9.6	14.3
5	Cyprus	15.2	RE	15.2	15.2	20.9	18.6	18.6	24.3	18.6	18.6	24.3	8.8	8.8	14.6
6	Czech Republic	15.7	RE	15.7	15.7	20.7	19.1	19.1	24.2	19.1	19.1	24.2	9.4	9.4	14.4
7	Denmark	22.0	RE	22.0	22.0	25.5	25.5	25.5	28.9	25.5	25.5	28.9	15.7	15.7	19.1
8	Estonia	11.6	RE	11.6	18.6	23.2	15.0	22.0	26.6	15.0	22.0	26.6	5.3	12.2	16.9
9	Finland	17.6	RE	17.6	17.6	22.1	20.9	20.9	25.4	20.9	20.9	25.4	11.4	11.4	16.0
10	France	39.3	DE	40.2	41.9	39.3	43.6	45.4	42.7	43.6	45.4	42.7	33.8	35.6	32.9
11	Germany	28.8	RE	28.8	28.8	30.9	32.2	32.2	34.3	32.2	32.2	34.3	22.4	22.4	24.6
12	Greece	27.2	RE	27.2	27.2	28.8	30.6	30.6	32.2	30.6	30.6	32.2	20.9	20.9	22.4
13	Hungary	18.8	RE	18.8	18.8	23.8	22.2	22.2	27.2	22.2	22.2	27.2	12.4	12.4	17.5
14	Ireland	13.2	RE	13.2	13.2	19.4	16.6	16.6	22.8	16.6	16.6	22.8	6.9	6.9	13.1
15	Italy	22.6	RE	22.6	22.6	30.5	26.0	26.0	33.9	26.0	26.0	33.9	16.2	16.2	24.2
16	Latvia	13.2	RE	13.2	13.2	19.6	16.6	16.6	23.0	16.6	16.6	23.0	6.8	6.8	13.3
17	Lithuania	12.7	RE	12.7	12.7	19.1	16.1	16.1	22.6	16.1	16.1	22.6	6.4	6.4	12.8
18	Luxembourg	26.1	RE	26.1	26.1	27.6	29.5	29.5	31.0	29.5	29.5	31.0	19.8	19.8	21.2
19	Malta	32.4	DE	33.0	33.0	32.4	36.4	36.4	35.8	36.4	36.4	35.8	26.6	26.6	26.1
20	Netherlands	22.7	RE	22.7	22.7	25.7	26.1	26.1	29.1	26.1	26.1	29.1	16.4	16.4	19.3
21	Poland	16.9	RE	16.9	16.9	21.9	20.3	20.3	25.3	20.3	20.3	25.3	10.6	10.6	15.6
22	Portugal	26.6	RE	26.6	26.6	27.9	30.0	30.0	31.4	30.0	30.0	31.4	20.3	20.3	21.6
23	Romania	13.8	RE	13.8	13.8	19.8	17.2	17.2	23.2	17.2	17.2	23.2	7.4	7.4	13.5
24	Slovakia	19.3	RE	19.3	19.3	23.2	22.7	22.7	26.6	22.7	22.7	26.6	12.9	12.9	16.9
25	Slovenia	14.0	RE	14.0	14.0	19.7	17.4	17.4	23.1	17.4	17.4	23.1	7.7	7.7	13.4
27	Sweden	19.1	RE	19.1	19.1	23.2	22.5	22.5	26.6	22.5	22.5	26.6	12.7	12.7	16.9
28	UK	21.3	RE	21.3	21.3	25.9	24.7	24.7	29.4	24.7	24.7	29.4	14.9	14.9	19.6
29	USA	40.3	DE	40.5	44.0	40.3	44.0	47.4	43.7	44.0	47.4	43.7	34.2	37.7	33.9
	Mean	20.9		21.0	21.4	25.2	24.4	24.8	28.6	24.4	24.8	28.6	14.6	15.0	18.8
	SD	8.0		8.1	8.4	5.9	8.1	8.4	5.9	8.1	8.4	5.9	8.1	8.4	5.9

IP tax planning - investment in other four assets
CoC for inbound investment 2015

Spain		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	7.4	DE	7.8	7.8	7.4	8.8	8.8	8.4	8.8	8.8	8.4	5.9	5.9	5.6
2	Belgium	7.4	RE	7.4	7.6	7.6	8.8	9.0	8.6	8.8	9.0	8.6	4.9	5.0	5.6
3	Bulgaria	6.3	DE	8.4	8.4	6.3	8.8	8.8	6.7	8.8	8.8	6.7	7.6	7.6	5.6
4	Croatia	7.1	DE	8.0	8.0	7.1	8.8	8.8	7.9	8.8	8.8	7.9	6.5	6.5	5.6
5	Cyprus	7.0	DE	8.1	8.1	7.0	8.8	8.8	7.0	8.8	8.8	7.0	6.9	6.9	7.0
6	Czech Republic	7.0	DE	8.8	8.8	7.0	8.8	8.8	7.8	8.8	8.8	7.8	8.8	8.8	5.6
7	Denmark	7.3	DE	7.9	7.9	7.3	8.8	8.8	8.3	8.8	8.8	8.3	6.1	6.1	5.6
8	Estonia	5.8	DE	8.8	8.8	5.8	8.8	8.8	5.6	8.8	8.8	8.1	8.8	8.8	5.6
9	Finland	7.1	DE	8.0	8.0	7.1	8.8	8.8	7.9	8.8	8.8	7.9	6.5	6.5	5.6
10	France	7.3	RE	7.3	7.5	8.5	8.8	9.0	10.0	9.4	9.6	10.6	4.3	4.5	5.5
11	Germany	7.7	RE	7.7	7.9	8.1	8.8	9.0	9.2	8.8	9.0	9.2	5.6	5.8	6.0
12	Greece	7.7	DE	8.8	8.8	7.7	8.8	8.8	8.9	8.8	8.8	8.9	8.8	8.8	5.6
13	Hungary	7.0	DE	8.0	8.0	7.0	8.8	8.8	7.8	8.8	8.8	7.8	6.7	6.7	5.6
14	Ireland	7.8	DE	8.2	8.2	7.8	8.8	8.8	8.4	8.8	8.8	8.4	7.0	7.0	6.7
15	Italy	6.4	DE	7.7	7.9	6.4	8.8	8.9	6.8	8.8	8.9	6.8	5.7	5.8	5.7
16	Latvia	6.7	DE	8.2	8.2	6.7	8.8	8.8	7.3	8.8	8.8	7.3	7.1	7.1	5.6
17	Lithuania	6.7	DE	8.2	8.2	6.7	8.8	8.8	7.3	8.8	8.8	7.3	7.1	7.1	5.6
18	Luxembourg	7.6	RE	7.6	7.6	7.8	8.8	8.8	8.9	8.8	8.8	8.9	5.5	5.5	5.6
19	Malta	7.4	RE	7.4	7.4	8.2	8.8	8.8	9.6	8.8	8.8	9.6	4.8	4.8	5.6
20	Netherlands	7.4	DE	7.8	7.8	7.4	8.8	8.8	8.4	8.8	8.8	8.4	5.9	5.9	5.6
21	Poland	7.0	DE	8.0	8.0	7.0	8.8	8.8	7.8	8.8	8.8	7.8	6.6	6.6	5.6
22	Portugal	7.6	RE	7.6	7.6	7.8	8.8	8.8	9.0	8.8	8.8	9.0	5.4	5.4	5.6
23	Romania	6.8	DE	8.8	8.8	6.8	8.8	8.8	7.4	8.8	8.8	7.4	8.8	8.8	5.6
24	Slovakia	7.2	DE	8.8	8.8	7.2	8.8	8.8	8.1	8.8	8.8	8.1	8.8	8.8	5.6
25	Slovenia	6.9	DE	8.1	8.2	6.9	8.8	8.9	7.6	8.8	8.9	7.6	6.8	6.9	5.6
27	Sweden	7.2	DE	7.9	7.9	7.2	8.8	8.8	8.0	8.8	8.8	8.0	6.3	6.3	5.6
28	UK	7.1	DE	8.0	8.0	7.1	8.8	8.8	7.9	8.8	8.8	7.9	6.5	6.5	5.6
29	USA	7.1	RE	7.1	8.4	8.4	8.8	10.1	10.0	8.8	10.1	10.0	4.0	5.3	5.2
	Mean	7.1		8.0	8.1	7.3	8.8	8.9	8.1	8.8	8.9	8.2	6.6	6.6	5.7
	SD	0.4		0.5	0.4	0.6	0.0	0.2	1.0	0.1	0.3	0.9	1.3	1.2	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
Spain	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt		
1 Austria	31.0	DE	32.0	32.0	31.0	35.1	35.1	34.0	35.1	35.1	34.0	26.4	26.4	25.3		
2 Belgium	31.6	RE	31.6	32.2	32.1	35.8	36.4	35.3	35.8	36.4	35.3	23.9	24.5	26.2		
3 Bulgaria	27.6	DE	33.9	33.9	27.6	35.1	35.1	28.8	35.1	35.1	28.8	31.6	31.6	25.3		
4 Croatia	29.9	DE	32.6	32.6	29.9	35.1	35.1	32.3	35.1	35.1	32.3	28.1	28.1	25.3		
5 Cyprus	29.7	DE	33.0	33.0	29.7	35.1	35.1	29.7	35.1	35.1	29.7	29.2	29.2	29.7		
6 Czech Republic	29.6	DE	35.1	35.1	29.6	35.1	35.1	31.9	35.1	35.1	31.9	35.1	35.1	25.3		
7 Denmark	30.7	DE	32.2	32.2	30.7	35.1	35.1	33.5	35.1	35.1	33.5	26.9	26.9	25.3		
8 Estonia	29.1	DE	35.1	35.1	29.1	35.1	35.1	28.8	35.1	35.1	31.2	35.1	35.1	28.8		
9 Finland	29.9	DE	32.6	32.6	29.9	35.1	35.1	32.3	35.1	35.1	32.3	28.1	28.1	25.3		
10 France	33.4	RE	33.4	34.0	36.9	37.7	38.4	41.2	39.4	40.1	42.9	24.9	25.5	28.4		
11 Germany	32.4	RE	32.4	32.9	33.6	35.7	36.2	36.9	35.7	36.2	36.9	26.2	26.8	27.4		
12 Greece	31.9	DE	35.1	35.1	31.9	35.1	35.1	35.4	35.1	35.1	35.4	35.1	35.1	25.3		
13 Hungary	29.7	DE	32.8	32.8	29.7	35.1	35.1	31.9	35.1	35.1	31.9	28.6	28.6	25.5		
14 Ireland	32.1	DE	33.2	33.2	32.1	35.1	35.1	34.0	35.1	35.1	34.0	29.6	29.6	28.6		
15 Italy	28.4	DE	32.3	32.8	28.4	35.6	36.1	29.6	35.6	36.1	29.6	26.2	26.7	26.2		
16 Latvia	28.7	DE	33.3	33.3	28.7	35.1	35.1	30.6	35.1	35.1	30.6	29.9	29.9	25.3		
17 Lithuania	28.7	DE	33.3	33.3	28.7	35.1	35.1	30.6	35.1	35.1	30.6	29.9	29.9	25.3		
18 Luxembourg	31.5	RE	31.5	31.5	31.9	35.1	35.1	35.5	35.1	35.1	35.5	24.9	24.9	25.3		
19 Malta	30.8	RE	30.8	30.8	33.3	35.1	35.1	37.5	35.1	35.1	37.5	22.9	22.9	25.3		
20 Netherlands	31.0	DE	32.0	32.0	31.0	35.1	35.1	34.0	35.1	35.1	34.0	26.4	26.4	25.3		
21 Poland	29.6	DE	32.8	32.8	29.6	35.1	35.1	31.9	35.1	35.1	31.9	28.5	28.5	25.3		
22 Portugal	31.5	RE	31.5	31.5	32.0	35.1	35.1	35.6	35.1	35.1	35.6	24.8	24.8	25.3		
23 Romania	29.0	DE	35.1	35.1	29.0	35.1	35.1	30.9	35.1	35.1	30.9	35.1	35.1	25.3		
24 Slovakia	30.3	DE	35.1	35.1	30.3	35.1	35.1	33.0	35.1	35.1	33.0	35.1	35.1	25.3		
25 Slovenia	29.6	DE	33.3	33.6	29.6	35.4	35.7	31.7	35.4	35.7	31.7	29.5	29.8	25.8		
27 Sweden	30.2	DE	32.5	32.5	30.2	35.1	35.1	32.8	35.1	35.1	32.8	27.6	27.6	25.3		
28 UK	29.9	DE	32.6	32.6	29.9	35.1	35.1	32.3	35.1	35.1	32.3	28.1	28.1	25.3		
29 USA	34.5	RE	34.5	37.9	37.9	39.1	42.6	42.5	39.1	42.6	42.5	25.9	29.4	29.3		
Mean	30.4		33.1	33.3	30.9	35.4	35.6	33.4	35.5	35.7	33.5	28.7	28.9	26.1		
SD	1.5		1.2	1.5	2.3	0.9	1.5	3.3	1.1	1.6	3.3	3.6	3.4	1.4		

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.9	DE	6.2	6.2	5.9	6.9	6.9	6.6	6.9	6.9	6.6	4.9	4.9	4.6
2	Belgium	5.9	DE	6.3	6.3	5.9	7.1	7.1	6.6	7.1	7.1	6.6	4.9	4.9	4.4
3	Bulgaria	5.0	RE	5.0	5.0	5.9	5.6	5.6	6.5	5.6	5.6	6.5	4.0	4.0	4.9
4	Croatia	5.4	RE	5.4	5.4	5.6	6.1	6.1	6.2	6.1	6.1	6.2	4.2	4.2	4.4
5	Cyprus	5.9	RE	5.9	5.9	6.2	6.5	6.5	6.8	6.5	6.5	6.8	4.7	4.7	5.0
6	Czech Republic	5.6	RE	5.6	5.6	5.8	6.2	6.2	6.4	6.2	6.2	6.4	4.4	4.4	4.6
7	Denmark	6.2	DE	6.4	6.4	6.2	7.0	7.0	6.9	7.0	7.0	6.9	5.1	5.1	4.9
8	Estonia	4.3	RE	4.3	6.1	6.2	5.0	6.7	6.9	5.0	6.7	6.9	3.1	4.9	5.0
9	Finland	5.8	RE	5.8	5.8	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.7	4.7	4.8
10	France	6.6	DE	8.3	8.9	6.6	9.2	9.8	7.5	9.2	9.8	7.5	6.7	7.3	4.9
11	Germany	6.3	DE	6.8	6.8	6.3	7.6	7.6	7.0	7.6	7.6	7.0	5.4	5.4	4.9
12	Greece	6.0	DE	6.8	6.8	6.0	7.5	7.5	6.8	7.5	7.5	6.8	5.4	5.4	4.7
13	Hungary	6.1	RE	6.1	6.1	6.3	6.7	6.7	7.0	6.7	6.7	7.0	4.9	4.9	5.1
14	Ireland	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
15	Italy	5.2	RE	5.2	5.2	6.3	5.9	5.9	7.0	5.9	5.9	7.0	3.8	3.8	4.9
16	Latvia	5.6	RE	5.6	5.6	6.2	6.3	6.3	6.8	6.3	6.3	6.8	4.5	4.5	5.0
17	Lithuania	5.5	RE	5.5	5.5	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
18	Luxembourg	5.6	DE	6.4	6.4	5.6	7.1	7.1	6.4	7.1	7.1	6.4	5.0	5.0	4.3
19	Malta	5.9	DE	7.3	7.3	5.9	8.1	8.1	6.7	8.1	8.1	6.7	5.8	5.8	4.4
20	Netherlands	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.6	7.0	7.0	6.6	5.0	5.0	4.6
21	Poland	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.7	4.7	4.9
22	Portugal	5.7	DE	6.5	6.5	5.7	7.2	7.2	6.4	7.2	7.2	6.4	5.1	5.1	4.3
23	Romania	5.6	RE	5.6	5.6	6.1	6.2	6.2	6.7	6.2	6.2	6.7	4.4	4.4	4.9
24	Slovakia	5.9	DE	5.9	5.9	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.7	4.7	4.6
25	Slovenia	5.5	RE	5.5	5.5	5.9	6.1	6.1	6.5	6.1	6.1	6.5	4.3	4.3	4.7
26	Spain	7.2	DE	7.9	7.9	7.2	8.8	8.8	8.0	8.8	8.8	8.0	6.3	6.3	5.6
28	UK	6.8	RE	6.8	6.8	6.9	7.4	7.4	7.5	7.4	7.4	7.5	5.5	5.5	5.7
29	USA	6.2	DE	8.1	8.1	6.2	8.9	8.9	7.1	8.9	8.9	7.1	6.5	6.5	4.6
	Mean	5.8		6.2	6.3	6.1	6.9	7.0	6.8	6.9	7.0	6.8	4.9	5.0	4.8
	SD	0.5		0.9	0.9	0.3	1.0	1.0	0.4	1.0	1.0	0.4	0.8	0.8	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	22.1	DE	23.3	23.3	22.1	25.9	25.9	24.7	25.9	25.9	24.7	18.5	18.5	17.2
2	Belgium	28.3	DE	29.9	29.9	28.3	32.6	32.6	30.9	32.6	32.6	30.9	25.1	25.1	23.4
3	Bulgaria	7.7	RE	7.7	7.7	11.7	10.3	10.3	14.3	10.3	10.3	14.3	2.8	2.8	6.8
4	Croatia	16.8	RE	16.8	16.8	17.3	19.4	19.4	19.9	19.4	19.4	19.9	11.9	11.9	12.4
5	Cyprus	16.0	RE	16.0	16.0	17.6	18.6	18.6	20.2	18.6	18.6	20.2	11.1	11.1	12.7
6	Czech Republic	16.5	RE	16.5	16.5	17.4	19.1	19.1	20.0	19.1	19.1	20.0	11.7	11.7	12.5
7	Denmark	22.1	DE	22.8	22.8	22.1	25.5	25.5	24.8	25.5	25.5	24.8	18.0	18.0	17.3
8	Estonia	12.4	RE	12.4	19.3	19.9	15.0	22.0	22.5	15.0	22.0	22.5	7.5	14.5	15.0
9	Finland	18.4	RE	18.4	18.4	18.9	20.9	20.9	21.4	20.9	20.9	21.4	13.6	13.6	14.1
10	France	35.9	DE	41.0	42.7	35.9	43.6	45.4	38.5	43.6	45.4	38.5	36.1	37.8	31.0
11	Germany	27.6	DE	29.6	29.6	27.6	32.2	32.2	30.2	32.2	32.2	30.2	24.7	24.7	22.7
12	Greece	25.4	DE	28.0	28.0	25.4	30.6	30.6	28.0	30.6	30.6	28.0	23.2	23.2	20.5
13	Hungary	19.6	RE	19.6	19.6	20.4	22.2	22.2	23.1	22.2	22.2	23.1	14.7	14.7	15.6
14	Ireland	14.0	RE	14.0	14.0	16.1	16.6	16.6	18.7	16.6	16.6	18.7	9.2	9.2	11.2
15	Italy	23.4	RE	23.4	23.4	27.2	26.0	26.0	29.8	26.0	26.0	29.8	18.5	18.5	22.3
16	Latvia	14.0	RE	14.0	14.0	16.3	16.6	16.6	18.9	16.6	16.6	18.9	9.1	9.1	11.4
17	Lithuania	13.5	RE	13.5	13.5	15.8	16.1	16.1	18.4	16.1	16.1	18.4	8.6	8.6	10.9
18	Luxembourg	24.2	DE	26.9	26.9	24.2	29.5	29.5	26.8	29.5	29.5	26.8	22.0	22.0	19.3
19	Malta	29.1	DE	33.8	33.8	29.1	36.4	36.4	31.7	36.4	36.4	31.7	28.9	28.9	24.2
20	Netherlands	22.3	DE	23.5	23.5	22.3	26.1	26.1	24.9	26.1	26.1	24.9	18.7	18.7	17.4
21	Poland	17.7	RE	17.7	17.7	18.6	20.3	20.3	21.2	20.3	20.3	21.2	12.8	12.8	13.7
22	Portugal	24.6	DE	27.4	27.4	24.6	30.0	30.0	27.2	30.0	30.0	27.2	22.5	22.5	19.7
23	Romania	14.6	RE	14.6	14.6	16.5	17.2	17.2	19.1	17.2	17.2	19.1	9.7	9.7	11.6
24	Slovakia	19.9	DE	20.1	20.1	19.9	22.7	22.7	22.5	22.7	22.7	22.5	15.2	15.2	15.0
25	Slovenia	14.8	RE	14.8	14.8	16.4	17.4	17.4	19.0	17.4	17.4	19.0	10.0	10.0	11.5
26	Spain	30.2	DE	32.5	32.5	30.2	35.1	35.1	32.8	35.1	35.1	32.8	27.6	27.6	25.3
28	UK	22.1	RE	22.1	22.1	22.6	24.7	24.7	25.2	24.7	24.7	25.2	17.2	17.2	17.7
29	USA	32.2	DE	37.9	37.9	32.2	40.5	40.5	34.8	40.5	40.5	34.8	33.0	33.0	27.3
	Mean	20.9		22.1	22.4	22.0	24.7	25.0	24.6	24.7	25.0	24.6	17.2	17.5	17.1
	SD	6.6		8.1	8.0	5.7	8.1	8.0	5.7	8.1	8.0	5.7	8.1	8.0	5.7

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
Sweden		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	RE	5.8	5.8	6.2	6.6	6.6	6.9	6.6	6.6	6.9	4.4	4.4	4.7
2	Belgium	5.5	RE	5.5	5.7	6.3	6.6	6.8	7.1	6.6	6.8	7.1	3.6	3.7	4.7
3	Bulgaria	5.3	DE	6.3	6.3	5.3	6.6	6.6	5.6	6.6	6.6	5.6	5.7	5.7	4.7
4	Croatia	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.7
5	Cyprus	5.8	DE	6.1	6.1	5.8	6.6	6.6	5.8	6.6	6.6	5.8	5.1	5.1	5.8
6	Czech Republic	5.8	DE	6.6	6.6	5.8	6.6	6.6	6.4	6.6	6.6	6.4	6.6	6.6	4.7
7	Denmark	5.9	RE	5.9	5.9	6.1	6.6	6.6	6.8	6.6	6.6	6.8	4.5	4.5	4.7
8	Estonia	4.9	DE	6.6	6.6	4.9	6.6	6.6	4.7	6.6	6.6	6.7	6.6	6.6	4.7
9	Finland	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.7
10	France	5.4	RE	5.4	5.6	7.0	6.6	6.8	8.2	7.1	7.3	8.6	3.1	3.3	4.7
11	Germany	5.8	RE	5.8	5.9	6.6	6.6	6.8	7.5	6.6	6.8	7.5	4.2	4.3	5.1
12	Greece	6.4	DE	6.6	6.6	6.4	6.6	6.6	7.3	6.6	6.6	7.3	6.6	6.6	4.7
13	Hungary	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	5.0	5.0	4.8
14	Ireland	6.1	RE	6.1	6.1	6.5	6.6	6.6	6.9	6.6	6.6	6.9	5.2	5.2	5.5
15	Italy	5.3	DE	5.8	5.9	5.3	6.6	6.7	5.7	6.6	6.7	5.7	4.2	4.3	4.8
16	Latvia	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.7
17	Lithuania	5.6	DE	6.2	6.2	5.6	6.6	6.6	6.0	6.6	6.6	6.0	5.3	5.3	4.7
18	Luxembourg	5.7	RE	5.7	5.7	6.4	6.6	6.6	7.3	6.6	6.6	7.3	4.0	4.0	4.7
19	Malta	5.5	RE	5.5	5.5	6.7	6.6	6.6	7.8	6.6	6.6	7.8	3.5	3.5	4.7
20	Netherlands	5.8	RE	5.8	5.8	6.2	6.6	6.6	6.9	6.6	6.6	6.9	4.4	4.4	4.7
21	Poland	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.9	4.9	4.7
22	Portugal	5.7	RE	5.7	5.7	6.4	6.6	6.6	7.3	6.6	6.6	7.3	4.0	4.0	4.7
23	Romania	5.6	DE	6.6	6.6	5.6	6.6	6.6	6.1	6.6	6.6	6.1	6.6	6.6	4.7
24	Slovakia	6.0	DE	6.6	6.6	6.0	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	4.7
25	Slovenia	5.7	DE	6.1	6.2	5.7	6.6	6.7	6.2	6.6	6.7	6.2	5.1	5.2	4.7
26	Spain	5.8	RE	5.8	5.8	7.3	6.6	6.6	8.2	6.6	6.6	8.2	4.1	4.1	5.7
28	UK	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.7
29	USA	5.2	RE	5.2	7.0	7.0	6.6	8.5	8.5	6.6	8.5	8.5	2.6	4.4	4.4
	Mean	5.7		6.0	6.1	6.1	6.6	6.7	6.7	6.6	6.7	6.8	4.9	4.9	4.8
	SD	0.3		0.4	0.4	0.5	0.0	0.3	0.8	0.1	0.4	0.8	1.1	1.0	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
Sweden																
	1 Austria	19.4	RE	19.4	19.4	20.7	22.5	22.5	23.7	22.5	22.5	23.7	13.8	13.8	15.0	
	2 Belgium	19.2	RE	19.2	19.8	22.0	23.4	24.0	25.1	23.4	24.0	25.1	11.5	12.1	16.0	
	3 Bulgaria	17.3	DE	21.3	21.3	17.3	22.5	22.5	18.5	22.5	22.5	18.5	19.0	19.0	15.0	
	4 Croatia	19.5	DE	20.0	20.0	19.5	22.5	22.5	22.0	22.5	22.5	22.0	15.5	15.5	15.0	
	5 Cyprus	19.4	DE	20.4	20.4	19.4	22.5	22.5	19.4	22.5	22.5	19.4	16.6	16.6	19.4	
	6 Czech Republic	19.3	DE	22.5	22.5	19.3	22.5	22.5	21.6	22.5	22.5	21.6	22.5	22.5	15.0	
	7 Denmark	19.6	RE	19.6	19.6	20.3	22.5	22.5	23.2	22.5	22.5	23.2	14.3	14.3	15.0	
	8 Estonia	19.4	DE	22.5	22.5	19.4	22.5	22.5	19.2	22.5	22.5	21.6	22.5	22.5	19.2	
	9 Finland	19.5	DE	20.0	20.0	19.5	22.5	22.5	22.0	22.5	22.5	22.0	15.5	15.5	15.0	
	10 France	21.7	RE	21.7	22.3	27.3	26.0	26.6	31.6	27.7	28.3	33.3	13.1	13.8	18.8	
	11 Germany	20.0	RE	20.0	20.5	23.4	23.3	23.8	26.7	23.3	23.8	26.7	13.8	14.4	17.2	
	12 Greece	21.6	DE	22.5	22.5	21.6	22.5	22.5	25.1	22.5	22.5	25.1	22.5	22.5	15.0	
	13 Hungary	19.4	DE	20.2	20.2	19.4	22.5	22.5	21.6	22.5	22.5	21.6	16.0	16.0	15.2	
	14 Ireland	20.6	RE	20.6	20.6	21.8	22.5	22.5	23.7	22.5	22.5	23.7	17.0	17.0	18.3	
	15 Italy	18.2	DE	19.9	20.4	18.2	23.2	23.7	19.4	23.2	23.7	19.4	13.8	14.3	16.0	
	16 Latvia	18.4	DE	20.7	20.7	18.4	22.5	22.5	20.2	22.5	22.5	20.2	17.3	17.3	15.0	
	17 Lithuania	18.4	DE	20.7	20.7	18.4	22.5	22.5	20.2	22.5	22.5	20.2	17.3	17.3	15.0	
	18 Luxembourg	18.9	RE	18.9	18.9	21.6	22.5	22.5	25.2	22.5	22.5	25.2	12.3	12.3	15.0	
	19 Malta	18.2	RE	18.2	18.2	22.9	22.5	22.5	27.2	22.5	22.5	27.2	10.3	10.3	15.0	
	20 Netherlands	19.4	RE	19.4	19.4	20.7	22.5	22.5	23.7	22.5	22.5	23.7	13.8	13.8	15.0	
	21 Poland	19.3	DE	20.2	20.2	19.3	22.5	22.5	21.6	22.5	22.5	21.6	15.9	15.9	15.0	
	22 Portugal	18.9	RE	18.9	18.9	21.7	22.5	22.5	25.3	22.5	22.5	25.3	12.2	12.2	15.0	
	23 Romania	18.6	DE	22.5	22.5	18.6	22.5	22.5	20.6	22.5	22.5	20.6	22.5	22.5	15.0	
	24 Slovakia	20.0	DE	22.5	22.5	20.0	22.5	22.5	22.7	22.5	22.5	22.7	22.5	22.5	15.0	
	25 Slovenia	19.4	DE	20.9	21.2	19.4	22.9	23.2	21.4	22.9	23.2	21.4	17.0	17.3	15.5	
	26 Spain	19.1	RE	19.1	19.1	23.2	22.5	22.5	26.6	22.5	22.5	26.6	12.7	12.7	16.9	
	28 UK	19.5	DE	20.0	20.0	19.5	22.5	22.5	22.0	22.5	22.5	22.0	15.5	15.5	15.0	
	29 USA	26.9	RE	26.9	32.9	32.9	31.5	37.5	37.5	31.5	37.5	37.5	18.3	24.3	24.3	
	Mean	19.6		20.7	21.0	20.9	23.0	23.3	23.5	23.1	23.4	23.6	16.3	16.6	16.1	
	SD	1.7		1.7	2.6	3.1	1.8	2.9	4.0	1.9	2.9	4.0	3.5	3.8	2.1	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

UK		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	5.8	DE	6.3	6.3	5.8	6.9	6.9	6.5	6.9	6.9	6.5	5.1	5.1	4.6
2	Belgium	5.7	DE	6.4	6.4	5.7	7.1	7.1	6.5	7.1	7.1	6.5	5.0	5.0	4.4
3	Bulgaria	5.1	RE	5.1	5.1	5.9	5.6	5.6	6.4	5.6	5.6	6.4	4.1	4.1	4.9
4	Croatia	5.5	RE	5.5	5.5	5.5	6.1	6.1	6.1	6.1	6.1	6.1	4.4	4.4	4.4
5	Cyprus	5.9	RE	5.9	5.9	6.1	6.5	6.5	6.7	6.5	6.5	6.7	4.8	4.8	5.0
6	Czech Republic	5.6	RE	5.6	5.6	5.7	6.2	6.2	6.3	6.2	6.2	6.3	4.5	4.5	4.6
7	Denmark	6.1	DE	6.4	6.4	6.1	7.0	7.0	6.7	7.0	7.0	6.7	5.2	5.2	4.9
8	Estonia	4.4	RE	4.4	6.1	6.1	5.0	6.7	6.7	5.0	6.7	6.7	3.3	5.0	5.0
9	Finland	5.9	RE	5.9	5.9	5.9	6.5	6.5	6.5	6.5	6.5	6.5	4.8	4.8	4.8
10	France	6.5	DE	8.4	9.0	6.5	9.2	9.8	7.3	9.2	9.8	7.3	6.8	7.4	4.9
11	Germany	6.2	DE	6.9	6.9	6.2	7.6	7.6	6.9	7.6	7.6	6.9	5.6	5.6	4.9
12	Greece	5.9	DE	6.8	6.8	5.9	7.5	7.5	6.6	7.5	7.5	6.6	5.5	5.5	4.7
13	Hungary	6.1	RE	6.1	6.1	6.2	6.7	6.7	6.8	6.7	6.7	6.8	5.0	5.0	5.1
14	Ireland	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.5	6.2	6.2	6.5	4.5	4.5	4.9
15	Italy	5.2	RE	5.2	5.2	6.2	5.9	5.9	6.9	5.9	5.9	6.9	3.9	3.9	4.9
16	Latvia	5.7	RE	5.7	5.7	6.1	6.3	6.3	6.7	6.3	6.3	6.7	4.6	4.6	5.0
17	Lithuania	5.6	RE	5.6	5.6	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.5	4.5	4.9
18	Luxembourg	5.6	DE	6.5	6.5	5.6	7.1	7.1	6.2	7.1	7.1	6.2	5.2	5.2	4.3
19	Malta	5.8	DE	7.4	7.4	5.8	8.1	8.1	6.5	8.1	8.1	6.5	6.0	6.0	4.4
20	Netherlands	5.9	DE	6.3	6.3	5.9	7.0	7.0	6.5	7.0	7.0	6.5	5.1	5.1	4.6
21	Poland	5.9	RE	5.9	5.9	6.0	6.5	6.5	6.6	6.5	6.5	6.6	4.8	4.8	4.9
22	Portugal	5.6	DE	6.5	6.5	5.6	7.2	7.2	6.3	7.2	7.2	6.3	5.3	5.3	4.3
23	Romania	5.7	RE	5.7	5.7	6.0	6.2	6.2	6.6	6.2	6.2	6.6	4.6	4.6	4.9
24	Slovakia	5.8	DE	6.0	6.0	5.8	6.6	6.6	6.4	6.6	6.6	6.4	4.8	4.8	4.6
25	Slovenia	5.5	RE	5.5	5.5	5.8	6.1	6.1	6.4	6.1	6.1	6.4	4.5	4.5	4.7
26	Spain	7.1	DE	8.0	8.0	7.1	8.8	8.8	7.9	8.8	8.8	7.9	6.5	6.5	5.6
27	Sweden	5.9	DE	6.0	6.0	5.9	6.6	6.6	6.5	6.6	6.6	6.5	4.8	4.8	4.7
29	USA	6.1	DE	8.1	8.1	6.1	8.9	8.9	6.9	8.9	8.9	6.9	6.6	6.6	4.6
	Mean	5.8		6.2	6.3	6.0	6.9	6.9	6.6	6.9	6.9	6.6	5.0	5.1	4.8
	SD	0.5		0.9	0.9	0.3	1.0	1.0	0.3	1.0	1.0	0.3	0.8	0.8	0.3

IP tax planning - investment in other four assets
EATR for outbound investment 2015

UK		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		SUBS source of financing														
		Optimal value	Optimal type	Retained earnings	New equity	Debt										
1	Austria	21.8	DE	23.5	23.5	21.8	25.9	25.9	24.2	25.9	25.9	24.2	19.0	19.0	17.2	
2	Belgium	28.0	DE	30.1	30.1	28.0	32.6	32.6	30.4	32.6	32.6	30.4	25.6	25.6	23.4	
3	Bulgaria	7.9	RE	7.9	7.9	11.4	10.3	10.3	13.8	10.3	10.3	13.8	3.4	3.4	6.8	
4	Croatia	17.0	RE	17.0	17.0	17.0	19.4	19.4	19.4	19.4	19.4	19.4	12.4	12.4	12.4	
5	Cyprus	16.1	RE	16.1	16.1	17.2	18.6	18.6	19.7	18.6	18.6	19.7	11.6	11.6	12.7	
6	Czech Republic	16.7	RE	16.7	16.7	17.1	19.1	19.1	19.5	19.1	19.1	19.5	12.2	12.2	12.5	
7	Denmark	21.8	DE	23.0	23.0	21.8	25.5	25.5	24.2	25.5	25.5	24.2	18.5	18.5	17.3	
8	Estonia	12.6	RE	12.6	19.5	19.5	15.0	22.0	22.0	15.0	22.0	22.0	8.0	15.0	15.0	
9	Finland	18.5	RE	18.5	18.5	18.5	20.9	20.9	20.9	20.9	20.9	20.9	14.1	14.1	14.1	
10	France	35.5	DE	41.2	42.9	35.5	43.6	45.4	38.0	43.6	45.4	38.0	36.6	38.4	31.0	
11	Germany	27.2	DE	29.7	29.7	27.2	32.2	32.2	29.7	32.2	32.2	29.7	25.2	25.2	22.7	
12	Greece	25.1	DE	28.2	28.2	25.1	30.6	30.6	27.5	30.6	30.6	27.5	23.7	23.7	20.5	
13	Hungary	19.8	RE	19.8	19.8	20.1	22.2	22.2	22.6	22.2	22.2	22.6	15.2	15.2	15.6	
14	Ireland	14.2	RE	14.2	14.2	15.7	16.6	16.6	18.2	16.6	16.6	18.2	9.7	9.7	11.2	
15	Italy	23.6	RE	23.6	23.6	26.8	26.0	26.0	29.3	26.0	26.0	29.3	19.0	19.0	22.3	
16	Latvia	14.2	RE	14.2	14.2	15.9	16.6	16.6	18.4	16.6	16.6	18.4	9.6	9.6	11.4	
17	Lithuania	13.7	RE	13.7	13.7	15.4	16.1	16.1	17.9	16.1	16.1	17.9	9.2	9.2	10.9	
18	Luxembourg	23.9	DE	27.1	27.1	23.9	29.5	29.5	26.3	29.5	29.5	26.3	22.6	22.6	19.3	
19	Malta	28.7	DE	34.0	34.0	28.7	36.4	36.4	31.2	36.4	36.4	31.2	29.4	29.4	24.2	
20	Netherlands	22.0	DE	23.7	23.7	22.0	26.1	26.1	24.4	26.1	26.1	24.4	19.2	19.2	17.4	
21	Poland	17.9	RE	17.9	17.9	18.2	20.3	20.3	20.7	20.3	20.3	20.7	13.4	13.4	13.7	
22	Portugal	24.3	DE	27.6	27.6	24.3	30.0	30.0	26.7	30.0	30.0	26.7	23.0	23.0	19.7	
23	Romania	14.7	RE	14.7	14.7	16.1	17.2	17.2	18.6	17.2	17.2	18.6	10.2	10.2	11.6	
24	Slovakia	19.5	DE	20.2	20.2	19.5	22.7	22.7	22.0	22.7	22.7	22.0	15.7	15.7	15.0	
25	Slovenia	15.0	RE	15.0	15.0	16.0	17.4	17.4	18.5	17.4	17.4	18.5	10.5	10.5	11.5	
26	Spain	29.9	DE	32.6	32.6	29.9	35.1	35.1	32.3	35.1	35.1	32.3	28.1	28.1	25.3	
27	Sweden	19.5	DE	20.0	20.0	19.5	22.5	22.5	22.0	22.5	22.5	22.0	15.5	15.5	15.0	
29	USA	31.8	DE	38.1	38.1	31.8	40.5	40.5	34.3	40.5	40.5	34.3	33.5	33.5	27.3	
	Mean	20.7		22.2	22.5	21.6	24.6	24.9	24.0	24.6	24.9	24.0	17.6	18.0	17.0	
	SD	6.4		8.1	8.0	5.7	8.1	8.0	5.7	8.1	8.0	5.7	8.1	8.0	5.7	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
UK		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.7	RE	6.7	6.7	7.1	7.4	7.4	7.9	7.4	7.4	7.9	5.2	5.2	5.7
2	Belgium	6.4	RE	6.4	6.5	7.2	7.4	7.6	8.0	7.4	7.6	8.0	4.4	4.5	5.7
3	Bulgaria	6.2	DE	7.1	7.1	6.2	7.4	7.4	6.5	7.4	7.4	6.5	6.5	6.5	5.7
4	Croatia	6.8	RE	6.8	6.8	6.8	7.4	7.4	7.4	7.4	7.4	7.4	5.7	5.7	5.7
5	Cyprus	6.8	DE	6.9	6.9	6.8	7.4	7.4	6.8	7.4	7.4	6.8	5.9	5.9	6.8
6	Czech Republic	6.8	DE	7.4	7.4	6.8	7.4	7.4	7.3	7.4	7.4	7.3	7.4	7.4	5.7
7	Denmark	6.7	RE	6.7	6.7	7.0	7.4	7.4	7.7	7.4	7.4	7.7	5.4	5.4	5.7
8	Estonia	5.9	DE	7.4	7.4	5.9	7.4	7.4	5.7	7.4	7.4	7.6	7.4	7.4	5.7
9	Finland	6.8	RE	6.8	6.8	6.8	7.4	7.4	7.4	7.4	7.4	7.4	5.7	5.7	5.7
10	France	6.3	RE	6.3	6.4	7.9	7.4	7.6	9.1	7.9	8.0	9.5	4.0	4.1	5.6
11	Germany	6.6	RE	6.6	6.7	7.6	7.4	7.6	8.4	7.4	7.6	8.4	5.0	5.1	6.0
12	Greece	7.3	DE	7.4	7.4	7.3	7.4	7.4	8.2	7.4	7.4	8.2	7.4	7.4	5.7
13	Hungary	6.8	DE	6.9	6.9	6.8	7.4	7.4	7.3	7.4	7.4	7.3	5.8	5.8	5.7
14	Ireland	6.9	RE	6.9	6.9	7.4	7.4	7.4	7.9	7.4	7.4	7.9	6.1	6.1	6.5
15	Italy	6.3	DE	6.6	6.7	6.3	7.4	7.5	6.6	7.4	7.5	6.6	5.0	5.1	5.7
16	Latvia	6.5	DE	7.0	7.0	6.5	7.4	7.4	7.0	7.4	7.4	7.0	6.1	6.1	5.7
17	Lithuania	6.5	DE	7.0	7.0	6.5	7.4	7.4	7.0	7.4	7.4	7.0	6.1	6.1	5.7
18	Luxembourg	6.5	RE	6.5	6.5	7.3	7.4	7.4	8.2	7.4	7.4	8.2	4.9	4.9	5.7
19	Malta	6.3	RE	6.3	6.3	7.7	7.4	7.4	8.7	7.4	7.4	8.7	4.4	4.4	5.7
20	Netherlands	6.7	RE	6.7	6.7	7.1	7.4	7.4	7.9	7.4	7.4	7.9	5.2	5.2	5.7
21	Poland	6.8	DE	6.8	6.8	6.8	7.4	7.4	7.3	7.4	7.4	7.3	5.8	5.8	5.7
22	Portugal	6.5	RE	6.5	6.5	7.3	7.4	7.4	8.3	7.4	7.4	8.3	4.8	4.8	5.7
23	Romania	6.6	DE	7.4	7.4	6.6	7.4	7.4	7.1	7.4	7.4	7.1	7.4	7.4	5.7
24	Slovakia	6.9	DE	7.4	7.4	6.9	7.4	7.4	7.6	7.4	7.4	7.6	7.4	7.4	5.7
25	Slovenia	6.6	DE	6.9	7.0	6.6	7.4	7.5	7.2	7.4	7.5	7.2	5.9	6.0	5.7
26	Spain	6.6	RE	6.6	6.6	8.2	7.4	7.4	9.1	7.4	7.4	9.1	5.0	5.0	6.6
27	Sweden	6.8	RE	6.8	6.8	6.9	7.4	7.4	7.5	7.4	7.4	7.5	5.5	5.5	5.7
29	USA	6.0	RE	6.0	8.0	8.0	7.4	9.4	9.4	7.4	9.4	9.4	3.3	5.4	5.4
	Mean	6.6		6.8	6.9	7.0	7.4	7.5	7.7	7.4	7.5	7.7	5.7	5.8	5.8
	SD	0.3		0.4	0.4	0.5	0.0	0.4	0.8	0.1	0.4	0.8	1.1	0.9	0.3

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing														
		Overall					Retained earnings			New equity			Debt			
		Optimal value	Optimal type	SUBS source of financing			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
Retained earnings	New equity			Debt												
UK																
	1 Austria	21.6	RE	21.6	21.6	23.4	24.7	24.7	26.4	24.7	24.7	26.4	15.9	15.9	17.7	
	2 Belgium	21.4	RE	21.4	22.0	24.6	25.5	26.1	27.8	25.5	26.1	27.8	13.6	14.2	18.7	
	3 Bulgaria	20.0	DE	23.5	23.5	20.0	24.7	24.7	21.2	24.7	24.7	21.2	21.2	21.2	17.7	
	4 Croatia	22.2	RE	22.2	22.2	22.2	24.7	24.7	24.7	24.7	24.7	24.7	17.7	17.7	17.7	
	5 Cyprus	22.1	DE	22.6	22.6	22.1	24.7	24.7	22.1	24.7	24.7	22.1	18.8	18.8	22.1	
	6 Czech Republic	22.0	DE	24.7	24.7	22.0	24.7	24.7	24.3	24.7	24.7	24.3	24.7	24.7	17.7	
	7 Denmark	21.8	RE	21.8	21.8	23.0	24.7	24.7	25.9	24.7	24.7	25.9	16.5	16.5	17.7	
	8 Estonia	21.9	DE	24.7	24.7	21.9	24.7	24.7	21.7	24.7	24.7	24.1	24.7	24.7	21.7	
	9 Finland	22.2	RE	22.2	22.2	22.2	24.7	24.7	24.7	24.7	24.7	24.7	17.7	17.7	17.7	
	10 France	23.7	RE	23.7	24.3	29.8	28.0	28.7	34.1	29.7	30.4	35.8	15.1	15.8	21.3	
	11 Germany	22.1	RE	22.1	22.7	26.1	25.5	26.0	29.4	25.5	26.0	29.4	16.0	16.5	19.9	
	12 Greece	24.3	DE	24.7	24.7	24.3	24.7	24.7	27.8	24.7	24.7	27.8	24.7	24.7	17.7	
	13 Hungary	22.1	DE	22.4	22.4	22.1	24.7	24.7	24.3	24.7	24.7	24.3	18.2	18.2	17.8	
	14 Ireland	22.8	RE	22.8	22.8	24.5	24.7	24.7	26.4	24.7	24.7	26.4	19.2	19.2	21.0	
	15 Italy	20.9	DE	22.1	22.5	20.9	25.4	25.9	22.1	25.4	25.9	22.1	15.9	16.4	18.6	
	16 Latvia	21.1	DE	22.8	22.8	21.1	24.7	24.7	22.9	24.7	24.7	22.9	19.4	19.4	17.7	
	17 Lithuania	21.1	DE	22.8	22.8	21.1	24.7	24.7	22.9	24.7	24.7	22.9	19.4	19.4	17.7	
	18 Luxembourg	21.1	RE	21.1	21.1	24.3	24.7	24.7	27.9	24.7	24.7	27.9	14.5	14.5	17.7	
	19 Malta	20.4	RE	20.4	20.4	25.6	24.7	24.7	29.9	24.7	24.7	29.9	12.4	12.4	17.7	
	20 Netherlands	21.6	RE	21.6	21.6	23.4	24.7	24.7	26.4	24.7	24.7	26.4	15.9	15.9	17.7	
	21 Poland	22.0	DE	22.4	22.4	22.0	24.7	24.7	24.3	24.7	24.7	24.3	18.0	18.0	17.7	
	22 Portugal	21.1	RE	21.1	21.1	24.4	24.7	24.7	28.0	24.7	24.7	28.0	14.4	14.4	17.7	
	23 Romania	21.3	DE	24.7	24.7	21.3	24.7	24.7	23.3	24.7	24.7	23.3	24.7	24.7	17.7	
	24 Slovakia	22.7	DE	24.7	24.7	22.7	24.7	24.7	25.4	24.7	24.7	25.4	24.7	24.7	17.7	
	25 Slovenia	22.0	DE	23.0	23.3	22.0	25.1	25.4	24.1	25.1	25.4	24.1	19.2	19.5	18.2	
	26 Spain	21.3	RE	21.3	21.3	25.9	24.7	24.7	29.4	24.7	24.7	29.4	14.9	14.9	19.6	
	27 Sweden	22.1	RE	22.1	22.1	22.6	24.7	24.7	25.2	24.7	24.7	25.2	17.2	17.2	17.7	
	29 USA	29.5	RE	29.5	36.0	36.0	34.1	40.7	40.7	34.1	40.7	40.7	20.9	27.4	27.4	
	Mean	22.1		22.9	23.2	23.6	25.2	25.6	26.2	25.3	25.6	26.3	18.4	18.7	18.8	
	SD	1.7		1.8	2.8	3.1	1.8	3.0	4.0	1.9	3.1	4.1	3.6	3.9	2.1	

IP tax planning - investment in other four assets
CoC for outbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		SUBS source of financing													
USA	Optimal value	Optimal type	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	5.5	RE	5.5	6.9	6.9	6.9	8.3	8.3	6.9	8.3	8.3	2.9	4.3	4.3	
2 Belgium	5.7	RE	5.7	5.9	6.7	7.1	7.3	8.1	7.1	7.3	8.1	3.1	3.2	4.1	
3 Bulgaria	4.2	RE	4.2	7.2	7.2	5.6	8.6	8.6	5.6	8.6	8.6	1.6	4.5	4.5	
4 Croatia	4.7	RE	4.7	6.7	6.7	6.1	8.1	8.1	6.1	8.1	8.1	2.0	4.1	4.1	
5 Cyprus	5.1	RE	5.1	7.3	7.3	6.5	8.8	8.8	6.5	8.8	8.8	2.4	4.7	4.7	
6 Czech Republic	4.8	RE	4.8	6.9	6.9	6.2	8.3	8.3	6.2	8.3	8.3	2.2	4.3	4.3	
7 Denmark	5.6	RE	5.6	7.2	7.2	7.0	8.7	8.7	7.0	8.7	8.7	3.0	4.6	4.6	
8 Estonia	3.6	RE	3.6	7.3	7.3	5.0	8.7	8.7	5.0	8.7	8.7	0.9	4.7	4.7	
9 Finland	5.1	RE	5.1	7.0	7.0	6.5	8.4	8.4	6.5	8.4	8.4	2.5	4.5	4.5	
10 France	7.5	DE	7.7	8.2	7.5	9.2	9.8	9.1	9.2	9.8	9.1	4.7	5.3	4.6	
11 Germany	6.2	RE	6.2	6.8	7.2	7.6	8.2	8.6	7.6	8.2	8.6	3.5	4.2	4.5	
12 Greece	6.1	RE	6.1	7.1	7.0	7.5	8.6	8.5	7.5	8.6	8.5	3.4	4.5	4.3	
13 Hungary	5.3	RE	5.3	7.3	7.4	6.7	8.7	8.8	6.7	8.7	8.8	2.7	4.6	4.8	
14 Ireland	4.8	RE	4.8	7.2	7.2	6.2	8.6	8.6	6.2	8.6	8.6	2.1	4.6	4.6	
15 Italy	4.4	RE	4.4	5.1	7.2	5.8	6.5	8.6	5.8	6.5	8.6	1.7	2.5	4.6	
16 Latvia	4.8	RE	4.8	7.4	7.4	6.3	8.8	8.8	6.3	8.8	8.8	2.2	4.7	4.7	
17 Lithuania	4.7	RE	4.7	7.3	7.3	6.2	8.7	8.7	6.2	8.7	8.7	2.1	4.6	4.6	
18 Luxembourg	5.7	RE	5.7	6.6	6.6	7.1	8.0	8.0	7.1	8.0	8.0	3.1	4.0	4.0	
19 Malta	6.7	RE	6.7	6.7	6.7	8.1	8.1	8.1	8.1	8.1	8.1	4.1	4.1	4.1	
20 Netherlands	5.6	RE	5.6	7.0	7.0	7.0	8.4	8.4	7.0	8.4	8.4	2.9	4.3	4.3	
21 Poland	5.1	RE	5.1	7.2	7.2	6.5	8.6	8.6	6.5	8.6	8.6	2.4	4.6	4.6	
22 Portugal	5.8	RE	5.8	6.7	6.7	7.2	8.1	8.1	7.2	8.1	8.1	3.2	4.0	4.0	
23 Romania	4.8	RE	4.8	7.2	7.2	6.2	8.7	8.7	6.2	8.7	8.7	2.2	4.6	4.6	
24 Slovakia	5.2	RE	5.2	6.9	6.9	6.6	8.4	8.4	6.6	8.4	8.4	2.5	4.3	4.3	
25 Slovenia	4.7	RE	4.7	7.0	7.0	6.1	8.5	8.5	6.1	8.5	8.5	2.1	4.4	4.4	
26 Spain	7.1	RE	7.1	8.4	8.4	8.8	10.1	10.0	8.8	10.1	10.0	4.0	5.3	5.2	
27 Sweden	5.2	RE	5.2	7.0	7.0	6.6	8.5	8.5	6.6	8.5	8.5	2.6	4.4	4.4	
28 UK	6.0	RE	6.0	8.0	8.0	7.4	9.4	9.4	7.4	9.4	9.4	3.3	5.4	5.4	
Mean	5.4		5.4	7.1	7.2	6.8	8.5	8.6	6.8	8.5	8.6	2.7	4.4	4.5	
SD	0.8		0.9	0.6	0.4	0.9	0.6	0.4	0.9	0.6	0.4	0.8	0.6	0.3	

IP tax planning - investment in other four assets
EATR for outbound investment 2015

USA	MNE source of financing														
	Overall					Retained earnings			New equity			Debt			
	Optimal value	Optimal type	SUBS source of financing												
			Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	Retained earnings	New equity	Debt	
1 Austria	27.9	RE	27.9	32.5	32.5	32.5	37.1	37.1	32.5	37.1	37.1	19.3	23.9	23.9	
2 Belgium	28.6	RE	28.6	29.1	31.8	33.2	33.7	36.4	33.2	33.7	36.4	20.0	20.5	23.2	
3 Bulgaria	23.7	RE	23.7	33.3	33.3	28.3	38.0	38.0	28.3	38.0	38.0	15.1	24.8	24.8	
4 Croatia	25.2	RE	25.2	31.7	31.7	29.8	36.3	36.3	29.8	36.3	36.3	16.6	23.2	23.2	
5 Cyprus	26.5	RE	26.5	33.9	33.9	31.1	38.5	38.5	31.1	38.5	38.5	17.9	25.3	25.3	
6 Czech Republic	25.6	RE	25.6	32.4	32.4	30.2	37.1	37.1	30.2	37.1	37.1	17.0	23.9	23.9	
7 Denmark	28.3	RE	28.3	33.5	33.5	32.9	38.1	38.1	32.9	38.1	38.1	19.7	24.9	24.9	
8 Estonia	21.6	RE	21.6	33.8	33.8	26.3	38.4	38.4	26.3	38.4	38.4	13.1	25.3	25.3	
9 Finland	26.6	RE	26.6	32.9	32.9	31.0	37.4	37.4	31.0	37.4	37.4	18.3	24.6	24.6	
10 France	38.6	DE	39.0	40.7	38.6	43.6	45.4	43.2	43.6	45.4	43.2	30.4	32.1	30.0	
11 Germany	30.1	RE	30.1	32.1	33.4	34.7	36.7	38.0	34.7	36.7	38.0	21.5	23.5	24.8	
12 Greece	30.5	RE	30.5	33.9	33.6	35.1	38.6	38.2	35.1	38.6	38.2	21.9	25.4	25.0	
13 Hungary	27.3	RE	27.3	33.7	34.1	31.9	38.3	38.7	31.9	38.3	38.7	18.7	25.1	25.5	
14 Ireland	25.6	RE	25.6	33.4	33.4	30.2	38.0	38.0	30.2	38.0	38.0	17.0	24.9	24.9	
15 Italy	24.3	RE	24.3	26.6	33.4	28.9	31.2	38.0	28.9	31.2	38.0	15.7	18.0	24.8	
16 Latvia	25.7	RE	25.7	33.9	33.9	30.4	38.6	38.6	30.4	38.6	38.6	17.1	25.3	25.3	
17 Lithuania	25.4	RE	25.4	33.6	33.6	30.0	38.2	38.2	30.0	38.2	38.2	16.8	25.0	25.0	
18 Luxembourg	28.6	RE	28.6	31.5	31.5	33.2	36.1	36.1	33.2	36.1	36.1	20.0	22.9	22.9	
19 Malta	31.8	RE	31.8	31.8	31.8	36.4	36.4	36.4	36.4	36.4	36.4	23.2	23.2	23.2	
20 Netherlands	28.0	RE	28.0	32.7	32.7	32.7	37.3	37.3	32.7	37.3	37.3	19.5	24.1	24.1	
21 Poland	26.5	RE	26.5	33.4	33.4	31.1	38.0	38.0	31.1	38.0	38.0	17.9	24.8	24.8	
22 Portugal	28.9	RE	28.9	31.6	31.6	33.5	36.2	36.2	33.5	36.2	36.2	20.3	23.0	23.0	
23 Romania	25.6	RE	25.6	33.5	33.5	30.3	38.1	38.1	30.3	38.1	38.1	17.1	24.9	24.9	
24 Slovakia	26.8	RE	26.8	32.6	32.6	31.4	37.2	37.2	31.4	37.2	37.2	18.2	24.0	24.0	
25 Slovenia	25.3	RE	25.3	32.9	32.9	29.9	37.5	37.5	29.9	37.5	37.5	16.7	24.3	24.3	
26 Spain	34.5	RE	34.5	37.9	37.9	39.1	42.6	42.5	39.1	42.6	42.5	25.9	29.4	29.3	
27 Sweden	26.9	RE	26.9	32.9	32.9	31.5	37.5	37.5	31.5	37.5	37.5	18.3	24.3	24.3	
28 UK	29.5	RE	29.5	36.0	36.0	34.1	40.7	40.7	34.1	40.7	40.7	20.9	27.4	27.4	
Mean	27.6		27.6	33.1	33.4	32.3	37.8	38.1	32.3	37.8	38.1	19.1	24.6	24.9	
SD	3.3		3.4	2.4	1.6	3.4	2.4	1.6	3.4	2.4	1.6	3.3	2.4	1.6	

IP tax planning - investment in other four assets
CoC for inbound investment 2015

USA		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	6.6	DE	7.9	8.5	6.6	8.9	9.5	7.6	8.9	9.5	7.6	5.9	6.5	4.6
2	Belgium	6.6	DE	7.5	7.7	6.6	8.9	9.1	7.6	8.9	9.1	7.6	5.0	5.2	4.6
3	Bulgaria	5.4	DE	8.5	9.1	5.4	8.9	9.5	5.8	8.9	9.5	5.8	7.7	8.3	4.6
4	Croatia	7.8	RE	7.8	12.6	8.3	8.9	13.7	9.5	8.9	13.7	9.5	5.7	10.5	6.2
5	Cyprus	6.1	DE	8.2	8.8	6.1	8.9	9.5	6.1	8.9	9.5	6.1	6.9	7.5	6.1
6	Czech Republic	6.1	DE	8.9	9.5	6.1	8.9	9.5	6.9	8.9	9.5	6.9	8.9	9.5	4.6
7	Denmark	6.4	DE	8.0	8.0	6.4	8.9	8.9	7.3	8.9	8.9	7.3	6.3	6.3	4.6
8	Estonia	6.1	DE	8.9	9.5	6.1	8.9	9.5	5.8	8.9	9.5	8.4	8.9	9.5	5.8
9	Finland	6.1	DE	8.1	8.1	6.1	8.9	8.9	6.9	8.9	8.9	6.9	6.6	6.6	4.6
10	France	7.4	RE	7.4	7.6	7.5	8.9	9.1	9.0	9.5	9.7	9.6	4.5	4.7	4.6
11	Germany	7.1	DE	7.8	8.0	7.1	8.9	9.1	8.2	8.9	9.1	8.2	5.8	6.0	5.1
12	Greece	7.3	RE	7.3	12.1	7.8	8.9	13.7	9.5	8.9	13.7	9.5	4.2	9.1	4.8
13	Hungary	6.1	DE	8.1	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.7	7.3	4.7
14	Ireland	7.0	DE	8.2	8.8	7.0	8.9	9.5	7.6	8.9	9.5	7.6	7.0	7.6	5.8
15	Italy	5.5	DE	7.8	8.5	5.5	8.9	9.7	5.9	8.9	9.7	5.9	5.7	6.4	4.7
16	Latvia	5.8	DE	8.3	8.9	5.8	8.9	9.5	6.4	8.9	9.5	6.4	7.1	7.7	4.6
17	Lithuania	5.8	DE	8.3	8.9	5.8	8.9	9.5	6.4	8.9	9.5	6.4	7.1	7.7	4.6
18	Luxembourg	6.9	DE	7.7	8.3	6.9	8.9	9.5	8.1	8.9	9.5	8.1	5.4	6.0	4.6
19	Malta	7.3	DE	7.4	8.0	7.3	8.9	9.5	8.8	8.9	9.5	8.8	4.8	5.3	4.6
20	Netherlands	6.5	DE	7.9	7.9	6.5	8.9	8.9	7.4	8.9	8.9	7.4	6.1	6.1	4.6
21	Poland	6.1	DE	8.1	8.7	6.1	8.9	9.5	6.9	8.9	9.5	6.9	6.6	7.2	4.6
22	Portugal	6.9	DE	7.7	8.3	6.9	8.9	9.5	8.1	8.9	9.5	8.1	5.4	6.0	4.6
23	Romania	5.9	DE	8.9	10.1	5.9	8.9	10.1	6.6	8.9	10.1	6.6	8.9	10.1	4.6
24	Slovakia	6.3	DE	8.9	9.5	6.3	8.9	9.5	7.2	8.9	9.5	7.2	8.9	9.5	4.6
25	Slovenia	6.0	DE	8.2	8.9	6.0	8.9	9.6	6.7	8.9	9.6	6.7	6.9	7.6	4.6
26	Spain	7.7	RE	7.7	8.9	8.3	8.9	10.1	9.5	8.9	10.1	9.5	5.4	6.6	6.0
27	Sweden	6.2	DE	8.1	8.1	6.2	8.9	8.9	7.1	8.9	8.9	7.1	6.5	6.5	4.6
28	UK	6.1	DE	8.1	8.1	6.1	8.9	8.9	6.9	8.9	8.9	6.9	6.6	6.6	4.6
	Mean	6.5		8.1	8.9	6.5	8.9	9.7	7.4	8.9	9.7	7.5	6.5	7.3	4.9
	SD	0.6		0.4	1.1	0.8	0.0	1.2	1.1	0.1	1.2	1.1	1.3	1.5	0.5

IP tax planning - investment in other four assets
EATR for inbound investment 2015

		MNE source of financing													
		Overall					Retained earnings			New equity			Debt		
USA		SUBS source of financing													
		Optimal value	Optimal type	Retained earnings	New equity	Debt									
1	Austria	35.3	DE	39.2	40.9	35.3	42.2	44.0	38.4	42.2	44.0	38.4	33.5	35.2	29.7
2	Belgium	34.0	DE	36.9	37.5	34.0	41.1	41.7	37.2	41.1	41.7	37.2	29.2	29.8	28.1
3	Bulgaria	31.9	DE	41.0	42.8	31.9	42.2	44.0	33.2	42.2	44.0	33.2	38.7	40.5	29.7
4	Croatia	48.4	RE	48.4	58.9	49.6	50.9	61.3	52.1	50.9	61.3	52.1	43.9	54.3	45.1
5	Cyprus	34.0	DE	40.2	41.9	34.0	42.2	44.0	34.0	42.2	44.0	34.0	36.3	38.1	34.0
6	Czech Republic	34.0	DE	42.2	44.0	34.0	42.2	44.0	36.3	42.2	44.0	36.3	42.2	44.0	29.7
7	Denmark	32.6	DE	37.6	37.6	32.6	40.5	40.5	35.5	40.5	40.5	35.5	32.3	32.3	27.3
8	Estonia	36.3	DE	42.2	44.0	36.3	42.2	44.0	36.1	42.2	44.0	38.5	42.2	44.0	36.1
9	Finland	31.8	DE	38.1	38.1	31.8	40.5	40.5	34.3	40.5	40.5	34.3	33.5	33.5	27.3
10	France	38.5	RE	38.5	39.1	38.7	42.8	43.4	43.1	44.5	45.1	44.8	29.9	30.6	30.2
11	Germany	35.5	DE	37.7	38.3	35.5	41.0	41.6	38.8	41.0	41.6	38.8	31.6	32.1	29.3
12	Greece	47.3	RE	47.3	57.8	48.5	50.9	61.3	52.1	50.9	61.3	52.1	40.7	51.2	41.9
13	Hungary	34.0	DE	40.0	41.7	34.0	42.2	44.0	36.3	42.2	44.0	36.3	35.7	37.5	29.8
14	Ireland	36.5	DE	40.3	42.1	36.5	42.2	44.0	38.4	42.2	44.0	38.4	36.8	38.5	32.9
15	Italy	32.8	DE	39.4	41.6	32.8	42.7	44.9	34.0	42.7	44.9	34.0	33.3	35.5	30.5
16	Latvia	33.1	DE	40.4	42.1	33.1	42.2	44.0	34.9	42.2	44.0	34.9	37.0	38.7	29.7
17	Lithuania	33.1	DE	40.4	42.1	33.1	42.2	44.0	34.9	42.2	44.0	34.9	37.0	38.7	29.7
18	Luxembourg	36.3	DE	38.7	40.4	36.3	42.2	44.0	39.9	42.2	44.0	39.9	32.0	33.8	29.7
19	Malta	37.6	DE	38.0	39.7	37.6	42.2	44.0	41.9	42.2	44.0	41.9	30.0	31.8	29.7
20	Netherlands	33.0	DE	37.5	37.5	33.0	40.5	40.5	36.0	40.5	40.5	36.0	31.8	31.8	27.3
21	Poland	34.0	DE	39.9	41.7	34.0	42.2	44.0	36.3	42.2	44.0	36.3	35.6	37.3	29.7
22	Portugal	36.4	DE	38.6	40.4	36.4	42.2	44.0	40.0	42.2	44.0	40.0	31.9	33.7	29.7
23	Romania	35.7	DE	44.0	47.4	35.7	44.0	47.4	37.6	44.0	47.4	37.6	44.0	47.4	32.1
24	Slovakia	34.7	DE	42.2	44.0	34.7	42.2	44.0	37.4	42.2	44.0	37.4	42.2	44.0	29.7
25	Slovenia	33.9	DE	40.4	42.5	33.9	42.5	44.6	36.0	42.5	44.6	36.0	36.6	38.6	30.1
26	Spain	40.3	DE	40.5	44.0	40.3	44.0	47.4	43.7	44.0	47.4	43.7	34.2	37.7	33.9
27	Sweden	32.2	DE	37.9	37.9	32.2	40.5	40.5	34.8	40.5	40.5	34.8	33.0	33.0	27.3
28	UK	31.8	DE	38.1	38.1	31.8	40.5	40.5	34.3	40.5	40.5	34.3	33.5	33.5	27.3
	Mean	35.5		40.2	42.3	35.6	42.6	44.7	38.1	42.7	44.8	38.3	35.7	37.8	31.0
	SD	4.0		2.7	5.1	4.3	2.5	4.9	4.7	2.5	4.9	4.8	4.3	6.1	4.1