

DETAILED RESULTS

**THE EFFECTS OF TAX REFORMS TO ADDRESS THE DEBT-EQUITY BIAS
ON THE COST OF CAPITAL AND ON EFFECTIVE TAX RATES**

**SUBMISSION BY THE
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A1.1 Interest deduction limitation rules – detailed calculation results

Table A1: Interest deduction limitation rules – complete non-deductibility of interest expenses EATR (%), by country, 2015 by asset, source of finance, and overall corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	23.0	26.0	26.0	17.3	23.0	23.4	22.3	24.4	22.0
Belgium	32.0	31.0	31.0	33.7	35.9	25.7	30.4	35.6	32.2
Bulgaria	10.2	10.2	10.2	10.2	10.8	9.8	9.1	11.0	10.5
Croatia	16.5	18.9	18.9	11.9	15.0	14.5	14.8	19.5	18.5
Cyprus	15.2	17.2	17.2	11.6	14.8	10.2	10.4	29.3	11.6
Czech Republic	19.0	19.0	19.0	19.0	18.4	18.3	17.4	20.9	19.9
Denmark	24.2	24.2	24.2	24.2	26.8	19.2	23.5	25.8	25.8
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	18.6	20.9	20.9	14.2	20.7	18.7	14.4	19.5	19.5
France	42.8	42.6	44.3	42.6	50.3	38.5	38.8	43.5	42.7
Germany	31.5	31.5	31.5	31.5	32.5	28.9	31.3	34.0	30.9
Greece	30.6	30.6	30.6	30.6	28.7	30.6	31.6	31.8	30.4
Hungary	21.6	21.6	21.6	21.6	26.3	19.4	19.8	20.9	21.9
Ireland	14.1	15.9	15.9	10.7	11.5	11.7	11.5	24.4	11.6
Italy	27.2	25.1	25.1	31.1	29.1	23.6	29.5	26.3	27.4
Latvia	16.1	16.1	16.1	16.1	20.5	14.0	13.8	16.5	15.7
Lithuania	13.6	15.5	15.5	10.2	17.4	10.9	12.0	14.6	13.2
Luxembourg	25.5	29.1	29.1	18.9	27.5	23.8	22.2	28.5	25.7
Malta	32.2	36.5	36.5	24.3	31.0	32.7	29.2	34.2	34.2
Netherlands	22.5	25.6	25.6	16.9	23.8	20.3	22.3	24.4	22.0
Poland	19.8	19.8	19.8	19.8	20.7	17.8	20.7	20.9	19.0
Portugal	30.2	30.2	30.2	30.2	29.1	31.2	27.6	32.4	30.9
Romania	16.8	16.8	16.8	16.8	20.2	15.2	14.9	17.6	16.0
Slovakia	19.6	22.3	22.3	14.6	19.8	17.9	18.2	21.5	20.4
Slovenia	15.5	17.5	17.5	11.6	15.0	15.9	14.2	16.6	15.8
Spain	36.3	36.3	36.3	36.3	35.1	41.2	33.5	36.7	35.0
Sweden	19.4	22.0	22.0	14.6	19.6	17.7	18.1	21.0	20.7
United Kingdom	21.5	24.0	24.0	17.0	31.0	18.7	18.9	19.5	19.5
EU28 average	22.5	23.6	23.9	20.5	23.9	20.9	20.9	24.5	22.5

Note: Each finance column represents an unweighted average across all 5 assets. Each asset column represents an average across all three types of finance, with weights of 55% retained earnings, 10% new equity and 35% debt. The overall mean is an average across all 15 types of investment, with the same weights.

Table A2: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses EATR (%), by country, 2015
by asset, source of finance, and overall corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	23.0	26.0	26.0	17.3	23.0	23.4	22.3	24.4	22.0
Belgium	32.0	31.0	31.0	33.7	35.9	25.7	30.4	35.6	32.2
Bulgaria	9.9	10.2	10.2	9.3	10.5	9.5	8.7	10.7	10.2
Croatia	16.5	18.9	18.9	11.9	15.0	14.5	14.8	19.5	18.5
Cyprus	15.2	17.2	17.2	11.6	14.8	10.2	10.4	29.3	11.6
Czech Republic	19.0	19.0	19.0	19.0	18.4	18.3	17.4	20.9	19.9
Denmark	22.8	24.2	24.2	20.1	25.3	17.8	22.0	24.4	24.4
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	18.6	20.9	20.9	14.2	20.7	18.7	14.4	19.5	19.5
France	42.8	42.6	44.3	42.6	50.3	38.5	38.8	43.5	42.7
Germany	29.6	31.5	31.5	26.1	30.6	27.1	29.4	32.1	29.1
Greece	28.9	30.6	30.6	25.6	27.0	28.9	29.8	30.1	28.7
Hungary	21.6	21.6	21.6	21.6	26.3	19.4	19.8	20.9	21.9
Ireland	14.1	15.9	15.9	10.7	11.5	11.7	11.5	24.4	11.6
Italy	25.3	25.1	25.1	25.8	27.2	21.7	27.6	24.7	25.5
Latvia	16.1	16.1	16.1	16.1	20.5	14.0	13.8	16.5	15.7
Lithuania	13.6	15.5	15.5	10.2	17.4	10.9	12.0	14.6	13.2
Luxembourg	25.5	29.1	29.1	18.9	27.5	23.8	22.2	28.5	25.7
Malta	32.2	36.5	36.5	24.3	31.0	32.7	29.2	34.2	34.2
Netherlands	22.5	25.6	25.6	16.9	23.8	20.3	22.3	24.4	22.0
Poland	19.2	19.8	19.8	18.2	20.1	17.2	20.1	20.3	18.4
Portugal	29.3	30.2	30.2	27.7	28.2	30.3	26.7	31.5	30.0
Romania	15.8	16.8	16.8	14.0	19.2	14.2	14.0	16.6	15.0
Slovakia	19.6	22.3	22.3	14.6	19.8	17.9	18.2	21.5	20.4
Slovenia	15.5	17.5	17.5	11.6	15.0	15.9	14.2	16.6	15.8
Spain	34.3	36.3	36.3	30.5	33.1	39.1	31.5	34.6	33.0
Sweden	19.4	22.0	22.0	14.6	19.6	17.7	18.1	21.0	20.7
United Kingdom	21.5	24.0	24.0	17.0	31.0	18.7	18.9	19.5	19.5
EU28 average	22.1	23.6	23.9	19.3	23.5	20.5	20.5	24.1	22.0

For an explanation of the values presented, see Table A1.

Table A3: Interest deduction limitation rules – complete non-deductibility of interest expenses
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.1	6.9	6.9	4.6	6.1	6.2	5.9	6.5	5.9
Belgium	7.0	6.7	6.7	7.5	8.2	5.1	6.5	8.0	7.0
Bulgaria	5.6	5.6	5.6	5.6	5.7	5.5	5.3	5.8	5.7
Croatia	5.4	6.0	6.0	4.2	5.0	4.9	4.9	6.1	5.9
Cyprus	5.8	6.3	6.3	4.9	6.2	5.2	5.2	6.9	5.5
Czech Republic	6.2	6.2	6.2	6.2	6.0	6.0	5.8	6.6	6.4
Denmark	6.7	6.7	6.7	6.7	7.4	5.4	6.5	7.1	7.1
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.9	6.5	6.5	4.8	6.4	5.9	4.9	6.1	6.1
France	8.9	8.9	9.5	8.9	11.5	7.4	7.5	9.3	8.9
Germany	7.4	7.4	7.4	7.4	7.7	6.7	7.3	8.1	7.2
Greece	7.5	7.5	7.5	7.5	7.0	7.5	7.8	7.8	7.4
Hungary	6.6	6.6	6.6	6.6	7.7	6.0	6.1	6.6	6.6
Ireland	5.7	6.1	6.1	4.9	5.5	5.5	5.5	6.5	5.5
Italy	6.2	5.6	5.6	7.3	6.6	5.0	6.8	6.6	6.2
Latvia	6.1	6.1	6.1	6.1	7.2	5.7	5.6	6.2	6.1
Lithuania	5.6	6.0	6.0	4.8	6.5	4.9	5.2	5.8	5.5
Luxembourg	6.0	7.0	7.0	4.1	6.6	5.5	5.1	6.9	6.1
Malta	6.8	8.2	8.2	4.4	6.5	7.0	5.9	7.4	7.4
Netherlands	6.0	6.8	6.8	4.5	6.3	5.4	5.9	6.5	5.9
Poland	6.4	6.4	6.4	6.4	6.6	5.9	6.6	6.6	6.2
Portugal	7.3	7.3	7.3	7.3	7.0	7.6	6.6	7.9	7.5
Romania	6.1	6.1	6.1	6.1	7.0	5.8	5.7	6.3	6.0
Slovakia	5.8	6.5	6.5	4.5	5.9	5.4	5.4	6.3	6.0
Slovenia	5.7	6.2	6.2	4.7	5.5	5.8	5.3	5.9	5.7
Spain	9.3	9.3	9.3	9.3	8.7	11.1	8.2	9.4	8.8
Sweden	5.8	6.5	6.5	4.6	5.9	5.4	5.5	6.2	6.2
United Kingdom	6.6	7.2	7.2	5.5	9.0	5.9	6.0	6.1	6.1
EU28 average	6.4	6.7	6.8	5.9	6.8	6.0	6.0	6.8	6.4

For an explanation of the values presented, see Table A1.

Table A4: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.1	6.9	6.9	4.6	6.1	6.2	5.9	6.5	5.9
Belgium	7.0	6.7	6.7	7.5	8.2	5.1	6.5	8.0	7.0
Bulgaria	5.5	5.6	5.6	5.4	5.7	5.4	5.3	5.7	5.6
Croatia	5.4	6.0	6.0	4.2	5.0	4.9	4.9	6.1	5.9
Cyprus	5.8	6.3	6.3	4.9	6.2	5.2	5.2	6.9	5.5
Czech Republic	6.2	6.2	6.2	6.2	6.0	6.0	5.8	6.6	6.4
Denmark	6.3	6.7	6.7	5.7	7.0	5.0	6.2	6.8	6.8
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.9	6.5	6.5	4.8	6.4	5.9	4.9	6.1	6.1
France	8.9	8.9	9.5	8.9	11.5	7.4	7.5	9.3	8.9
Germany	6.9	7.4	7.4	5.8	7.1	6.1	6.8	7.6	6.7
Greece	7.0	7.5	7.5	6.1	6.5	7.0	7.3	7.3	6.9
Hungary	6.6	6.6	6.6	6.6	7.7	6.0	6.1	6.6	6.6
Ireland	5.7	6.1	6.1	4.9	5.5	5.5	5.5	6.5	5.5
Italy	5.7	5.6	5.6	5.8	6.1	4.5	6.2	6.1	5.6
Latvia	6.1	6.1	6.1	6.1	7.2	5.7	5.6	6.2	6.1
Lithuania	5.6	6.0	6.0	4.8	6.5	4.9	5.2	5.8	5.5
Luxembourg	6.0	7.0	7.0	4.1	6.6	5.5	5.1	6.9	6.1
Malta	6.8	8.2	8.2	4.4	6.5	7.0	5.9	7.4	7.4
Netherlands	6.0	6.8	6.8	4.5	6.3	5.4	5.9	6.5	5.9
Poland	6.2	6.4	6.4	6.0	6.5	5.7	6.4	6.5	6.0
Portugal	7.0	7.3	7.3	6.6	6.7	7.3	6.3	7.7	7.2
Romania	5.9	6.1	6.1	5.5	6.7	5.5	5.5	6.1	5.7
Slovakia	5.8	6.5	6.5	4.5	5.9	5.4	5.4	6.3	6.0
Slovenia	5.7	6.2	6.2	4.7	5.5	5.8	5.3	5.9	5.7
Spain	8.5	9.3	9.3	7.0	8.0	10.3	7.4	8.6	8.0
Sweden	5.8	6.5	6.5	4.6	5.9	5.4	5.5	6.2	6.2
United Kingdom	6.6	7.2	7.2	5.5	9.0	5.9	6.0	6.1	6.1
EU28 average	6.3	6.7	6.8	5.5	6.7	5.9	5.9	6.7	6.3

For an explanation of the values presented, see Table A1.

**Table A5: Interest deduction limitation rules – complete non-deductibility of interest expenses
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.4	28.0	28.0	-8.2	18.4	19.7	15.7	23.2	14.6
Belgium	28.1	25.0	25.0	33.3	38.7	1.0	22.9	37.9	29.0
Bulgaria	10.8	10.8	10.8	10.8	12.7	9.2	6.5	13.4	11.7
Croatia	6.9	16.3	16.3	-18.0	0.0	-2.3	-1.3	18.4	15.1
Cyprus	14.1	20.7	20.7	-1.8	19.8	3.5	4.5	27.9	9.2
Czech Republic	18.9	18.9	18.9	18.9	16.9	16.6	13.6	24.6	21.9
Denmark	25.6	25.6	25.6	25.6	32.3	7.7	23.4	30.0	30.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	15.1	22.9	22.9	-4.4	22.1	15.6	-2.9	18.4	18.4
France	44.0	43.6	47.1	43.6	56.5	32.6	33.6	46.4	43.6
Germany	32.5	32.5	32.5	32.5	34.9	24.9	31.9	38.4	30.9
Greece	33.4	33.4	33.4	33.4	28.2	33.3	35.6	36.3	32.8
Hungary	24.0	24.0	24.0	24.0	34.9	16.0	17.4	24.6	24.0
Ireland	12.3	18.6	18.6	-2.4	8.8	9.5	8.7	23.2	9.2
Italy	19.8	11.2	11.2	32.0	24.7	1.0	26.0	23.9	18.7
Latvia	18.6	18.6	18.6	18.6	30.3	11.6	10.7	19.7	17.4
Lithuania	10.1	16.5	16.5	-5.1	22.5	-1.6	3.3	13.8	8.3
Luxembourg	16.9	28.8	28.8	-20.5	24.0	9.5	1.4	27.2	17.5
Malta	26.9	38.7	38.7	-13.4	22.7	28.4	15.2	32.8	32.8
Netherlands	16.8	26.7	26.7	-11.0	21.1	7.8	15.7	23.2	14.6
Poland	21.5	21.5	21.5	21.5	24.2	14.8	24.1	24.6	19.0
Portugal	31.5	31.5	31.5	31.5	28.2	33.9	23.8	36.8	33.4
Romania	18.6	18.6	18.6	18.6	28.1	13.2	12.3	21.0	16.0
Slovakia	13.6	22.8	22.8	-10.8	14.6	6.7	8.2	20.3	16.7
Slovenia	11.6	18.8	18.8	-5.7	9.6	13.1	6.4	15.6	12.7
Spain	46.0	46.0	46.0	46.0	42.7	55.0	39.1	46.9	43.1
Sweden	14.5	23.2	23.2	-8.5	15.2	7.4	9.3	19.8	19.1
United Kingdom	24.6	31.0	31.0	9.0	44.4	15.6	16.4	18.4	18.4
EU28 average	20.7	24.1	25.1	10.3	24.3	14.5	15.2	25.4	20.8

For an explanation of the values presented, see Table A1.

Table A6: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses EMTR (%), by country, 2015 by asset, source of finance, and overall corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.4	28.0	28.0	-8.2	18.4	19.7	15.7	23.2	14.6
Belgium	28.1	25.0	25.0	33.3	38.7	1.0	22.9	37.9	29.0
Bulgaria	9.7	10.8	10.8	7.6	11.6	8.1	5.3	12.4	10.7
Croatia	6.9	16.3	16.3	-18.0	0.0	-2.3	-1.3	18.4	15.1
Cyprus	14.1	20.7	20.7	-1.8	19.8	3.5	4.5	27.9	9.2
Czech Republic	18.9	18.9	18.9	18.9	16.9	16.6	13.6	24.6	21.9
Denmark	21.2	25.6	25.6	11.5	28.7	0.8	18.8	26.1	26.1
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	15.1	22.9	22.9	-4.4	22.1	15.6	-2.9	18.4	18.4
France	44.0	43.6	47.1	43.6	56.5	32.6	33.6	46.4	43.6
Germany	27.2	32.5	32.5	14.5	29.9	18.2	26.5	34.0	25.3
Greece	28.6	33.4	33.4	17.8	22.7	28.6	31.2	31.9	28.0
Hungary	24.0	24.0	24.0	24.0	34.9	16.0	17.4	24.6	24.0
Ireland	12.3	18.6	18.6	-2.4	8.8	9.5	8.7	23.2	9.2
Italy	12.2	11.2	11.2	14.0	17.8	-11.3	19.3	18.2	10.6
Latvia	18.6	18.6	18.6	18.6	30.3	11.6	10.7	19.7	17.4
Lithuania	10.1	16.5	16.5	-5.1	22.5	-1.6	3.3	13.8	8.3
Luxembourg	16.9	28.8	28.8	-20.5	24.0	9.5	1.4	27.2	17.5
Malta	26.9	38.7	38.7	-13.4	22.7	28.4	15.2	32.8	32.8
Netherlands	16.8	26.7	26.7	-11.0	21.1	7.8	15.7	23.2	14.6
Poland	19.7	21.5	21.5	16.2	22.5	12.7	22.4	23.0	17.1
Portugal	29.0	31.5	31.5	23.9	25.5	31.6	20.7	34.7	31.0
Romania	15.4	18.6	18.6	8.7	25.6	9.6	8.6	17.9	12.6
Slovakia	13.6	22.8	22.8	-10.8	14.6	6.7	8.2	20.3	16.7
Slovenia	11.6	18.8	18.8	-5.7	9.6	13.1	6.4	15.6	12.7
Spain	41.0	46.0	46.0	29.0	37.1	51.7	32.8	42.1	37.6
Sweden	14.5	23.2	23.2	-8.5	15.2	7.4	9.3	19.8	19.1
United Kingdom	24.6	31.0	31.0	9.0	44.4	15.6	16.4	18.4	18.4
EU28 average	19.4	24.1	25.1	6.5	23.0	13.0	13.9	24.3	19.5

For an explanation of the values presented, see Table A1.

Table A7: Interest deduction limitation rules – complete non-deductibility of interest expenses EATR (%), by country, 2015 by asset, source of finance, and overall top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.3	35.3	38.1	31.5	34.2	34.5	33.8	35.3	33.4
Belgium	40.9	38.0	45.5	44.1	44.0	36.5	39.9	43.3	40.8
Bulgaria	12.9	12.7	12.3	13.4	13.4	12.5	11.8	13.6	13.1
Croatia	22.2	22.4	26.6	20.6	21.0	20.7	20.9	24.5	23.7
Cyprus	19.3	17.4	21.7	21.6	19.0	15.2	15.4	31.0	16.0
Czech Republic	24.6	22.6	27.1	27.1	24.1	24.1	23.5	26.1	25.3
Denmark	43.4	41.8	45.4	45.4	44.8	40.9	43.0	44.2	44.2
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	32.1	32.4	34.1	30.9	33.7	32.1	29.3	32.6	32.6
France	51.2	47.7	51.1	56.8	55.7	49.4	49.6	51.0	50.5
Germany	41.5	40.4	42.9	42.9	42.2	39.8	41.4	43.3	41.0
Greece	36.7	35.7	36.7	38.4	35.2	36.7	37.4	37.7	36.5
Hungary	30.7	30.2	35.8	30.2	34.6	28.9	29.2	30.1	30.9
Ireland	43.9	43.3	49.3	43.2	42.6	42.7	42.6	48.9	42.6
Italy	36.2	33.1	35.6	41.2	37.6	33.9	37.8	35.4	36.2
Latvia	21.8	21.7	22.0	22.0	25.7	19.9	19.7	22.1	21.5
Lithuania	25.1	27.4	29.8	20.1	28.2	22.7	23.7	26.1	24.9
Luxembourg	37.4	40.2	43.3	31.3	38.9	36.0	34.7	39.8	37.5
Malta	28.0	31.2	24.0	24.0	26.7	28.3	25.3	29.7	29.7
Netherlands	35.7	37.6	40.7	31.4	36.6	34.1	35.5	37.1	35.3
Poland	28.9	27.9	30.1	30.1	29.6	27.3	29.5	29.7	28.2
Portugal	40.7	39.4	42.2	42.4	39.9	41.3	39.1	42.2	41.1
Romania	24.9	24.0	25.9	25.9	27.7	23.6	23.4	25.5	24.1
Slovakia	18.1	20.9	15.5	14.5	18.4	16.5	16.8	20.0	18.9
Slovenia	26.1	24.6	31.3	26.8	25.6	26.3	25.3	26.8	26.2
Spain	44.5	43.7	45.4	45.4	43.6	48.0	42.5	44.8	43.5
Sweden	34.2	34.7	37.7	32.5	34.3	33.1	33.4	35.2	35.0
United Kingdom	32.4	31.1	33.7	33.9	38.9	30.4	30.6	30.9	30.9
EU28 average	31.6	31.3	33.8	31.5	32.7	30.5	30.5	33.0	31.5

For an explanation of the values presented, see Table A1.

Table A8: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses EATR (%), by country, 2015 by asset, source of finance, and overall top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.3	35.3	38.1	31.5	34.2	34.5	33.8	35.3	33.4
Belgium	40.9	38.0	45.5	44.1	44.0	36.5	39.9	43.3	40.8
Bulgaria	12.6	12.7	12.3	12.6	13.1	12.2	11.5	13.3	12.9
Croatia	22.2	22.4	26.6	20.6	21.0	20.7	20.9	24.5	23.7
Cyprus	19.3	17.4	21.7	21.6	19.0	15.2	15.4	31.0	16.0
Czech Republic	24.6	22.6	27.1	27.1	24.1	24.1	23.5	26.1	25.3
Denmark	42.6	41.8	45.4	43.0	44.0	40.1	42.2	43.3	43.3
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	32.1	32.4	34.1	30.9	33.7	32.1	29.3	32.6	32.6
France	51.2	47.7	51.1	56.8	55.7	49.4	49.6	51.0	50.5
Germany	40.1	40.4	42.9	38.9	40.8	38.4	40.0	41.9	39.6
Greece	35.3	35.7	36.7	34.2	33.8	35.3	36.0	36.2	35.1
Hungary	30.7	30.2	35.8	30.2	34.6	28.9	29.2	30.1	30.9
Ireland	43.9	43.3	49.3	43.2	42.6	42.7	42.6	48.9	42.6
Italy	34.7	33.1	35.6	37.0	36.2	32.4	36.4	34.1	34.7
Latvia	21.8	21.7	22.0	22.0	25.7	19.9	19.7	22.1	21.5
Lithuania	25.1	27.4	29.8	20.1	28.2	22.7	23.7	26.1	24.9
Luxembourg	37.4	40.2	43.3	31.3	38.9	36.0	34.7	39.8	37.5
Malta	28.0	31.2	24.0	24.0	26.7	28.3	25.3	29.7	29.7
Netherlands	35.7	37.6	40.7	31.4	36.6	34.1	35.5	37.1	35.3
Poland	28.4	27.9	30.1	28.7	29.1	26.9	29.1	29.2	27.7
Portugal	40.1	39.4	42.2	40.5	39.3	40.7	38.4	41.5	40.5
Romania	24.0	24.0	25.9	23.6	26.9	22.8	22.6	24.6	23.3
Slovakia	18.1	20.9	15.5	14.5	18.4	16.5	16.8	20.0	18.9
Slovenia	26.1	24.6	31.3	26.8	25.6	26.3	25.3	26.8	26.2
Spain	42.9	43.7	45.4	41.0	42.0	46.5	40.9	43.2	42.0
Sweden	34.2	34.7	37.7	32.5	34.3	33.1	33.4	35.2	35.0
United Kingdom	32.4	31.1	33.7	33.9	38.9	30.4	30.6	30.9	30.9
EU28 average	31.3	31.3	33.8	30.6	32.4	30.2	30.2	32.7	31.2

For an explanation of the values presented, see Table A1.

Table A9: Interest deduction limitation rules – complete non-deductibility of interest expenses
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.6	6.0	7.0	4.6	5.6	5.7	5.4	6.0	5.3
Belgium	6.4	5.2	8.2	7.6	7.6	4.6	6.0	7.3	6.3
Bulgaria	5.5	5.4	5.4	5.6	5.6	5.4	5.2	5.7	5.6
Croatia	4.8	4.8	6.1	4.3	4.4	4.4	4.4	5.5	5.2
Cyprus	4.4	3.9	5.1	5.0	4.9	3.9	3.9	5.1	4.1
Czech Republic	5.5	4.9	6.2	6.2	5.4	5.4	5.2	5.9	5.7
Denmark	5.9	5.2	6.8	6.8	6.6	4.8	5.7	6.3	6.3
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	5.2	5.3	5.9	4.8	5.8	5.2	4.3	5.4	5.4
France	6.0	4.0	6.0	9.3	8.6	4.9	5.0	6.0	5.5
Germany	6.9	6.5	7.4	7.4	7.2	6.2	6.9	7.6	6.7
Greece	6.9	6.6	6.9	7.5	6.4	6.9	7.2	7.3	6.9
Hungary	6.7	6.6	8.3	6.6	7.8	6.1	6.2	6.8	6.7
Ireland	5.2	5.0	7.8	4.9	5.0	5.1	5.0	6.0	5.0
Italy	5.6	4.4	5.3	7.4	5.9	4.5	6.0	5.9	5.4
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.6	6.2	6.0
Lithuania	6.1	6.7	7.4	4.7	7.0	5.4	5.7	6.4	6.0
Luxembourg	6.3	7.3	8.5	4.1	6.9	5.8	5.4	7.2	6.4
Malta	5.7	6.7	4.5	4.5	5.3	5.8	4.8	6.2	6.2
Netherlands	6.0	6.7	7.8	4.5	6.4	5.5	6.0	6.5	5.9
Poland	6.0	5.7	6.4	6.4	6.2	5.5	6.2	6.3	5.8
Portugal	6.7	6.2	7.3	7.3	6.4	6.9	6.1	7.3	6.9
Romania	5.8	5.6	6.2	6.2	6.7	5.5	5.4	6.0	5.6
Slovakia	5.4	6.2	4.8	4.5	5.5	5.0	5.1	5.9	5.6
Slovenia	4.5	4.1	6.2	4.8	4.4	4.6	4.3	4.8	4.6
Spain	8.8	8.5	9.2	9.2	8.3	10.6	7.9	9.0	8.4
Sweden	5.3	5.4	6.6	4.6	5.3	4.9	5.0	5.6	5.6
United Kingdom	5.0	4.5	5.4	5.5	7.3	4.3	4.3	4.5	4.5
EU28 average	5.9	5.7	6.6	5.9	6.3	5.5	5.5	6.2	5.8

For an explanation of the values presented, see Table A1.

Table A10: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.6	6.0	7.0	4.6	5.6	5.7	5.4	6.0	5.3
Belgium	6.4	5.2	8.2	7.6	7.6	4.6	6.0	7.3	6.3
Bulgaria	5.4	5.4	5.4	5.4	5.5	5.3	5.2	5.6	5.5
Croatia	4.8	4.8	6.1	4.3	4.4	4.4	4.4	5.5	5.2
Cyprus	4.4	3.9	5.1	5.0	4.9	3.9	3.9	5.1	4.1
Czech Republic	5.5	4.9	6.2	6.2	5.4	5.4	5.2	5.9	5.7
Denmark	5.6	5.2	6.8	5.7	6.2	4.5	5.4	5.9	5.9
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	5.2	5.3	5.9	4.8	5.8	5.2	4.3	5.4	5.4
France	6.0	4.0	6.0	9.3	8.6	4.9	5.0	6.0	5.5
Germany	6.4	6.5	7.4	5.9	6.6	5.7	6.3	7.1	6.2
Greece	6.4	6.6	6.9	6.1	5.9	6.4	6.7	6.8	6.4
Hungary	6.7	6.6	8.3	6.6	7.8	6.1	6.2	6.8	6.7
Ireland	5.2	5.0	7.8	4.9	5.0	5.1	5.0	6.0	5.0
Italy	5.0	4.4	5.3	5.9	5.4	4.0	5.5	5.4	4.9
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.6	6.2	6.0
Lithuania	6.1	6.7	7.4	4.7	7.0	5.4	5.7	6.4	6.0
Luxembourg	6.3	7.3	8.5	4.1	6.9	5.8	5.4	7.2	6.4
Malta	5.7	6.7	4.5	4.5	5.3	5.8	4.8	6.2	6.2
Netherlands	6.0	6.7	7.8	4.5	6.4	5.5	6.0	6.5	5.9
Poland	5.9	5.7	6.4	6.0	6.1	5.4	6.1	6.1	5.7
Portugal	6.4	6.2	7.3	6.6	6.1	6.7	5.8	7.0	6.6
Romania	5.6	5.6	6.2	5.5	6.4	5.3	5.2	5.8	5.4
Slovakia	5.4	6.2	4.8	4.5	5.5	5.0	5.1	5.9	5.6
Slovenia	4.5	4.1	6.2	4.8	4.4	4.6	4.3	4.8	4.6
Spain	8.1	8.5	9.2	7.0	7.6	9.8	7.1	8.2	7.6
Sweden	5.3	5.4	6.6	4.6	5.3	4.9	5.0	5.6	5.6
United Kingdom	5.0	4.5	5.4	5.5	7.3	4.3	4.3	4.5	4.5
EU28 average	5.7	5.7	6.6	5.6	6.1	5.4	5.4	6.1	5.7

For an explanation of the values presented, see Table A1.

**Table A11: Interest deduction limitation rules – complete non-deductibility of interest expenses
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	41.9	45.6	53.1	29.6	41.9	42.9	40.1	45.5	38.8
Belgium	37.7	24.1	51.8	48.1	48.0	13.7	33.5	46.0	37.3
Bulgaria	19.1	18.4	17.1	20.7	20.9	17.7	15.2	21.5	20.0
Croatia	15.8	16.9	33.6	6.9	9.4	8.0	8.9	26.3	22.8
Cyprus	33.4	24.6	42.5	41.5	40.5	24.6	25.4	43.4	28.4
Czech Republic	28.1	19.7	36.3	36.3	26.2	26.2	23.7	33.2	30.5
Denmark	65.0	60.2	69.5	69.5	68.4	57.0	63.8	66.9	66.9
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	48.2	49.5	54.4	43.9	53.2	48.2	36.7	50.1	50.1
France	113.0	119.9	113.2	108.4	109.1	115.9	115.7	113.0	114.2
Germany	54.3	51.3	57.5	57.5	55.9	49.4	54.0	58.3	52.9
Greece	51.0	48.3	50.8	54.7	47.1	51.0	52.7	53.2	50.5
Hungary	25.9	24.0	39.4	24.0	36.3	18.3	19.6	26.4	25.9
Ireland	58.9	56.7	72.6	56.1	57.3	57.6	57.2	64.0	57.4
Italy	42.6	27.7	40.2	56.9	46.3	29.6	47.0	45.6	41.0
Latvia	29.5	29.1	29.9	29.9	39.6	23.4	22.6	30.4	28.4
Lithuania	18.0	25.8	32.4	-5.9	28.3	7.8	12.2	21.6	17.1
Luxembourg	32.6	41.9	49.6	-3.3	38.1	26.7	20.4	40.7	33.2
Malta	54.7	61.4	42.5	42.5	51.5	55.6	47.1	58.7	58.7
Netherlands	36.7	42.9	51.2	15.1	39.9	30.0	35.9	41.5	35.0
Poland	38.8	35.5	42.4	42.4	40.9	33.7	40.8	41.3	36.6
Portugal	54.5	50.8	58.0	58.5	52.3	56.0	49.6	58.1	55.5
Romania	33.6	30.6	36.8	36.8	41.6	29.2	28.5	35.5	31.2
Slovakia	32.5	40.3	23.3	18.7	33.3	26.9	28.2	37.9	34.9
Slovenia	28.1	20.3	47.3	31.5	26.0	29.4	24.3	31.7	28.7
Spain	90.1	89.7	90.5	90.5	89.5	91.7	88.8	90.2	89.5
Sweden	44.8	46.5	55.5	37.3	45.3	40.3	41.5	48.3	47.8
United Kingdom	62.4	58.8	65.7	66.1	74.4	56.3	57.0	58.1	58.1
EU28 average	43.0	42.0	49.4	39.8	45.5	38.5	39.4	46.4	43.0

For an explanation of the values presented, see Table A1.

Table A12: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses EMTR (%), by country, 2015 by asset, source of finance, and overall top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	41.9	45.6	53.1	29.6	41.9	42.9	40.1	45.5	38.8
Belgium	37.7	24.1	51.8	48.1	48.0	13.7	33.5	46.0	37.3
Bulgaria	18.1	18.4	17.1	17.9	19.9	16.7	14.1	20.6	19.0
Croatia	15.8	16.9	33.6	6.9	9.4	8.0	8.9	26.3	22.8
Cyprus	33.4	24.6	42.5	41.5	40.5	24.6	25.4	43.4	28.4
Czech Republic	28.1	19.7	36.3	36.3	26.2	26.2	23.7	33.2	30.5
Denmark	62.6	60.2	69.5	63.8	66.4	53.4	61.3	64.8	64.8
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	48.2	49.5	54.4	43.9	53.2	48.2	36.7	50.1	50.1
France	113.0	119.9	113.2	108.4	109.1	115.9	115.7	113.0	114.2
Germany	50.4	51.3	57.5	46.2	52.2	44.5	50.0	55.1	48.7
Greece	47.2	48.3	50.8	44.2	42.7	47.2	49.1	49.8	46.6
Hungary	25.9	24.0	39.4	24.0	36.3	18.3	19.6	26.4	25.9
Ireland	58.9	56.7	72.6	56.1	57.3	57.6	57.2	64.0	57.4
Italy	36.4	27.7	40.2	45.7	40.7	19.7	41.6	41.0	34.3
Latvia	29.5	29.1	29.9	29.9	39.6	23.4	22.6	30.4	28.4
Lithuania	18.0	25.8	32.4	-5.9	28.3	7.8	12.2	21.6	17.1
Luxembourg	32.6	41.9	49.6	-3.3	38.1	26.7	20.4	40.7	33.2
Malta	54.7	61.4	42.5	42.5	51.5	55.6	47.1	58.7	58.7
Netherlands	36.7	42.9	51.2	15.1	39.9	30.0	35.9	41.5	35.0
Poland	37.3	35.5	42.4	38.4	39.5	31.9	39.4	39.9	35.0
Portugal	52.7	50.8	58.0	53.9	50.3	54.3	47.4	56.5	53.8
Romania	30.8	30.6	36.8	29.2	39.4	26.1	25.3	32.9	28.3
Slovakia	32.5	40.3	23.3	18.7	33.3	26.9	28.2	37.9	34.9
Slovenia	28.1	20.3	47.3	31.5	26.0	29.4	24.3	31.7	28.7
Spain	89.1	89.7	90.5	87.5	88.4	91.1	87.6	89.3	88.4
Sweden	44.8	46.5	55.5	37.3	45.3	40.3	41.5	48.3	47.8
United Kingdom	62.4	58.8	65.7	66.1	74.4	56.3	57.0	58.1	58.1
EU28 average	42.1	42.0	49.4	37.6	44.6	37.5	38.5	45.7	42.1

For an explanation of the values presented, see Table A1.

**Table A13: Interest deduction limitation rules – complete non-deductibility of interest expenses
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.3	35.3	38.1	31.5	34.2	34.5	33.8	35.3	33.4
Belgium	40.9	38.0	45.5	44.1	44.0	36.5	39.9	43.3	40.8
Bulgaria	12.9	12.7	12.3	13.4	13.4	12.5	11.8	13.6	13.1
Croatia	22.2	22.4	26.6	20.6	21.0	20.7	20.9	24.5	23.7
Cyprus	19.3	17.4	21.7	21.6	19.0	15.2	15.4	31.0	16.0
Czech Republic	24.6	22.6	27.1	27.1	24.1	24.1	23.5	26.1	25.3
Denmark	43.4	41.8	45.4	45.4	44.8	40.9	43.0	44.2	44.2
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	32.1	32.4	34.1	30.9	33.7	32.1	29.3	32.6	32.6
France	51.2	47.7	51.1	56.8	55.7	49.4	49.6	51.0	50.5
Germany	41.3	40.0	42.9	42.9	41.9	39.6	41.2	43.0	40.8
Greece	36.7	35.7	36.7	38.4	35.2	36.7	37.4	37.7	36.5
Hungary	30.7	30.2	35.8	30.2	34.6	28.9	29.2	30.1	30.9
Ireland	43.9	43.3	49.3	43.2	42.6	42.7	42.6	48.9	42.6
Italy	37.9	35.1	37.9	42.4	39.3	35.7	39.6	37.2	38.0
Latvia	21.8	21.7	22.0	22.0	25.7	19.9	19.7	22.1	21.5
Lithuania	25.1	27.4	29.8	20.1	28.2	22.7	23.7	26.1	24.9
Luxembourg	35.1	36.2	43.2	31.1	36.6	33.9	32.7	37.3	35.1
Malta	28.0	31.2	24.0	24.0	26.7	28.3	25.3	29.7	29.7
Netherlands	22.5	25.6	25.6	16.9	23.8	20.3	22.3	24.4	22.0
Poland	28.9	27.9	30.1	30.1	29.6	27.3	29.5	29.7	28.2
Portugal	40.7	39.4	42.2	42.4	39.9	41.3	39.1	42.2	41.1
Romania	24.9	24.0	25.9	25.9	27.7	23.6	23.4	25.5	24.1
Slovakia	18.1	20.9	15.5	14.5	18.4	16.5	16.8	20.0	18.9
Slovenia	26.1	24.6	31.3	26.8	25.6	26.3	25.3	26.8	26.2
Spain	44.5	43.7	45.4	45.4	43.6	48.0	42.5	44.8	43.5
Sweden	34.2	34.7	37.7	32.5	34.3	33.1	33.4	35.2	35.0
United Kingdom	32.4	31.1	33.7	33.9	38.9	30.4	30.6	30.9	30.9
EU28 average	31.1	30.8	33.3	31.0	32.2	30.0	30.0	32.5	31.0

For an explanation of the values presented, see Table A1.

Table A14: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses EATR (%), by country, 2015 by asset, source of finance, and overall top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.3	35.3	38.1	31.5	34.2	34.5	33.8	35.3	33.4
Belgium	40.9	38.0	45.5	44.1	44.0	36.5	39.9	43.3	40.8
Bulgaria	12.6	12.7	12.3	12.6	13.1	12.2	11.5	13.3	12.9
Croatia	22.2	22.4	26.6	20.6	21.0	20.7	20.9	24.5	23.7
Cyprus	19.3	17.4	21.7	21.6	19.0	15.2	15.4	31.0	16.0
Czech Republic	24.6	22.6	27.1	27.1	24.1	24.1	23.5	26.1	25.3
Denmark	42.6	41.8	45.4	43.0	44.0	40.1	42.2	43.3	43.3
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	32.1	32.4	34.1	30.9	33.7	32.1	29.3	32.6	32.6
France	51.2	47.7	51.1	56.8	55.7	49.4	49.6	51.0	50.5
Germany	39.9	40.0	42.9	38.9	40.5	38.2	39.8	41.6	39.4
Greece	35.3	35.7	36.7	34.2	33.8	35.3	36.0	36.2	35.1
Hungary	30.7	30.2	35.8	30.2	34.6	28.9	29.2	30.1	30.9
Ireland	43.9	43.3	49.3	43.2	42.6	42.7	42.6	48.9	42.6
Italy	36.6	35.1	37.9	38.4	37.9	34.2	38.1	35.9	36.6
Latvia	21.8	21.7	22.0	22.0	25.7	19.9	19.7	22.1	21.5
Lithuania	25.1	27.4	29.8	20.1	28.2	22.7	23.7	26.1	24.9
Luxembourg	35.1	36.2	43.2	31.1	36.6	33.9	32.7	37.3	35.1
Malta	28.0	31.2	24.0	24.0	26.7	28.3	25.3	29.7	29.7
Netherlands	22.5	25.6	25.6	16.9	23.8	20.3	22.3	24.4	22.0
Poland	28.4	27.9	30.1	28.7	29.1	26.9	29.1	29.2	27.7
Portugal	40.1	39.4	42.2	40.5	39.3	40.7	38.4	41.5	40.5
Romania	24.0	24.0	25.9	23.6	26.9	22.8	22.6	24.6	23.3
Slovakia	18.1	20.9	15.5	14.5	18.4	16.5	16.8	20.0	18.9
Slovenia	26.1	24.6	31.3	26.8	25.6	26.3	25.3	26.8	26.2
Spain	42.9	43.7	45.4	41.0	42.0	46.5	40.9	43.2	42.0
Sweden	34.2	34.7	37.7	32.5	34.3	33.1	33.4	35.2	35.0
United Kingdom	32.4	31.1	33.7	33.9	38.9	30.4	30.6	30.9	30.9
EU28 average	30.8	30.8	33.3	30.1	31.9	29.7	29.7	32.2	30.7

For an explanation of the values presented, see Table A1.

**Table A15: Interest deduction limitation rules – complete non-deductibility of interest expenses
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.6	6.0	7.0	4.6	5.6	5.7	5.4	6.0	5.3
Belgium	6.4	5.2	8.2	7.6	7.6	4.6	6.0	7.3	6.3
Bulgaria	5.5	5.4	5.4	5.6	5.6	5.4	5.2	5.7	5.6
Croatia	4.8	4.8	6.1	4.3	4.4	4.4	4.4	5.5	5.2
Cyprus	4.4	3.9	5.1	5.0	4.9	3.9	3.9	5.1	4.1
Czech Republic	5.5	4.9	6.2	6.2	5.4	5.4	5.2	5.9	5.7
Denmark	5.9	5.2	6.8	6.8	6.6	4.8	5.7	6.3	6.3
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	5.2	5.3	5.9	4.8	5.8	5.2	4.3	5.4	5.4
France	6.0	4.0	6.0	9.3	8.6	4.9	5.0	6.0	5.5
Germany	6.8	6.3	7.5	7.5	7.1	6.2	6.8	7.5	6.6
Greece	6.9	6.6	6.9	7.5	6.4	6.9	7.2	7.3	6.9
Hungary	6.7	6.6	8.3	6.6	7.8	6.1	6.2	6.8	6.7
Ireland	5.2	5.0	7.8	4.9	5.0	5.1	5.0	6.0	5.0
Italy	5.7	4.6	5.7	7.4	6.1	4.6	6.2	6.0	5.5
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.6	6.2	6.0
Lithuania	6.1	6.7	7.4	4.7	7.0	5.4	5.7	6.4	6.0
Luxembourg	5.7	6.0	8.5	4.2	6.2	5.2	4.8	6.4	5.6
Malta	5.7	6.7	4.5	4.5	5.3	5.8	4.8	6.2	6.2
Netherlands	6.0	6.8	6.8	4.5	6.3	5.4	5.9	6.5	5.9
Poland	6.0	5.7	6.4	6.4	6.2	5.5	6.2	6.3	5.8
Portugal	6.7	6.2	7.3	7.3	6.4	6.9	6.1	7.3	6.9
Romania	5.8	5.6	6.2	6.2	6.7	5.5	5.4	6.0	5.6
Slovakia	5.4	6.2	4.8	4.5	5.5	5.0	5.1	5.9	5.6
Slovenia	4.5	4.1	6.2	4.8	4.4	4.6	4.3	4.8	4.6
Spain	8.8	8.5	9.2	9.2	8.3	10.6	7.9	9.0	8.4
Sweden	5.3	5.4	6.6	4.6	5.3	4.9	5.0	5.6	5.6
United Kingdom	5.0	4.5	5.4	5.5	7.3	4.3	4.3	4.5	4.5
EU28 average	5.8	5.7	6.6	5.9	6.2	5.5	5.5	6.2	5.8

For an explanation of the values presented, see Table A1.

Table A16: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.6	6.0	7.0	4.6	5.6	5.7	5.4	6.0	5.3
Belgium	6.4	5.2	8.2	7.6	7.6	4.6	6.0	7.3	6.3
Bulgaria	5.4	5.4	5.4	5.4	5.5	5.3	5.2	5.6	5.5
Croatia	4.8	4.8	6.1	4.3	4.4	4.4	4.4	5.5	5.2
Cyprus	4.4	3.9	5.1	5.0	4.9	3.9	3.9	5.1	4.1
Czech Republic	5.5	4.9	6.2	6.2	5.4	5.4	5.2	5.9	5.7
Denmark	5.6	5.2	6.8	5.7	6.2	4.5	5.4	5.9	5.9
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	5.2	5.3	5.9	4.8	5.8	5.2	4.3	5.4	5.4
France	6.0	4.0	6.0	9.3	8.6	4.9	5.0	6.0	5.5
Germany	6.3	6.3	7.5	5.9	6.5	5.6	6.2	7.0	6.1
Greece	6.4	6.6	6.9	6.1	5.9	6.4	6.7	6.8	6.4
Hungary	6.7	6.6	8.3	6.6	7.8	6.1	6.2	6.8	6.7
Ireland	5.2	5.0	7.8	4.9	5.0	5.1	5.0	6.0	5.0
Italy	5.1	4.6	5.7	5.9	5.5	4.1	5.6	5.5	5.0
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.6	6.2	6.0
Lithuania	6.1	6.7	7.4	4.7	7.0	5.4	5.7	6.4	6.0
Luxembourg	5.7	6.0	8.5	4.2	6.2	5.2	4.8	6.4	5.6
Malta	5.7	6.7	4.5	4.5	5.3	5.8	4.8	6.2	6.2
Netherlands	6.0	6.8	6.8	4.5	6.3	5.4	5.9	6.5	5.9
Poland	5.9	5.7	6.4	6.0	6.1	5.4	6.1	6.1	5.7
Portugal	6.4	6.2	7.3	6.6	6.1	6.7	5.8	7.0	6.6
Romania	5.6	5.6	6.2	5.5	6.4	5.3	5.2	5.8	5.4
Slovakia	5.4	6.2	4.8	4.5	5.5	5.0	5.1	5.9	5.6
Slovenia	4.5	4.1	6.2	4.8	4.4	4.6	4.3	4.8	4.6
Spain	8.1	8.5	9.2	7.0	7.6	9.8	7.1	8.2	7.6
Sweden	5.3	5.4	6.6	4.6	5.3	4.9	5.0	5.6	5.6
United Kingdom	5.0	4.5	5.4	5.5	7.3	4.3	4.3	4.5	4.5
EU28 average	5.7	5.7	6.6	5.6	6.1	5.4	5.4	6.1	5.7

For an explanation of the values presented, see Table A1.

**Table A17: Interest deduction limitation rules – complete non-deductibility of interest expenses
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	41.9	45.6	53.1	29.6	41.9	42.9	40.1	45.5	38.8
Belgium	37.7	24.1	51.8	48.1	48.0	13.7	33.5	46.0	37.3
Bulgaria	19.1	18.4	17.1	20.7	20.9	17.7	15.2	21.5	20.0
Croatia	15.8	16.9	33.6	6.9	9.4	8.0	8.9	26.3	22.8
Cyprus	33.4	24.6	42.5	41.5	40.5	24.6	25.4	43.4	28.4
Czech Republic	28.1	19.7	36.3	36.3	26.2	26.2	23.7	33.2	30.5
Denmark	65.0	60.2	69.5	69.5	68.4	57.0	63.8	66.9	66.9
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	48.2	49.5	54.4	43.9	53.2	48.2	36.7	50.1	50.1
France	113.0	119.9	113.2	108.4	109.1	115.9	115.7	113.0	114.2
Germany	53.8	50.1	57.5	57.5	55.4	48.8	53.4	57.9	52.3
Greece	51.0	48.3	50.8	54.7	47.1	51.0	52.7	53.2	50.5
Hungary	25.9	24.0	39.4	24.0	36.3	18.3	19.6	26.4	25.9
Ireland	58.9	56.7	72.6	56.1	57.3	57.6	57.2	64.0	57.4
Italy	43.9	30.6	43.8	56.9	47.5	31.2	48.2	46.9	42.5
Latvia	29.5	29.1	29.9	29.9	39.6	23.4	22.6	30.4	28.4
Lithuania	18.0	25.8	32.4	-5.9	28.3	7.8	12.2	21.6	17.1
Luxembourg	24.5	29.4	50.0	-1.6	31.0	18.1	10.4	33.8	24.3
Malta	54.7	61.4	42.5	42.5	51.5	55.6	47.1	58.7	58.7
Netherlands	36.4	44.0	44.0	15.1	39.7	29.5	35.6	41.3	34.7
Poland	38.8	35.5	42.4	42.4	40.9	33.7	40.8	41.3	36.6
Portugal	54.5	50.8	58.0	58.5	52.3	56.0	49.6	58.1	55.5
Romania	33.6	30.6	36.8	36.8	41.6	29.2	28.5	35.5	31.2
Slovakia	32.5	40.3	23.3	18.7	33.3	26.9	28.2	37.9	34.9
Slovenia	28.1	20.3	47.3	31.5	26.0	29.4	24.3	31.7	28.7
Spain	90.1	89.7	90.5	90.5	89.5	91.7	88.8	90.2	89.5
Sweden	44.8	46.5	55.5	37.3	45.3	40.3	41.5	48.3	47.8
United Kingdom	62.4	58.8	65.7	66.1	74.4	56.3	57.0	58.1	58.1
EU28 average	42.7	41.7	49.3	39.9	45.2	38.3	39.0	46.2	42.7

For an explanation of the values presented, see Table A1.

Table A18: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses EMTR (%), by country, 2015 by asset, source of finance, and overall top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	41.9	45.6	53.1	29.6	41.9	42.9	40.1	45.5	38.8
Belgium	37.7	24.1	51.8	48.1	48.0	13.7	33.5	46.0	37.3
Bulgaria	18.1	18.4	17.1	17.9	19.9	16.7	14.1	20.6	19.0
Croatia	15.8	16.9	33.6	6.9	9.4	8.0	8.9	26.3	22.8
Cyprus	33.4	24.6	42.5	41.5	40.5	24.6	25.4	43.4	28.4
Czech Republic	28.1	19.7	36.3	36.3	26.2	26.2	23.7	33.2	30.5
Denmark	62.6	60.2	69.5	63.8	66.4	53.4	61.3	64.8	64.8
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	48.2	49.5	54.4	43.9	53.2	48.2	36.7	50.1	50.1
France	113.0	119.9	113.2	108.4	109.1	115.9	115.7	113.0	114.2
Germany	49.8	50.1	57.5	46.3	51.7	43.9	49.4	54.6	48.0
Greece	47.2	48.3	50.8	44.2	42.7	47.2	49.1	49.8	46.6
Hungary	25.9	24.0	39.4	24.0	36.3	18.3	19.6	26.4	25.9
Ireland	58.9	56.7	72.6	56.1	57.3	57.6	57.2	64.0	57.4
Italy	38.0	30.6	43.8	45.6	42.2	21.8	43.1	42.4	36.1
Latvia	29.5	29.1	29.9	29.9	39.6	23.4	22.6	30.4	28.4
Lithuania	18.0	25.8	32.4	-5.9	28.3	7.8	12.2	21.6	17.1
Luxembourg	24.5	29.4	50.0	-1.6	31.0	18.1	10.4	33.8	24.3
Malta	54.7	61.4	42.5	42.5	51.5	55.6	47.1	58.7	58.7
Netherlands	36.4	44.0	44.0	15.1	39.7	29.5	35.6	41.3	34.7
Poland	37.3	35.5	42.4	38.4	39.5	31.9	39.4	39.9	35.0
Portugal	52.7	50.8	58.0	53.9	50.3	54.3	47.4	56.5	53.8
Romania	30.8	30.6	36.8	29.2	39.4	26.1	25.3	32.9	28.3
Slovakia	32.5	40.3	23.3	18.7	33.3	26.9	28.2	37.9	34.9
Slovenia	28.1	20.3	47.3	31.5	26.0	29.4	24.3	31.7	28.7
Spain	89.1	89.7	90.5	87.5	88.4	91.1	87.6	89.3	88.4
Sweden	44.8	46.5	55.5	37.3	45.3	40.3	41.5	48.3	47.8
United Kingdom	62.4	58.8	65.7	66.1	74.4	56.3	57.0	58.1	58.1
EU28 average	41.8	41.7	49.3	37.7	44.4	37.2	38.2	45.4	41.8

For an explanation of the values presented, see Table A1.

**Table A19: Interest deduction limitation rules – complete non-deductibility of interest expenses
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	23.0	26.0	26.0	17.3	23.0	23.4	22.3	24.4	22.0
Belgium	32.0	31.0	31.0	33.7	35.9	25.7	30.4	35.6	32.2
Bulgaria	11.6	10.5	12.1	13.2	12.1	11.2	10.6	12.3	11.8
Croatia	16.5	18.9	18.9	11.9	15.0	14.5	14.8	19.5	18.5
Cyprus	25.3	26.1	31.8	22.3	25.0	21.1	21.3	37.0	22.3
Czech Republic	24.6	22.6	27.1	27.1	24.1	24.1	23.5	26.1	25.3
Denmark	41.7	42.9	47.4	38.1	43.7	37.5	41.1	43.0	43.0
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	15.9	14.6	16.4	17.8	18.2	15.7	12.7	16.4	16.4
France	46.8	45.8	49.1	47.6	53.1	43.3	43.5	47.3	46.6
Germany	31.5	31.5	31.5	31.5	32.5	28.9	31.3	34.0	30.9
Greece	33.7	33.0	33.2	34.9	32.0	33.7	34.5	34.7	33.5
Hungary	30.7	30.2	35.8	30.2	34.6	28.9	29.2	30.1	30.9
Ireland	14.1	15.9	15.9	10.7	11.5	11.7	11.5	24.4	11.6
Italy	37.9	35.1	37.9	42.4	39.3	35.7	39.6	37.2	38.0
Latvia	21.8	21.7	22.0	22.0	25.7	19.9	19.7	22.1	21.5
Lithuania	23.4	24.4	29.6	19.9	26.6	21.0	21.9	24.2	23.0
Luxembourg	25.5	29.1	29.1	18.9	27.5	23.8	22.2	28.5	25.7
Malta	7.3	15.8	-3.0	-3.0	5.5	8.1	2.6	10.3	10.3
Netherlands	22.5	25.6	25.6	16.9	23.8	20.3	22.3	24.4	22.0
Poland	28.9	27.9	30.1	30.1	29.6	27.3	29.5	29.7	28.2
Portugal	30.2	30.2	30.2	30.2	29.1	31.2	27.6	32.4	30.9
Romania	24.9	24.0	25.9	25.9	27.7	23.6	23.4	25.5	24.1
Slovakia	19.6	22.3	22.3	14.6	19.8	17.9	18.2	21.5	20.4
Slovenia	31.2	31.9	40.6	27.5	30.8	31.5	30.2	32.1	31.4
Spain	44.7	44.0	51.0	44.0	43.8	48.6	42.5	45.0	43.7
Sweden	34.2	34.7	37.7	32.5	34.3	33.1	33.4	35.2	35.0
United Kingdom	21.5	24.0	24.0	17.0	31.0	18.7	18.9	19.5	19.5
EU28 average	26.3	26.9	28.6	24.7	27.5	24.9	24.8	28.1	26.2

For an explanation of the values presented, see Table A1.

Table A20: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses EATR (%), by country, 2015 by asset, source of finance, and overall zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	23.0	26.0	26.0	17.3	23.0	23.4	22.3	24.4	22.0
Belgium	32.0	31.0	31.0	33.7	35.9	25.7	30.4	35.6	32.2
Bulgaria	11.3	10.5	12.1	12.3	11.8	10.9	10.3	12.0	11.5
Croatia	16.5	18.9	18.9	11.9	15.0	14.5	14.8	19.5	18.5
Cyprus	25.3	26.1	31.8	22.3	25.0	21.1	21.3	37.0	22.3
Czech Republic	24.6	22.6	27.1	27.1	24.1	24.1	23.5	26.1	25.3
Denmark	40.6	42.9	47.4	35.2	42.6	36.4	40.1	42.0	42.0
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	15.9	14.6	16.4	17.8	18.2	15.7	12.7	16.4	16.4
France	46.8	45.8	49.1	47.6	53.1	43.3	43.5	47.3	46.6
Germany	29.6	31.5	31.5	26.1	30.6	27.1	29.4	32.1	29.1
Greece	32.1	33.0	33.2	30.4	30.4	32.1	32.9	33.1	31.9
Hungary	30.7	30.2	35.8	30.2	34.6	28.9	29.2	30.1	30.9
Ireland	14.1	15.9	15.9	10.7	11.5	11.7	11.5	24.4	11.6
Italy	36.6	35.1	37.9	38.4	37.9	34.2	38.1	35.9	36.6
Latvia	21.8	21.7	22.0	22.0	25.7	19.9	19.7	22.1	21.5
Lithuania	23.4	24.4	29.6	19.9	26.6	21.0	21.9	24.2	23.0
Luxembourg	25.5	29.1	29.1	18.9	27.5	23.8	22.2	28.5	25.7
Malta	7.3	15.8	-3.0	-3.0	5.5	8.1	2.6	10.3	10.3
Netherlands	22.5	25.6	25.6	16.9	23.8	20.3	22.3	24.4	22.0
Poland	28.4	27.9	30.1	28.7	29.1	26.9	29.1	29.2	27.7
Portugal	29.3	30.2	30.2	27.7	28.2	30.3	26.7	31.5	30.0
Romania	24.0	24.0	25.9	23.6	26.9	22.8	22.6	24.6	23.3
Slovakia	19.6	22.3	22.3	14.6	19.8	17.9	18.2	21.5	20.4
Slovenia	31.2	31.9	40.6	27.5	30.8	31.5	30.2	32.1	31.4
Spain	43.1	44.0	51.0	39.4	42.2	47.0	40.9	43.4	42.1
Sweden	34.2	34.7	37.7	32.5	34.3	33.1	33.4	35.2	35.0
United Kingdom	21.5	24.0	24.0	17.0	31.0	18.7	18.9	19.5	19.5
EU28 average	26.0	26.9	28.6	23.6	27.2	24.5	24.4	27.8	25.9

For an explanation of the values presented, see Table A1.

**Table A21: Interest deduction limitation rules – complete non-deductibility of interest expenses
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.1	6.9	6.9	4.6	6.1	6.2	5.9	6.5	5.9
Belgium	7.0	6.7	6.7	7.5	8.2	5.1	6.5	8.0	7.0
Bulgaria	5.2	5.0	5.4	5.6	5.4	5.2	5.0	5.4	5.3
Croatia	5.4	6.0	6.0	4.2	5.0	4.9	4.9	6.1	5.9
Cyprus	5.8	6.1	7.7	4.9	6.2	5.2	5.2	6.9	5.5
Czech Republic	5.5	4.9	6.2	6.2	5.4	5.4	5.2	5.9	5.7
Denmark	7.9	8.3	10.0	6.6	8.6	6.4	7.7	8.4	8.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.3	4.0	4.5	4.8	5.0	4.3	3.5	4.5	4.5
France	8.6	8.2	9.5	8.9	11.1	7.1	7.2	8.9	8.5
Germany	7.4	7.4	7.4	7.4	7.7	6.7	7.3	8.1	7.2
Greece	7.1	6.9	7.0	7.5	6.6	7.1	7.4	7.5	7.1
Hungary	6.7	6.6	8.3	6.6	7.8	6.1	6.2	6.8	6.7
Ireland	5.7	6.1	6.1	4.9	5.5	5.5	5.5	6.5	5.5
Italy	5.7	4.6	5.7	7.4	6.1	4.6	6.2	6.0	5.5
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.6	6.2	6.0
Lithuania	5.7	6.0	7.4	4.8	6.6	5.1	5.3	5.9	5.6
Luxembourg	6.0	7.0	7.0	4.1	6.6	5.5	5.1	6.9	6.1
Malta	6.5	8.2	4.4	4.4	6.1	6.6	5.5	7.1	7.1
Netherlands	6.0	6.8	6.8	4.5	6.3	5.4	5.9	6.5	5.9
Poland	6.0	5.7	6.4	6.4	6.2	5.5	6.2	6.3	5.8
Portugal	7.3	7.3	7.3	7.3	7.0	7.6	6.6	7.9	7.5
Romania	5.8	5.6	6.2	6.2	6.7	5.5	5.4	6.0	5.6
Slovakia	5.8	6.5	6.5	4.5	5.9	5.4	5.4	6.3	6.0
Slovenia	5.9	6.2	9.0	4.7	5.8	6.0	5.6	6.2	6.0
Spain	9.5	9.3	12.1	9.3	9.0	11.4	8.5	9.7	9.1
Sweden	5.3	5.4	6.6	4.6	5.3	4.9	5.0	5.6	5.6
United Kingdom	6.6	7.2	7.2	5.5	9.0	5.9	6.0	6.1	6.1
EU28 average	6.3	6.4	7.0	5.9	6.7	5.9	5.9	6.7	6.3

For an explanation of the values presented, see Table A1.

Table A22: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.1	6.9	6.9	4.6	6.1	6.2	5.9	6.5	5.9
Belgium	7.0	6.7	6.7	7.5	8.2	5.1	6.5	8.0	7.0
Bulgaria	5.2	5.0	5.4	5.4	5.3	5.1	4.9	5.3	5.2
Croatia	5.4	6.0	6.0	4.2	5.0	4.9	4.9	6.1	5.9
Cyprus	5.8	6.1	7.7	4.9	6.2	5.2	5.2	6.9	5.5
Czech Republic	5.5	4.9	6.2	6.2	5.4	5.4	5.2	5.9	5.7
Denmark	7.5	8.3	10.0	5.6	8.3	6.0	7.3	8.0	8.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.3	4.0	4.5	4.8	5.0	4.3	3.5	4.5	4.5
France	8.6	8.2	9.5	8.9	11.1	7.1	7.2	8.9	8.5
Germany	6.9	7.4	7.4	5.8	7.1	6.1	6.8	7.6	6.7
Greece	6.6	6.9	7.0	6.1	6.1	6.6	6.9	7.0	6.6
Hungary	6.7	6.6	8.3	6.6	7.8	6.1	6.2	6.8	6.7
Ireland	5.7	6.1	6.1	4.9	5.5	5.5	5.5	6.5	5.5
Italy	5.1	4.6	5.7	5.9	5.5	4.1	5.6	5.5	5.0
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.6	6.2	6.0
Lithuania	5.7	6.0	7.4	4.8	6.6	5.1	5.3	5.9	5.6
Luxembourg	6.0	7.0	7.0	4.1	6.6	5.5	5.1	6.9	6.1
Malta	6.5	8.2	4.4	4.4	6.1	6.6	5.5	7.1	7.1
Netherlands	6.0	6.8	6.8	4.5	6.3	5.4	5.9	6.5	5.9
Poland	5.9	5.7	6.4	6.0	6.1	5.4	6.1	6.1	5.7
Portugal	7.0	7.3	7.3	6.6	6.7	7.3	6.3	7.7	7.2
Romania	5.6	5.6	6.2	5.5	6.4	5.3	5.2	5.8	5.4
Slovakia	5.8	6.5	6.5	4.5	5.9	5.4	5.4	6.3	6.0
Slovenia	5.9	6.2	9.0	4.7	5.8	6.0	5.6	6.2	6.0
Spain	8.8	9.3	12.1	7.0	8.2	10.6	7.7	8.9	8.3
Sweden	5.3	5.4	6.6	4.6	5.3	4.9	5.0	5.6	5.6
United Kingdom	6.6	7.2	7.2	5.5	9.0	5.9	6.0	6.1	6.1
EU28 average	6.2	6.4	7.0	5.5	6.6	5.8	5.8	6.6	6.2

For an explanation of the values presented, see Table A1.

**Table A23: Interest deduction limitation rules – complete non-deductibility of interest expenses
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.4	28.0	28.0	-8.2	18.4	19.7	15.7	23.2	14.6
Belgium	28.1	25.0	25.0	33.3	38.7	1.0	22.9	37.9	29.0
Bulgaria	15.4	11.1	17.3	20.9	17.2	13.9	11.3	17.9	16.2
Croatia	6.9	16.3	16.3	-18.0	0.0	-2.3	-1.3	18.4	15.1
Cyprus	17.8	21.0	38.0	2.6	23.3	7.8	8.7	31.0	13.0
Czech Republic	28.1	19.7	36.3	36.3	26.2	26.2	23.7	33.2	30.5
Denmark	36.8	40.1	50.0	24.7	42.1	21.8	35.2	40.6	40.6
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	33.0	27.2	35.0	39.9	41.2	32.3	16.9	35.1	35.1
France	54.3	52.1	58.8	56.0	64.8	45.0	45.8	56.1	53.7
Germany	32.5	32.5	32.5	32.5	34.9	24.9	31.9	38.4	30.9
Greece	44.4	42.6	43.2	47.3	40.0	44.4	46.3	46.9	43.9
Hungary	25.9	24.0	39.4	24.0	36.3	18.3	19.6	26.4	25.9
Ireland	12.3	18.6	18.6	-2.4	8.8	9.5	8.7	23.2	9.2
Italy	43.9	30.6	43.8	56.9	47.5	31.2	48.2	46.9	42.5
Latvia	29.5	29.1	29.9	29.9	39.6	23.4	22.6	30.4	28.4
Lithuania	12.3	16.5	32.8	-5.1	24.3	1.3	5.9	15.9	10.7
Luxembourg	16.9	28.8	28.8	-20.5	24.0	9.5	1.4	27.2	17.5
Malta	22.7	38.7	-13.4	-13.4	18.0	24.4	9.4	29.2	29.2
Netherlands	16.8	26.7	26.7	-11.0	21.1	7.8	15.7	23.2	14.6
Poland	38.8	35.5	42.4	42.4	40.9	33.7	40.8	41.3	36.6
Portugal	31.5	31.5	31.5	31.5	28.2	33.9	23.8	36.8	33.4
Romania	33.6	30.6	36.8	36.8	41.6	29.2	28.5	35.5	31.2
Slovakia	13.6	22.8	22.8	-10.8	14.6	6.7	8.2	20.3	16.7
Slovenia	15.8	18.8	44.1	-5.7	13.9	17.1	11.0	19.4	16.7
Spain	47.6	46.0	58.7	46.0	44.5	56.2	41.2	48.4	44.9
Sweden	44.8	46.5	55.5	37.3	45.3	40.3	41.5	48.3	47.8
United Kingdom	24.6	31.0	31.0	9.0	44.4	15.6	16.4	18.4	18.4
EU28 average	26.8	28.3	33.4	18.3	30.1	21.3	21.6	31.2	26.8

For an explanation of the values presented, see Table A1.

Table A24: Interest deduction limitation rules – sensitivity for carry-forwards of non-deductible interest expenses EMTR (%), by country, 2015
by asset, source of finance, and overall zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.4	28.0	28.0	-8.2	18.4	19.7	15.7	23.2	14.6
Belgium	28.1	25.0	25.0	33.3	38.7	1.0	22.9	37.9	29.0
Bulgaria	14.3	11.1	17.3	18.0	16.2	12.7	10.1	16.8	15.1
Croatia	6.9	16.3	16.3	-18.0	0.0	-2.3	-1.3	18.4	15.1
Cyprus	17.8	21.0	38.0	2.6	23.3	7.8	8.7	31.0	13.0
Czech Republic	28.1	19.7	36.3	36.3	26.2	26.2	23.7	33.2	30.5
Denmark	33.7	40.1	50.0	10.2	39.4	16.9	31.9	37.8	37.8
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	33.0	27.2	35.0	39.9	41.2	32.3	16.9	35.1	35.1
France	54.3	52.1	58.8	56.0	64.8	45.0	45.8	56.1	53.7
Germany	27.2	32.5	32.5	14.5	29.9	18.2	26.5	34.0	25.3
Greece	40.2	42.6	43.2	35.0	35.1	40.2	42.4	43.1	39.6
Hungary	25.9	24.0	39.4	24.0	36.3	18.3	19.6	26.4	25.9
Ireland	12.3	18.6	18.6	-2.4	8.8	9.5	8.7	23.2	9.2
Italy	38.0	30.6	43.8	45.6	42.2	21.8	43.1	42.4	36.1
Latvia	29.5	29.1	29.9	29.9	39.6	23.4	22.6	30.4	28.4
Lithuania	12.3	16.5	32.8	-5.1	24.3	1.3	5.9	15.9	10.7
Luxembourg	16.9	28.8	28.8	-20.5	24.0	9.5	1.4	27.2	17.5
Malta	22.7	38.7	-13.4	-13.4	18.0	24.4	9.4	29.2	29.2
Netherlands	16.8	26.7	26.7	-11.0	21.1	7.8	15.7	23.2	14.6
Poland	37.3	35.5	42.4	38.4	39.5	31.9	39.4	39.9	35.0
Portugal	29.0	31.5	31.5	23.9	25.5	31.6	20.7	34.7	31.0
Romania	30.8	30.6	36.8	29.2	39.4	26.1	25.3	32.9	28.3
Slovakia	13.6	22.8	22.8	-10.8	14.6	6.7	8.2	20.3	16.7
Slovenia	15.8	18.8	44.1	-5.7	13.9	17.1	11.0	19.4	16.7
Spain	43.0	46.0	58.7	29.0	39.3	53.0	35.3	44.0	39.8
Sweden	44.8	46.5	55.5	37.3	45.3	40.3	41.5	48.3	47.8
United Kingdom	24.6	31.0	31.0	9.0	44.4	15.6	16.4	18.4	18.4
EU28 average	25.7	28.3	33.4	14.9	29.0	20.0	20.4	30.2	25.6

For an explanation of the values presented, see Table A1.

A2. Fundamental tax reforms – detailed calculation results

A2.1 Corporate level

Table A25: Status Quo EATR (%), by country, 2015
by asset, source of finance, and overall corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	23.0	26.0	26.0	17.3	23.0	23.4	22.3	24.4	22.0
Belgium	27.8	31.0	31.0	21.9	31.7	21.5	26.3	31.4	28.1
Bulgaria	9.0	10.2	10.2	6.7	9.5	8.6	7.8	9.8	9.3
Croatia	16.5	18.9	18.9	11.9	15.0	14.5	14.8	19.5	18.5
Cyprus	15.2	17.2	17.2	11.6	14.8	10.2	10.4	29.3	11.6
Czech Republic	16.7	19.0	19.0	12.4	16.0	16.0	15.1	18.5	17.6
Denmark	21.3	24.2	24.2	16.0	23.9	16.3	20.6	22.9	22.9
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	18.6	20.9	20.9	14.2	20.7	18.7	14.4	19.5	19.5
France	38.3	42.6	44.3	29.9	45.8	34.1	34.4	39.1	38.3
Germany	28.2	31.5	31.5	22.1	29.1	25.6	28.0	30.7	27.6
Greece	27.1	30.6	30.6	20.5	25.2	27.1	28.0	28.3	26.9
Hungary	19.3	21.6	21.6	15.0	23.9	17.1	17.5	18.5	19.6
Ireland	14.1	15.9	15.9	10.7	11.5	11.7	11.5	24.4	11.6
Italy	23.7	25.0	25.0	21.4	25.6	20.2	26.0	22.9	24.0
Latvia	14.3	16.1	16.1	10.9	18.6	12.2	12.0	14.6	13.9
Lithuania	13.6	15.5	15.5	10.2	17.4	10.9	12.0	14.6	13.2
Luxembourg	25.5	29.1	29.1	18.9	27.5	23.8	22.2	28.5	25.7
Malta	32.2	36.5	36.5	24.3	31.0	32.7	29.2	34.2	34.2
Netherlands	22.5	25.6	25.6	16.9	23.8	20.3	22.3	24.4	22.0
Poland	17.5	19.8	19.8	13.2	18.4	15.5	18.4	18.5	16.7
Portugal	26.6	30.2	30.2	20.0	25.4	27.6	24.0	28.8	27.4
Romania	14.8	16.8	16.8	11.2	18.2	13.3	13.0	15.6	14.1
Slovakia	19.6	22.3	22.3	14.6	19.8	17.9	18.2	21.5	20.4
Slovenia	15.5	17.5	17.5	11.6	15.0	15.9	14.2	16.6	15.8
Spain	32.9	36.3	36.3	26.5	31.7	37.8	30.1	33.3	31.6
Sweden	19.4	22.0	22.0	14.6	19.6	17.7	18.1	21.0	20.7
United Kingdom	21.5	24.0	24.0	17.0	31.0	18.7	18.9	19.5	19.5
EU28 average	21.1	23.6	23.9	16.3	22.5	19.5	19.5	23.1	21.0

Note: Each finance column represents an unweighted average across all 5 assets. Each asset column represents an average across all three types of finance, with weights of 55% retained earnings, 10% new equity and 35% debt. The overall mean is an average across all 15 types of investment, with the same weights.

**Table A26: CBIT
EATR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	26.0	26.0	26.0	26.0	26.0	26.4	25.3	27.5	25.0
Belgium	33.7	33.7	33.7	33.7	37.7	27.4	32.2	37.3	34.0
Bulgaria	10.2	10.2	10.2	10.2	10.8	9.8	9.1	11.0	10.5
Croatia	18.9	18.9	18.9	18.9	17.4	17.0	17.2	22.0	21.0
Cyprus	17.2	17.2	17.2	17.2	16.3	11.7	11.9	32.9	13.1
Czech Republic	19.0	19.0	19.0	19.0	18.4	18.3	17.4	20.9	19.9
Denmark	24.2	24.2	24.2	24.2	26.8	19.2	23.5	25.8	25.8
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	20.9	20.9	20.9	20.9	23.1	21.1	16.6	22.0	22.0
France	42.8	42.6	44.3	42.6	50.3	38.5	38.8	43.5	42.7
Germany	31.5	31.5	31.5	31.5	32.5	28.9	31.3	34.0	30.9
Greece	30.6	30.6	30.6	30.6	28.7	30.6	31.6	31.8	30.4
Hungary	21.6	21.6	21.6	21.6	26.3	19.4	19.8	20.9	21.9
Ireland	15.9	15.9	15.9	15.9	13.0	13.2	13.0	27.5	13.1
Italy	31.1	31.1	31.1	31.1	33.0	27.5	33.4	30.2	31.3
Latvia	16.1	16.1	16.1	16.1	20.5	14.0	13.8	16.5	15.7
Lithuania	15.5	15.5	15.5	15.5	19.3	12.7	13.8	16.5	15.0
Luxembourg	29.1	29.1	29.1	29.1	31.1	27.3	25.7	32.1	29.2
Malta	36.5	36.5	36.5	36.5	35.3	37.0	33.4	38.4	38.4
Netherlands	25.6	25.6	25.6	25.6	26.8	23.4	25.3	27.5	25.0
Poland	19.8	19.8	19.8	19.8	20.7	17.8	20.7	20.9	19.0
Portugal	30.2	30.2	30.2	30.2	29.1	31.2	27.6	32.4	30.9
Romania	16.8	16.8	16.8	16.8	20.2	15.2	14.9	17.6	16.0
Slovakia	22.3	22.3	22.3	22.3	22.5	20.6	20.9	24.2	23.1
Slovenia	17.5	17.5	17.5	17.5	17.0	18.0	16.2	18.7	17.8
Spain	36.3	36.3	36.3	36.3	35.1	41.2	33.5	36.7	35.0
Sweden	22.0	22.0	22.0	22.0	22.3	20.3	20.7	23.6	23.4
United Kingdom	24.0	24.0	24.0	24.0	33.4	21.1	21.4	22.0	22.0
EU28 average	24.0	23.9	24.2	23.9	25.3	22.3	22.3	26.1	23.9

For an explanation of the values presented, see Table A25.

**Table A27: ACE (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	17.3	17.3	17.3	17.3	17.3	17.7	16.6	18.8	16.3
Belgium	21.9	21.9	21.9	21.9	25.7	15.6	20.3	25.5	22.2
Bulgaria	6.7	6.7	6.7	6.7	7.3	6.3	5.6	7.5	7.0
Croatia	11.9	11.9	11.9	11.9	10.5	10.0	10.2	15.0	14.0
Cyprus	13.0	13.7	13.7	11.6	11.9	7.3	7.6	29.3	8.8
Czech Republic	12.4	12.4	12.4	12.4	11.7	11.7	10.8	14.3	13.3
Denmark	16.0	16.0	16.0	16.0	18.5	11.0	15.3	17.6	17.6
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	14.2	14.2	14.2	14.2	16.2	14.2	10.4	15.0	15.0
France	30.1	29.9	31.7	29.9	37.4	25.9	26.2	31.0	30.1
Germany	22.1	22.1	22.1	22.1	23.0	19.5	21.9	24.5	21.5
Greece	20.5	20.5	20.5	20.5	18.6	20.5	21.5	21.8	20.3
Hungary	15.0	15.0	15.0	15.0	19.6	12.8	13.2	14.3	15.3
Ireland	10.7	10.7	10.7	10.7	8.6	8.9	8.6	18.8	8.8
Italy	21.5	21.5	21.5	21.4	23.3	17.9	23.8	20.6	21.7
Latvia	10.9	10.9	10.9	10.9	15.2	8.8	8.6	11.3	10.5
Lithuania	10.2	10.2	10.2	10.2	14.0	7.5	8.6	11.3	9.8
Luxembourg	18.9	18.9	18.9	18.9	20.8	17.2	15.6	21.9	19.1
Malta	24.3	24.3	24.3	24.3	23.1	24.8	21.2	26.2	26.2
Netherlands	16.9	16.9	16.9	16.9	18.1	14.7	16.6	18.8	16.3
Poland	13.2	13.2	13.2	13.2	14.1	11.2	14.1	14.3	12.4
Portugal	20.0	20.0	20.0	20.0	18.8	20.9	17.4	22.1	20.7
Romania	11.2	11.2	11.2	11.2	14.6	9.6	9.4	12.0	10.4
Slovakia	14.6	14.6	14.6	14.6	14.8	12.9	13.3	16.5	15.4
Slovenia	11.6	11.6	11.6	11.6	11.1	12.0	10.3	12.8	11.9
Spain	26.5	26.5	26.5	26.5	25.3	31.4	23.8	26.9	25.3
Sweden	14.6	14.6	14.6	14.6	14.8	12.8	13.3	16.1	15.9
United Kingdom	17.0	17.0	17.0	17.0	26.3	14.2	14.4	15.0	15.0
EU28 average	16.4	16.4	16.7	16.3	17.7	14.8	14.8	18.4	16.3

For an explanation of the values presented, see Table A25.

**Table A28: ACE (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	15.8	15.0	15.0	17.3	15.8	16.2	15.1	17.2	14.8
Belgium	19.8	18.7	18.7	21.9	23.6	13.5	18.3	23.4	20.1
Bulgaria	6.1	5.8	5.8	6.7	6.7	5.7	5.0	6.9	6.4
Croatia	10.7	10.1	10.1	11.9	9.3	8.8	9.0	13.8	12.8
Cyprus	12.4	12.8	12.8	11.6	11.2	6.6	6.8	29.3	8.0
Czech Republic	11.2	10.6	10.6	12.4	10.6	10.5	9.7	13.1	12.2
Denmark	14.6	13.8	13.8	16.0	17.1	9.6	13.9	16.2	16.2
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	13.0	12.3	12.3	14.2	15.0	13.0	9.3	13.8	13.8
France	27.9	26.6	28.3	29.9	35.2	23.7	24.0	28.8	27.9
Germany	20.4	19.5	19.5	22.1	21.3	17.8	20.2	22.9	19.8
Greece	18.8	17.8	17.8	20.5	16.9	18.8	19.7	20.0	18.6
Hungary	13.9	13.3	13.3	15.0	18.4	11.7	12.1	13.1	14.1
Ireland	9.8	9.3	9.3	10.7	7.9	8.1	7.9	17.2	8.0
Italy	19.8	18.9	18.9	21.4	21.7	16.2	22.1	19.0	20.0
Latvia	10.0	9.5	9.5	10.9	14.3	7.9	7.7	10.3	9.6
Lithuania	9.3	8.8	8.8	10.2	13.1	6.6	7.7	10.3	8.9
Luxembourg	17.1	16.2	16.2	18.9	19.1	15.4	13.8	20.1	17.3
Malta	22.2	21.1	21.1	24.3	21.0	22.7	19.1	24.1	24.1
Netherlands	15.4	14.6	14.6	16.9	16.6	13.2	15.1	17.2	14.8
Poland	12.0	11.4	11.4	13.2	12.9	10.0	12.9	13.1	11.2
Portugal	18.2	17.2	17.2	20.0	17.0	19.1	15.6	20.3	18.9
Romania	10.2	9.7	9.7	11.2	13.6	8.7	8.4	11.0	9.5
Slovakia	13.3	12.5	12.5	14.6	13.5	11.6	11.9	15.2	14.1
Slovenia	10.6	10.0	10.0	11.6	10.1	11.0	9.3	11.7	10.9
Spain	24.9	23.9	23.9	26.5	23.6	29.7	22.1	25.2	23.6
Sweden	13.3	12.6	12.6	14.6	13.5	11.5	12.0	14.8	14.6
United Kingdom	15.8	15.1	15.1	17.0	25.1	13.0	13.2	13.8	13.8
EU28 average	15.1	14.4	14.7	16.3	16.4	13.4	13.5	17.1	15.0

For an explanation of the values presented, see Table A25.

**Table A29: ACE (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.0	19.9	19.9	17.3	19.0	19.4	18.3	20.4	18.0
Belgium	24.1	25.4	25.4	21.9	28.0	17.9	22.6	27.8	24.4
Bulgaria	7.4	7.8	7.8	6.7	7.9	7.0	6.2	8.2	7.7
Croatia	13.3	14.0	14.0	11.9	11.8	11.4	11.6	16.3	15.4
Cyprus	13.6	14.7	14.7	11.6	12.8	8.2	8.4	29.3	9.6
Czech Republic	13.6	14.3	14.3	12.4	13.0	12.9	12.1	15.5	14.6
Denmark	17.6	18.4	18.4	16.0	20.1	12.6	16.9	19.2	19.2
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	15.5	16.2	16.2	14.2	17.5	15.5	11.6	16.3	16.3
France	32.5	33.7	35.4	29.9	39.9	28.3	28.6	33.4	32.5
Germany	23.9	24.9	24.9	22.1	24.8	21.3	23.7	26.3	23.3
Greece	22.5	23.5	23.5	20.5	20.6	22.5	23.4	23.7	22.3
Hungary	16.3	17.0	17.0	15.0	20.9	14.1	14.5	15.5	16.5
Ireland	11.7	12.3	12.3	10.7	9.5	9.7	9.5	20.4	9.6
Italy	23.3	24.3	24.3	21.4	25.2	19.7	25.6	22.5	23.5
Latvia	11.9	12.4	12.4	10.9	16.2	9.8	9.6	12.3	11.5
Lithuania	11.2	11.8	11.8	10.2	15.0	8.5	9.6	12.3	10.8
Luxembourg	20.9	21.9	21.9	18.9	22.8	19.1	17.5	23.9	21.0
Malta	26.7	27.9	27.9	24.3	25.5	27.1	23.6	28.6	28.6
Netherlands	18.6	19.5	19.5	16.9	19.8	16.4	18.3	20.4	18.0
Poland	14.5	15.1	15.1	13.2	15.4	12.4	15.3	15.5	13.7
Portugal	21.9	23.0	23.0	20.0	20.7	22.9	19.3	24.1	22.7
Romania	12.3	12.9	12.9	11.2	15.7	10.7	10.4	13.1	11.5
Slovakia	16.1	16.9	16.9	14.6	16.3	14.4	14.7	18.0	16.9
Slovenia	12.8	13.4	13.4	11.6	12.2	13.2	11.5	13.9	13.1
Spain	28.4	29.4	29.4	26.5	27.2	33.3	25.6	28.8	27.2
Sweden	16.0	16.8	16.8	14.6	16.2	14.3	14.7	17.5	17.3
United Kingdom	18.3	19.0	19.0	17.0	27.7	15.5	15.7	16.3	16.3
EU28 average	17.8	18.6	18.9	16.3	19.2	16.2	16.2	19.8	17.8

For an explanation of the values presented, see Table A25.

**Table A30: ACC/COCA (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	17.3	17.3	17.3	17.3	17.3	17.7	16.6	18.8	16.3
Belgium	21.9	21.9	21.9	21.9	25.7	15.6	20.3	25.5	22.2
Bulgaria	6.7	6.7	6.7	6.7	7.3	6.3	5.6	7.5	7.0
Croatia	11.9	11.9	11.9	11.9	10.5	10.0	10.2	15.0	14.0
Cyprus	13.0	13.7	13.7	11.6	11.9	7.3	7.6	29.3	8.8
Czech Republic	12.4	12.4	12.4	12.4	11.7	11.7	10.8	14.3	13.3
Denmark	16.0	16.0	16.0	16.0	18.5	11.0	15.3	17.6	17.6
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	14.2	14.2	14.2	14.2	16.2	14.2	10.4	15.0	15.0
France	30.1	29.9	31.7	29.9	37.4	25.9	26.2	31.0	30.1
Germany	22.1	22.1	22.1	22.1	23.0	19.5	21.9	24.5	21.5
Greece	20.5	20.5	20.5	20.5	18.6	20.5	21.5	21.8	20.3
Hungary	15.0	15.0	15.0	15.0	19.6	12.8	13.2	14.3	15.3
Ireland	10.7	10.7	10.7	10.7	8.6	8.9	8.6	18.8	8.8
Italy	21.5	21.5	21.5	21.5	23.4	17.9	23.8	20.6	21.7
Latvia	10.9	10.9	10.9	10.9	15.2	8.8	8.6	11.3	10.5
Lithuania	10.2	10.2	10.2	10.2	14.0	7.5	8.6	11.3	9.8
Luxembourg	18.9	18.9	18.9	18.9	20.8	17.2	15.6	21.9	19.1
Malta	24.3	24.3	24.3	24.3	23.1	24.8	21.2	26.2	26.2
Netherlands	16.9	16.9	16.9	16.9	18.1	14.7	16.6	18.8	16.3
Poland	13.2	13.2	13.2	13.2	14.1	11.2	14.1	14.3	12.4
Portugal	20.0	20.0	20.0	20.0	18.8	20.9	17.4	22.1	20.7
Romania	11.2	11.2	11.2	11.2	14.6	9.6	9.4	12.0	10.4
Slovakia	14.6	14.6	14.6	14.6	14.8	12.9	13.3	16.5	15.4
Slovenia	11.6	11.6	11.6	11.6	11.1	12.0	10.3	12.8	11.9
Spain	26.5	26.5	26.5	26.5	25.3	31.4	23.8	26.9	25.3
Sweden	14.6	14.6	14.6	14.6	14.8	12.8	13.3	16.1	15.9
United Kingdom	17.0	17.0	17.0	17.0	26.3	14.2	14.4	15.0	15.0
EU28 average	16.4	16.4	16.7	16.3	17.7	14.8	14.8	18.4	16.3

For an explanation of the values presented, see Table A25.

**Table A31: ACC/COCA (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	15.0	15.0	15.0	15.0	15.0	15.4	14.3	16.4	14.0
Belgium	18.7	18.7	18.7	18.7	22.5	12.4	17.2	22.3	19.0
Bulgaria	5.8	5.8	5.8	5.8	6.3	5.4	4.6	6.6	6.1
Croatia	10.1	10.1	10.1	10.1	8.6	8.2	8.4	13.1	12.2
Cyprus	12.0	12.8	12.8	10.7	10.7	6.2	6.4	29.3	7.6
Czech Republic	10.6	10.6	10.6	10.6	10.0	9.9	9.0	12.5	11.5
Denmark	13.8	13.8	13.8	13.8	16.3	8.8	13.1	15.4	15.4
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	12.3	12.3	12.3	12.3	14.4	12.3	8.7	13.1	13.1
France	26.7	26.6	28.3	26.6	34.0	22.5	22.8	27.6	26.7
Germany	19.5	19.5	19.5	19.5	20.4	17.0	19.3	22.0	19.0
Greece	17.8	17.8	17.8	17.8	15.9	17.8	18.8	19.0	17.6
Hungary	13.3	13.3	13.3	13.3	17.8	11.0	11.4	12.5	13.5
Ireland	9.3	9.3	9.3	9.3	7.5	7.7	7.5	16.4	7.6
Italy	18.9	18.9	18.9	18.9	20.8	15.4	21.2	18.1	19.2
Latvia	9.5	9.5	9.5	9.5	13.8	7.4	7.2	9.9	9.1
Lithuania	8.8	8.8	8.8	8.8	12.6	6.1	7.2	9.9	8.4
Luxembourg	16.2	16.2	16.2	16.2	18.1	14.4	12.8	19.2	16.3
Malta	21.1	21.1	21.1	21.1	19.8	21.5	18.0	23.0	23.0
Netherlands	14.6	14.6	14.6	14.6	15.8	12.4	14.3	16.4	14.0
Poland	11.4	11.4	11.4	11.4	12.3	9.4	12.3	12.5	10.6
Portugal	17.2	17.2	17.2	17.2	16.0	18.1	14.6	19.4	17.9
Romania	9.7	9.7	9.7	9.7	13.1	8.1	7.9	10.5	8.9
Slovakia	12.5	12.5	12.5	12.5	12.8	10.9	11.2	14.5	13.4
Slovenia	10.0	10.0	10.0	10.0	9.5	10.5	8.7	11.2	10.3
Spain	23.9	23.9	23.9	23.9	22.7	28.8	21.2	24.3	22.7
Sweden	12.6	12.6	12.6	12.6	12.8	10.8	11.3	14.1	13.9
United Kingdom	15.1	15.1	15.1	15.1	24.4	12.3	12.5	13.1	13.1
EU28 average	14.4	14.4	14.7	14.3	15.7	12.7	12.8	16.4	14.3

For an explanation of the values presented, see Table A25.

**Table A32: ACC/COCA (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.9	19.9	19.9	19.9	19.9	20.3	19.2	21.3	18.9
Belgium	25.4	25.4	25.4	25.4	29.3	19.1	23.8	29.0	25.7
Bulgaria	7.8	7.8	7.8	7.8	8.3	7.3	6.6	8.5	8.0
Croatia	14.0	14.0	14.0	14.0	12.5	12.1	12.3	17.1	16.1
Cyprus	14.0	14.7	14.7	12.7	13.2	8.6	8.9	29.3	10.0
Czech Republic	14.3	14.3	14.3	14.3	13.7	13.6	12.8	16.2	15.3
Denmark	18.4	18.4	18.4	18.4	21.0	13.5	17.7	20.0	20.0
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	16.2	16.2	16.2	16.2	18.2	16.2	12.2	17.1	17.1
France	33.9	33.7	35.4	33.7	41.2	29.6	29.9	34.7	33.8
Germany	24.9	24.9	24.9	24.9	25.8	22.3	24.7	27.3	24.3
Greece	23.5	23.5	23.5	23.5	21.6	23.5	24.5	24.7	23.3
Hungary	17.0	17.0	17.0	17.0	21.6	14.8	15.2	16.2	17.2
Ireland	12.3	12.3	12.3	12.3	9.9	10.1	9.9	21.3	10.0
Italy	24.3	24.3	24.3	24.3	26.2	20.8	26.6	23.5	24.6
Latvia	12.4	12.4	12.4	12.4	16.7	10.4	10.1	12.8	12.1
Lithuania	11.8	11.8	11.8	11.8	15.6	9.1	10.1	12.8	11.3
Luxembourg	21.9	21.9	21.9	21.9	23.9	20.2	18.6	24.9	22.1
Malta	27.9	27.9	27.9	27.9	26.7	28.4	24.8	29.9	29.9
Netherlands	19.5	19.5	19.5	19.5	20.7	17.3	19.2	21.3	18.9
Poland	15.1	15.1	15.1	15.1	16.1	13.1	16.0	16.2	14.3
Portugal	23.0	23.0	23.0	23.0	21.8	23.9	20.4	25.2	23.7
Romania	12.9	12.9	12.9	12.9	16.3	11.3	11.0	13.6	12.1
Slovakia	16.9	16.9	16.9	16.9	17.1	15.2	15.5	18.8	17.7
Slovenia	13.4	13.4	13.4	13.4	12.9	13.8	12.1	14.5	13.7
Spain	29.4	29.4	29.4	29.4	28.2	34.3	26.7	29.8	28.2
Sweden	16.8	16.8	16.8	16.8	17.0	15.0	15.5	18.3	18.1
United Kingdom	19.0	19.0	19.0	19.0	28.4	16.2	16.5	17.1	17.1
EU28 average	18.6	18.6	18.9	18.5	20.0	17.0	17.0	20.6	18.5

For an explanation of the values presented, see Table A25.

**Table A33: Status Quo
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.1	6.9	6.9	4.6	6.1	6.2	5.9	6.5	5.9
Belgium	5.7	6.7	6.7	3.9	6.9	3.8	5.2	6.8	5.8
Bulgaria	5.3	5.6	5.6	4.8	5.5	5.2	5.1	5.5	5.4
Croatia	5.4	6.0	6.0	4.2	5.0	4.9	4.9	6.1	5.9
Cyprus	5.8	6.3	6.3	4.9	6.2	5.2	5.2	6.9	5.5
Czech Republic	5.6	6.2	6.2	4.5	5.4	5.4	5.2	6.1	5.8
Denmark	6.0	6.7	6.7	4.6	6.6	4.7	5.8	6.4	6.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.9	6.5	6.5	4.8	6.4	5.9	4.9	6.1	6.1
France	7.4	8.9	9.5	4.5	9.9	5.9	6.0	7.8	7.4
Germany	6.5	7.4	7.4	4.7	6.7	5.7	6.4	7.2	6.3
Greece	6.5	7.5	7.5	4.7	6.0	6.5	6.8	6.8	6.4
Hungary	6.0	6.6	6.6	4.9	7.1	5.4	5.5	6.1	6.0
Ireland	5.7	6.1	6.1	4.9	5.5	5.5	5.5	6.5	5.5
Italy	5.2	5.6	5.6	4.6	5.6	4.0	5.7	5.6	5.1
Latvia	5.7	6.1	6.1	4.9	6.7	5.2	5.2	5.8	5.6
Lithuania	5.6	6.0	6.0	4.8	6.5	4.9	5.2	5.8	5.5
Luxembourg	6.0	7.0	7.0	4.1	6.6	5.5	5.1	6.9	6.1
Malta	6.8	8.2	8.2	4.4	6.5	7.0	5.9	7.4	7.4
Netherlands	6.0	6.8	6.8	4.5	6.3	5.4	5.9	6.5	5.9
Poland	5.8	6.4	6.4	4.7	6.0	5.3	6.0	6.1	5.6
Portugal	6.3	7.3	7.3	4.4	5.9	6.5	5.5	6.9	6.5
Romania	5.7	6.1	6.1	4.8	6.5	5.3	5.2	5.9	5.5
Slovakia	5.8	6.5	6.5	4.5	5.9	5.4	5.4	6.3	6.0
Slovenia	5.7	6.2	6.2	4.7	5.5	5.8	5.3	5.9	5.7
Spain	8.1	9.3	9.3	6.1	7.6	10.0	7.1	8.3	7.7
Sweden	5.8	6.5	6.5	4.6	5.9	5.4	5.5	6.2	6.2
United Kingdom	6.6	7.2	7.2	5.5	9.0	5.9	6.0	6.1	6.1
EU28 average	6.0	6.7	6.8	4.7	6.4	5.6	5.6	6.4	6.0

For an explanation of the values presented, see Table A25.

Table A34: CBIT
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.9	6.9	6.9	6.9	6.9	7.0	6.7	7.3	6.7
Belgium	7.5	7.5	7.5	7.5	8.7	5.6	7.0	8.6	7.6
Bulgaria	5.6	5.6	5.6	5.6	5.7	5.5	5.3	5.8	5.7
Croatia	6.0	6.0	6.0	6.0	5.6	5.5	5.5	6.7	6.5
Cyprus	6.3	6.3	6.3	6.3	6.6	5.5	5.6	8.0	5.9
Czech Republic	6.2	6.2	6.2	6.2	6.0	6.0	5.8	6.6	6.4
Denmark	6.7	6.7	6.7	6.7	7.4	5.4	6.5	7.1	7.1
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	6.5	6.5	6.5	6.5	7.0	6.5	5.4	6.7	6.7
France	8.9	8.9	9.5	8.9	11.5	7.4	7.5	9.3	8.9
Germany	7.4	7.4	7.4	7.4	7.7	6.7	7.3	8.1	7.2
Greece	7.5	7.5	7.5	7.5	7.0	7.5	7.8	7.8	7.4
Hungary	6.6	6.6	6.6	6.6	7.7	6.0	6.1	6.6	6.6
Ireland	6.1	6.1	6.1	6.1	5.8	5.9	5.8	7.3	5.9
Italy	7.3	7.3	7.3	7.3	7.8	6.2	7.9	7.6	7.3
Latvia	6.1	6.1	6.1	6.1	7.2	5.7	5.6	6.2	6.1
Lithuania	6.0	6.0	6.0	6.0	6.9	5.3	5.6	6.2	5.9
Luxembourg	7.0	7.0	7.0	7.0	7.6	6.5	6.1	7.9	7.1
Malta	8.2	8.2	8.2	8.2	7.8	8.3	7.2	8.7	8.7
Netherlands	6.8	6.8	6.8	6.8	7.2	6.2	6.7	7.3	6.7
Poland	6.4	6.4	6.4	6.4	6.6	5.9	6.6	6.6	6.2
Portugal	7.3	7.3	7.3	7.3	7.0	7.6	6.6	7.9	7.5
Romania	6.1	6.1	6.1	6.1	7.0	5.8	5.7	6.3	6.0
Slovakia	6.5	6.5	6.5	6.5	6.5	6.0	6.1	7.0	6.7
Slovenia	6.2	6.2	6.2	6.2	6.0	6.3	5.8	6.4	6.2
Spain	9.3	9.3	9.3	9.3	8.7	11.1	8.2	9.4	8.8
Sweden	6.5	6.5	6.5	6.5	6.6	6.1	6.2	6.9	6.8
United Kingdom	7.2	7.2	7.2	7.2	9.6	6.5	6.6	6.7	6.7
EU28 average	6.8	6.8	6.9	6.8	7.2	6.4	6.4	7.2	6.8

For an explanation of the values presented, see Table A25.

**Table A35: ACE (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.6	4.6	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	3.9	3.9	3.9	3.9	5.1	2.0	3.4	5.0	4.0
Bulgaria	4.8	4.8	4.8	4.8	5.0	4.7	4.6	5.0	4.9
Croatia	4.2	4.2	4.2	4.2	3.9	3.8	3.8	5.0	4.8
Cyprus	5.3	5.5	5.5	4.9	5.6	4.5	4.6	6.9	4.9
Czech Republic	4.5	4.5	4.5	4.5	4.4	4.4	4.2	5.0	4.8
Denmark	4.6	4.6	4.6	4.6	5.2	3.3	4.4	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.8	4.8	4.8	4.8	5.3	4.8	3.8	5.0	5.0
France	4.6	4.5	5.1	4.5	7.1	3.1	3.2	5.1	4.5
Germany	4.7	4.7	4.7	4.7	4.9	3.9	4.6	5.4	4.5
Greece	4.7	4.7	4.7	4.7	4.1	4.7	4.9	5.0	4.6
Hungary	4.9	4.9	4.9	4.9	6.0	4.3	4.4	5.0	4.9
Ireland	4.9	4.9	4.9	4.9	4.8	4.9	4.8	5.0	4.9
Italy	4.6	4.6	4.6	4.6	5.0	3.4	5.1	5.0	4.5
Latvia	4.9	4.9	4.9	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	4.8	4.8	4.8	4.8	5.6	4.1	4.4	5.0	4.7
Luxembourg	4.1	4.1	4.1	4.1	4.7	3.7	3.2	5.0	4.2
Malta	4.4	4.4	4.4	4.4	4.0	4.5	3.5	5.0	5.0
Netherlands	4.5	4.5	4.5	4.5	4.8	3.9	4.4	5.0	4.3
Poland	4.7	4.7	4.7	4.7	5.0	4.2	5.0	5.0	4.5
Portugal	4.4	4.4	4.4	4.4	4.0	4.6	3.6	5.0	4.6
Romania	4.8	4.8	4.8	4.8	5.6	4.4	4.4	5.0	4.6
Slovakia	4.5	4.5	4.5	4.5	4.6	4.1	4.2	5.0	4.7
Slovenia	4.7	4.7	4.7	4.7	4.6	4.8	4.4	5.0	4.8
Spain	6.1	6.1	6.1	6.1	5.5	7.9	5.0	6.2	5.6
Sweden	4.6	4.6	4.6	4.6	4.7	4.2	4.3	5.0	4.9
United Kingdom	5.5	5.5	5.5	5.5	7.8	4.8	4.9	5.0	5.0
EU28 average	4.7	4.7	4.8	4.7	5.1	4.3	4.3	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A36: ACE (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	4.0	4.0	4.6	4.2	4.3	4.0	4.6	3.9
Belgium	3.3	2.9	2.9	3.9	4.4	1.4	2.8	4.4	3.4
Bulgaria	4.7	4.6	4.6	4.8	4.8	4.6	4.4	4.9	4.8
Croatia	3.9	3.8	3.8	4.2	3.6	3.5	3.5	4.7	4.5
Cyprus	5.2	5.3	5.3	4.9	5.4	4.4	4.4	6.9	4.7
Czech Republic	4.2	4.1	4.1	4.5	4.1	4.1	3.9	4.7	4.5
Denmark	4.2	4.0	4.0	4.6	4.9	2.9	4.0	4.6	4.6
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.5	4.3	4.3	4.8	5.0	4.5	3.6	4.7	4.7
France	3.8	3.4	4.0	4.5	6.3	2.3	2.4	4.3	3.8
Germany	4.2	3.9	3.9	4.7	4.5	3.4	4.1	4.9	4.0
Greece	4.2	3.9	3.9	4.7	3.6	4.2	4.4	4.5	4.1
Hungary	4.6	4.5	4.5	4.9	5.7	4.0	4.1	4.7	4.6
Ireland	4.7	4.5	4.5	4.9	4.7	4.7	4.7	4.6	4.7
Italy	4.1	3.9	3.9	4.6	4.5	2.9	4.6	4.5	4.0
Latvia	4.7	4.6	4.6	4.9	5.7	4.2	4.2	4.8	4.6
Lithuania	4.5	4.4	4.4	4.8	5.4	3.9	4.2	4.8	4.4
Luxembourg	3.6	3.4	3.4	4.1	4.2	3.2	2.7	4.5	3.7
Malta	3.8	3.4	3.4	4.4	3.4	3.9	2.8	4.3	4.3
Netherlands	4.1	3.9	3.9	4.5	4.4	3.5	4.0	4.6	3.9
Poland	4.5	4.3	4.3	4.7	4.7	4.0	4.7	4.7	4.3
Portugal	3.9	3.6	3.6	4.4	3.5	4.1	3.1	4.5	4.1
Romania	4.6	4.5	4.5	4.8	5.4	4.2	4.1	4.8	4.4
Slovakia	4.2	4.0	4.0	4.5	4.2	3.7	3.8	4.7	4.4
Slovenia	4.5	4.3	4.3	4.7	4.4	4.6	4.2	4.8	4.6
Spain	5.5	5.2	5.2	6.1	5.0	7.4	4.5	5.7	5.1
Sweden	4.3	4.1	4.1	4.6	4.3	3.8	3.9	4.7	4.6
United Kingdom	5.2	5.0	5.0	5.5	7.5	4.5	4.5	4.7	4.7
EU28 average	4.4	4.2	4.3	4.7	4.7	4.0	4.0	4.8	4.4

For an explanation of the values presented, see Table A25.

**Table A37: ACE (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.1	5.3	5.3	4.6	5.1	5.2	4.9	5.4	4.8
Belgium	4.6	5.0	5.0	3.9	5.8	2.7	4.1	5.7	4.7
Bulgaria	5.0	5.1	5.1	4.8	5.1	4.9	4.7	5.1	5.0
Croatia	4.6	4.8	4.8	4.2	4.2	4.1	4.1	5.3	5.1
Cyprus	5.5	5.7	5.7	4.9	5.8	4.7	4.8	6.9	5.1
Czech Republic	4.8	5.0	5.0	4.5	4.7	4.7	4.5	5.3	5.1
Denmark	5.0	5.2	5.2	4.6	5.6	3.7	4.8	5.4	5.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.1	5.3	5.3	4.8	5.6	5.1	4.1	5.3	5.3
France	5.4	5.8	6.4	4.5	7.9	3.9	4.0	5.9	5.4
Germany	5.2	5.5	5.5	4.7	5.5	4.4	5.1	5.9	5.0
Greece	5.2	5.5	5.5	4.7	4.7	5.2	5.5	5.5	5.1
Hungary	5.2	5.4	5.4	4.9	6.3	4.6	4.7	5.3	5.2
Ireland	5.1	5.3	5.3	4.9	5.0	5.1	5.0	5.4	5.1
Italy	5.1	5.4	5.4	4.6	5.5	3.9	5.6	5.5	5.0
Latvia	5.1	5.3	5.3	4.9	6.2	4.7	4.6	5.2	5.1
Lithuania	5.0	5.1	5.1	4.8	5.9	4.4	4.6	5.2	4.9
Luxembourg	4.7	5.0	5.0	4.1	5.3	4.2	3.8	5.6	4.7
Malta	5.1	5.5	5.5	4.4	4.8	5.3	4.2	5.7	5.7
Netherlands	4.9	5.2	5.2	4.5	5.3	4.4	4.9	5.4	4.8
Poland	5.1	5.2	5.2	4.7	5.3	4.6	5.3	5.3	4.9
Portugal	4.9	5.2	5.2	4.4	4.6	5.2	4.2	5.6	5.1
Romania	5.1	5.2	5.2	4.8	5.9	4.7	4.6	5.3	4.9
Slovakia	4.9	5.1	5.1	4.5	5.0	4.5	4.5	5.4	5.1
Slovenia	5.0	5.2	5.2	4.7	4.9	5.1	4.7	5.3	5.1
Spain	6.7	7.0	7.0	6.1	6.1	8.5	5.6	6.8	6.2
Sweden	5.0	5.2	5.2	4.6	5.0	4.5	4.6	5.4	5.3
United Kingdom	5.8	6.0	6.0	5.5	8.2	5.1	5.2	5.3	5.3
EU28 average	5.1	5.3	5.4	4.7	5.5	4.7	4.7	5.5	5.1

For an explanation of the values presented, see Table A25.

**Table A38: ACC/COCA (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.6	4.6	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	3.9	3.9	3.9	3.9	5.1	2.0	3.4	5.0	4.0
Bulgaria	4.8	4.8	4.8	4.8	5.0	4.7	4.6	5.0	4.9
Croatia	4.2	4.2	4.2	4.2	3.9	3.8	3.8	5.0	4.8
Cyprus	5.3	5.5	5.5	4.9	5.6	4.5	4.6	6.9	4.9
Czech Republic	4.5	4.5	4.5	4.5	4.4	4.4	4.2	5.0	4.8
Denmark	4.6	4.6	4.6	4.6	5.2	3.3	4.4	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.8	4.8	4.8	4.8	5.3	4.8	3.8	5.0	5.0
France	4.6	4.5	5.1	4.5	7.1	3.1	3.2	5.1	4.5
Germany	4.7	4.7	4.7	4.7	4.9	3.9	4.6	5.4	4.5
Greece	4.7	4.7	4.7	4.7	4.1	4.7	4.9	5.0	4.6
Hungary	4.9	4.9	4.9	4.9	6.0	4.3	4.4	5.0	4.9
Ireland	4.9	4.9	4.9	4.9	4.8	4.9	4.8	5.0	4.9
Italy	4.6	4.6	4.6	4.6	5.0	3.4	5.1	5.0	4.5
Latvia	4.9	4.9	4.9	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	4.8	4.8	4.8	4.8	5.6	4.1	4.4	5.0	4.7
Luxembourg	4.1	4.1	4.1	4.1	4.7	3.7	3.2	5.0	4.2
Malta	4.4	4.4	4.4	4.4	4.0	4.5	3.5	5.0	5.0
Netherlands	4.5	4.5	4.5	4.5	4.8	3.9	4.4	5.0	4.3
Poland	4.7	4.7	4.7	4.7	5.0	4.2	5.0	5.0	4.5
Portugal	4.4	4.4	4.4	4.4	4.0	4.6	3.6	5.0	4.6
Romania	4.8	4.8	4.8	4.8	5.6	4.4	4.4	5.0	4.6
Slovakia	4.5	4.5	4.5	4.5	4.6	4.1	4.2	5.0	4.7
Slovenia	4.7	4.7	4.7	4.7	4.6	4.8	4.4	5.0	4.8
Spain	6.1	6.1	6.1	6.1	5.5	7.9	5.0	6.2	5.6
Sweden	4.6	4.6	4.6	4.6	4.7	4.2	4.3	5.0	4.9
United Kingdom	5.5	5.5	5.5	5.5	7.8	4.8	4.9	5.0	5.0
EU28 average	4.7	4.7	4.8	4.7	5.1	4.3	4.3	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A39: ACC/COCA (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.0	4.0	4.0	4.0	4.0	4.1	3.8	4.4	3.7
Belgium	2.9	2.9	2.9	2.9	4.1	1.0	2.5	4.0	3.0
Bulgaria	4.6	4.6	4.6	4.6	4.7	4.5	4.4	4.8	4.7
Croatia	3.8	3.8	3.8	3.8	3.4	3.3	3.3	4.5	4.3
Cyprus	5.1	5.3	5.3	4.7	5.3	4.3	4.3	6.9	4.6
Czech Republic	4.1	4.1	4.1	4.1	3.9	3.9	3.7	4.6	4.3
Denmark	4.0	4.0	4.0	4.0	4.7	2.7	3.8	4.4	4.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.3	4.3	4.3	4.3	4.8	4.3	3.4	4.5	4.5
France	3.4	3.4	4.0	3.4	5.9	1.9	2.0	3.9	3.4
Germany	3.9	3.9	3.9	3.9	4.2	3.2	3.9	4.6	3.8
Greece	3.9	3.9	3.9	3.9	3.4	3.9	4.2	4.2	3.8
Hungary	4.5	4.5	4.5	4.5	5.5	3.8	3.9	4.6	4.5
Ireland	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.4	4.6
Italy	3.9	3.9	3.9	3.9	4.2	2.6	4.3	4.3	3.7
Latvia	4.6	4.6	4.6	4.6	5.6	4.1	4.0	4.7	4.5
Lithuania	4.4	4.4	4.4	4.4	5.3	3.8	4.0	4.7	4.3
Luxembourg	3.4	3.4	3.4	3.4	3.9	2.9	2.4	4.2	3.4
Malta	3.4	3.4	3.4	3.4	3.0	3.5	2.5	4.0	4.0
Netherlands	3.9	3.9	3.9	3.9	4.2	3.3	3.8	4.4	3.7
Poland	4.3	4.3	4.3	4.3	4.5	3.8	4.5	4.6	4.1
Portugal	3.6	3.6	3.6	3.6	3.3	3.9	2.9	4.2	3.8
Romania	4.5	4.5	4.5	4.5	5.3	4.1	4.0	4.6	4.3
Slovakia	4.0	4.0	4.0	4.0	4.0	3.6	3.6	4.5	4.2
Slovenia	4.3	4.3	4.3	4.3	4.2	4.4	4.0	4.6	4.4
Spain	5.2	5.2	5.2	5.2	4.7	7.1	4.2	5.4	4.8
Sweden	4.1	4.1	4.1	4.1	4.1	3.7	3.8	4.5	4.4
United Kingdom	5.0	5.0	5.0	5.0	7.4	4.3	4.4	4.5	4.5
EU28 average	4.2	4.2	4.3	4.2	4.6	3.8	3.8	4.6	4.2

For an explanation of the values presented, see Table A25.

**Table A40: ACC/COCA (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.3	5.3	5.3	5.3	5.3	5.4	5.1	5.7	5.0
Belgium	5.0	5.0	5.0	5.0	6.1	3.1	4.5	6.1	5.1
Bulgaria	5.1	5.1	5.1	5.1	5.2	5.0	4.8	5.2	5.1
Croatia	4.8	4.8	4.8	4.8	4.4	4.3	4.3	5.5	5.3
Cyprus	5.5	5.7	5.7	5.1	5.9	4.8	4.9	6.9	5.2
Czech Republic	5.0	5.0	5.0	5.0	4.9	4.8	4.6	5.5	5.3
Denmark	5.2	5.2	5.2	5.2	5.9	3.9	5.0	5.6	5.6
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.3	5.3	5.3	5.3	5.8	5.3	4.3	5.5	5.5
France	5.9	5.8	6.4	5.8	8.4	4.4	4.5	6.3	5.8
Germany	5.5	5.5	5.5	5.5	5.7	4.7	5.4	6.2	5.3
Greece	5.5	5.5	5.5	5.5	5.0	5.5	5.8	5.8	5.4
Hungary	5.4	5.4	5.4	5.4	6.5	4.8	4.9	5.5	5.4
Ireland	5.3	5.3	5.3	5.3	5.1	5.2	5.1	5.7	5.2
Italy	5.4	5.4	5.4	5.4	5.8	4.2	5.9	5.8	5.3
Latvia	5.3	5.3	5.3	5.3	6.3	4.8	4.7	5.4	5.2
Lithuania	5.1	5.1	5.1	5.1	6.0	4.5	4.7	5.4	5.0
Luxembourg	5.0	5.0	5.0	5.0	5.6	4.5	4.1	5.8	5.0
Malta	5.5	5.5	5.5	5.5	5.1	5.7	4.6	6.1	6.1
Netherlands	5.2	5.2	5.2	5.2	5.5	4.6	5.1	5.7	5.0
Poland	5.2	5.2	5.2	5.2	5.4	4.7	5.4	5.5	5.0
Portugal	5.2	5.2	5.2	5.2	4.9	5.5	4.5	5.9	5.5
Romania	5.2	5.2	5.2	5.2	6.0	4.8	4.8	5.4	5.0
Slovakia	5.1	5.1	5.1	5.1	5.2	4.7	4.8	5.6	5.3
Slovenia	5.2	5.2	5.2	5.2	5.0	5.3	4.8	5.4	5.2
Spain	7.0	7.0	7.0	7.0	6.5	8.9	6.0	7.2	6.5
Sweden	5.2	5.2	5.2	5.2	5.2	4.7	4.8	5.6	5.5
United Kingdom	6.0	6.0	6.0	6.0	8.4	5.3	5.4	5.5	5.5
EU28 average	5.3	5.3	5.4	5.3	5.7	4.9	4.9	5.7	5.3

For an explanation of the values presented, see Table A25.

Table A41: Status Quo EMTR (%), by country, 2015 by asset, source of finance, and overall corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.4	28.0	28.0	-8.2	18.4	19.7	15.7	23.2	14.6
Belgium	12.3	25.0	25.0	-28.2	27.4	-31.6	4.4	26.4	13.6
Bulgaria	6.2	10.8	10.8	-3.5	8.3	4.6	1.5	9.1	7.3
Croatia	6.9	16.3	16.3	-18.0	0.0	-2.3	-1.3	18.4	15.1
Cyprus	14.1	20.7	20.7	-1.8	19.8	3.5	4.5	27.9	9.2
Czech Republic	10.6	18.9	18.9	-10.3	8.2	7.8	4.1	17.5	14.3
Denmark	16.3	25.6	25.6	-9.2	24.6	-7.2	13.5	21.8	21.8
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	15.1	22.9	22.9	-4.4	22.1	15.6	-2.9	18.4	18.4
France	32.5	43.6	47.1	-10.4	49.7	15.3	16.8	36.2	32.0
Germany	22.5	32.5	32.5	-7.1	25.6	12.3	21.7	30.2	20.4
Greece	23.2	33.4	33.4	-7.3	16.2	23.1	26.1	27.0	22.5
Hungary	16.6	24.0	24.0	-1.8	29.5	6.9	8.6	17.5	16.6
Ireland	12.3	18.6	18.6	-2.4	8.8	9.5	8.7	23.2	9.2
Italy	4.5	10.7	10.7	-9.6	11.2	-23.8	13.0	11.2	2.8
Latvia	12.4	18.6	18.6	-1.8	25.7	4.3	3.3	13.8	11.1
Lithuania	10.1	16.5	16.5	-5.1	22.5	-1.6	3.3	13.8	8.3
Luxembourg	16.9	28.8	28.8	-20.5	24.0	9.5	1.4	27.2	17.5
Malta	26.9	38.7	38.7	-13.4	22.7	28.4	15.2	32.8	32.8
Netherlands	16.8	26.7	26.7	-11.0	21.1	7.8	15.7	23.2	14.6
Poland	13.8	21.5	21.5	-5.5	17.0	5.6	16.9	17.5	10.7
Portugal	20.4	31.5	31.5	-14.0	15.9	23.6	9.8	27.5	22.9
Romania	11.9	18.6	18.6	-3.9	22.9	5.6	4.5	14.7	8.9
Slovakia	13.6	22.8	22.8	-10.8	14.6	6.7	8.2	20.3	16.7
Slovenia	11.6	18.8	18.8	-5.7	9.6	13.1	6.4	15.6	12.7
Spain	38.6	46.0	46.0	17.6	34.3	50.0	29.6	39.7	34.9
Sweden	14.5	23.2	23.2	-8.5	15.2	7.4	9.3	19.8	19.1
United Kingdom	24.6	31.0	31.0	9.0	44.4	15.6	16.4	18.4	18.4
EU28 average	16.0	24.1	25.1	-7.0	20.1	8.3	9.9	21.3	16.1

For an explanation of the values presented, see Table A25.

**Table A42: CBIT
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.0	28.0	28.0	28.0	27.9	29.0	25.9	31.7	25.0
Belgium	33.3	33.3	33.3	33.3	42.5	10.5	28.8	41.8	34.0
Bulgaria	10.8	10.8	10.8	10.8	12.7	9.2	6.5	13.4	11.7
Croatia	16.3	16.3	16.3	16.3	10.9	9.0	9.9	25.8	23.0
Cyprus	20.7	20.7	20.7	20.7	24.1	9.6	10.5	37.4	14.6
Czech Republic	18.9	18.9	18.9	18.9	16.9	16.6	13.6	24.6	21.9
Denmark	25.6	25.6	25.6	25.6	32.3	7.7	23.4	30.0	30.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	22.9	22.9	22.9	22.9	28.7	23.4	7.6	25.8	25.8
France	44.0	43.6	47.1	43.6	56.5	32.6	33.6	46.4	43.6
Germany	32.5	32.5	32.5	32.5	34.9	24.9	31.9	38.4	30.9
Greece	33.4	33.4	33.4	33.4	28.2	33.3	35.6	36.3	32.8
Hungary	24.0	24.0	24.0	24.0	34.9	16.0	17.4	24.6	24.0
Ireland	18.6	18.6	18.6	18.6	14.2	14.9	14.2	31.7	14.6
Italy	32.0	32.0	32.0	32.0	35.7	19.0	36.6	34.6	31.3
Latvia	18.6	18.6	18.6	18.6	30.3	11.6	10.7	19.7	17.4
Lithuania	16.5	16.5	16.5	16.5	27.4	6.5	10.7	19.7	15.0
Luxembourg	28.8	28.8	28.8	28.8	34.1	23.4	17.7	36.5	29.2
Malta	38.7	38.7	38.7	38.7	35.7	39.7	30.6	42.8	42.8
Netherlands	26.7	26.7	26.7	26.7	30.1	19.8	25.9	31.7	25.0
Poland	21.5	21.5	21.5	21.5	24.2	14.8	24.1	24.6	19.0
Portugal	31.5	31.5	31.5	31.5	28.2	33.9	23.8	36.8	33.4
Romania	18.6	18.6	18.6	18.6	28.1	13.2	12.3	21.0	16.0
Slovakia	22.8	22.8	22.8	22.8	23.6	17.3	18.5	28.2	25.2
Slovenia	18.8	18.8	18.8	18.8	17.1	20.1	14.4	22.2	19.7
Spain	46.0	46.0	46.0	46.0	42.7	55.0	39.1	46.9	43.1
Sweden	23.2	23.2	23.2	23.2	23.8	17.6	19.1	27.6	27.0
United Kingdom	31.0	31.0	31.0	31.0	48.0	23.4	24.1	25.8	25.8
EU28 average	25.2	25.1	26.2	25.1	28.5	19.8	20.3	29.6	25.2

For an explanation of the values presented, see Table A25.

**Table A43: ACE (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-8.2	-8.2	-8.2	-8.2	-8.4	-5.9	-13.0	0.0	-15.0
Belgium	-28.2	-28.2	-28.2	-28.2	1.4	-149.6	-45.4	0.0	-25.3
Bulgaria	-3.5	-3.5	-3.5	-3.5	-1.0	-5.6	-9.4	0.0	-2.2
Croatia	-18.0	-18.0	-18.0	-18.0	-29.2	-33.2	-31.3	0.0	-5.2
Cyprus	5.7	9.3	9.3	-1.8	10.4	-10.3	-8.9	27.9	-2.9
Czech Republic	-10.3	-10.3	-10.3	-10.3	-14.1	-14.7	-20.4	0.0	-4.8
Denmark	-9.2	-9.2	-9.2	-9.2	4.5	-52.6	-13.9	0.0	0.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-4.4	-4.4	-4.4	-4.4	5.8	-4.4	-30.1	0.0	0.0
France	-9.0	-10.4	2.3	-10.4	29.1	-61.8	-56.4	1.1	-10.1
Germany	-7.1	-7.1	-7.1	-7.1	-1.3	-27.5	-8.5	7.1	-11.1
Greece	-7.3	-7.3	-7.3	-7.3	-21.4	-7.3	-1.6	0.0	-8.7
Hungary	-1.8	-1.8	-1.8	-1.8	16.6	-16.7	-14.1	0.0	-1.9
Ireland	-2.5	-2.5	-2.5	-2.5	-3.5	-2.5	-3.5	0.0	-2.9
Italy	-9.2	-8.9	-8.9	-9.6	-0.8	-48.1	1.6	0.0	-11.6
Latvia	-1.8	-1.8	-1.8	-1.8	15.6	-13.0	-14.4	0.0	-3.6
Lithuania	-5.1	-5.1	-5.1	-5.1	11.5	-21.3	-14.4	0.0	-7.4
Luxembourg	-20.5	-20.5	-20.5	-20.5	-6.4	-36.7	-56.2	0.0	-19.3
Malta	-13.4	-13.4	-13.4	-13.4	-24.0	-9.9	-44.6	0.0	0.0
Netherlands	-11.0	-11.0	-11.0	-11.0	-3.6	-27.7	-13.0	0.0	-15.0
Poland	-5.5	-5.5	-5.5	-5.5	-0.8	-18.0	-0.9	0.0	-10.1
Portugal	-14.0	-14.0	-14.0	-14.0	-23.6	-7.5	-37.0	0.0	-8.9
Romania	-3.9	-3.9	-3.9	-3.9	11.0	-12.7	-14.3	0.0	-8.1
Slovakia	-10.8	-10.8	-10.8	-10.8	-9.3	-22.5	-19.8	0.0	-5.9
Slovenia	-5.7	-5.7	-5.7	-5.7	-8.6	-3.6	-13.3	0.0	-4.2
Spain	17.6	17.6	17.6	17.6	9.7	37.0	0.6	19.7	10.8
Sweden	-8.5	-8.5	-8.5	-8.5	-7.4	-20.2	-17.0	0.0	-1.2
United Kingdom	9.0	9.0	9.0	9.0	36.2	-4.4	-3.1	0.0	0.0
EU28 average	-6.5	-6.6	-5.2	-7.0	-0.3	-21.3	-17.8	2.1	-6.1

For an explanation of the values presented, see Table A25.

**Table A44: ACE (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-18.6	-25.0	-25.0	-8.2	-18.8	-15.8	-24.3	-8.8	-26.8
Belgium	-52.7	-70.2	-70.2	-28.2	-12.7	-262.3	-77.7	-14.2	-48.5
Bulgaria	-6.5	-8.2	-8.2	-3.5	-3.8	-8.7	-12.7	-2.8	-5.1
Croatia	-27.1	-32.6	-32.6	-18.0	-40.2	-44.9	-42.7	-6.4	-12.3
Cyprus	3.1	5.6	5.6	-1.8	7.5	-14.6	-13.2	27.9	-6.7
Czech Republic	-17.7	-22.1	-22.1	-10.3	-22.0	-22.7	-29.3	-6.0	-11.5
Denmark	-18.8	-24.8	-24.8	-9.2	-2.9	-72.2	-24.4	-8.0	-8.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-11.3	-15.4	-15.4	-4.4	0.2	-11.4	-40.0	-6.4	-6.4
France	-30.4	-48.5	-26.3	-10.4	20.4	-113.9	-104.6	-15.9	-32.0
Germany	-19.2	-27.0	-27.0	-7.1	-12.2	-45.1	-21.0	-1.9	-24.2
Greece	-20.0	-28.2	-28.2	-7.3	-38.0	-20.1	-12.9	-11.0	-21.8
Hungary	-8.1	-11.9	-11.9	-1.8	12.3	-25.2	-22.2	-6.0	-8.3
Ireland	-7.3	-10.1	-10.1	-2.5	-7.3	-6.2	-7.4	-8.8	-6.7
Italy	-22.0	-29.8	-29.8	-9.6	-11.7	-72.9	-8.7	-10.1	-25.2
Latvia	-6.5	-9.2	-9.2	-1.8	12.4	-18.7	-20.3	-4.5	-8.4
Lithuania	-10.0	-12.9	-12.9	-5.1	7.9	-28.0	-20.3	-4.5	-12.6
Luxembourg	-37.0	-47.9	-47.9	-20.5	-19.2	-58.4	-85.0	-11.1	-35.5
Malta	-33.1	-46.8	-46.8	-13.4	-47.9	-28.3	-78.1	-15.0	-15.0
Netherlands	-22.0	-28.8	-28.8	-11.0	-13.1	-42.4	-24.3	-8.8	-26.8
Poland	-12.2	-16.2	-16.2	-5.5	-6.9	-26.5	-7.0	-6.0	-17.5
Portugal	-28.9	-38.6	-38.6	-14.0	-41.3	-20.7	-59.1	-11.3	-22.5
Romania	-9.2	-12.2	-12.2	-3.9	7.2	-18.9	-20.7	-4.8	-13.7
Slovakia	-19.9	-25.5	-25.5	-10.8	-18.1	-33.7	-30.5	-7.3	-14.1
Slovenia	-11.6	-15.0	-15.0	-5.7	-14.8	-9.2	-20.0	-5.2	-9.9
Spain	9.3	4.1	4.1	17.6	-0.4	32.3	-11.7	11.9	1.0
Sweden	-17.0	-22.0	-22.0	-8.5	-15.7	-30.5	-26.8	-7.1	-8.4
United Kingdom	3.7	0.6	0.6	9.0	33.6	-11.4	-9.9	-6.4	-6.4
EU28 average	-16.0	-22.1	-20.4	-7.0	-8.6	-36.7	-30.4	-5.5	-15.4

For an explanation of the values presented, see Table A25.

**Table A45: ACE (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	1.3	5.8	5.8	-8.2	1.2	3.2	-2.6	8.2	-4.3
Belgium	-8.9	-0.7	-0.7	-28.2	13.3	-85.7	-21.2	12.1	-6.9
Bulgaria	-0.4	1.2	1.2	-3.5	2.0	-2.4	-5.9	2.9	0.8
Croatia	-9.4	-5.2	-5.2	-18.0	-18.9	-22.3	-20.7	6.3	1.8
Cyprus	8.3	13.0	13.0	-1.8	13.4	-5.8	-4.6	27.9	1.0
Czech Republic	-3.2	0.3	0.3	-10.3	-6.5	-7.0	-12.0	5.9	1.7
Denmark	-0.2	4.1	4.1	-9.2	11.5	-35.6	-4.1	7.6	7.6
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	2.2	5.5	5.5	-4.4	11.3	2.4	-20.7	6.3	6.3
France	7.8	14.0	21.9	-10.4	36.8	-27.4	-24.1	14.9	6.9
Germany	3.8	8.8	8.8	-7.1	8.5	-12.4	2.6	15.4	0.6
Greece	4.0	9.1	9.1	-7.3	-7.1	3.9	8.6	9.9	2.8
Hungary	4.5	7.5	7.5	-1.8	20.9	-8.6	-6.3	5.9	4.3
Ireland	2.3	4.7	4.7	-2.5	0.5	1.4	0.4	8.2	1.0
Italy	2.2	7.5	7.5	-9.6	9.1	-27.8	11.0	9.2	0.3
Latvia	2.8	5.2	5.2	-1.8	18.9	-7.3	-8.5	4.5	1.2
Lithuania	-0.1	2.4	2.4	-5.1	15.1	-14.8	-8.5	4.5	-2.2
Luxembourg	-6.3	0.0	0.0	-20.5	4.8	-18.8	-33.2	9.9	-5.4
Malta	2.5	9.4	9.4	-13.4	-5.2	5.1	-19.6	12.6	12.6
Netherlands	-1.0	3.6	3.6	-11.0	5.2	-14.6	-2.6	8.2	-4.3
Poland	1.0	4.2	4.2	-5.5	5.2	-9.9	5.1	5.9	-3.0
Portugal	-1.1	4.7	4.7	-14.0	-8.5	4.0	-18.8	10.1	2.9
Romania	1.3	3.9	3.9	-3.9	14.9	-6.6	-8.0	4.9	-2.4
Slovakia	-2.3	1.8	1.8	-10.8	-0.9	-12.1	-9.9	7.0	2.0
Slovenia	0.1	2.9	2.9	-5.7	-2.5	2.0	-6.7	5.2	1.4
Spain	25.1	28.7	28.7	17.6	18.7	41.5	11.4	26.9	19.6
Sweden	-0.5	3.3	3.3	-8.5	0.4	-10.4	-7.8	6.8	5.8
United Kingdom	14.3	16.8	16.8	9.0	38.9	2.4	3.6	6.3	6.3
EU28 average	1.9	5.8	7.0	-7.0	7.3	-9.3	-7.1	9.2	2.2

For an explanation of the values presented, see Table A25.

**Table A46: ACC/COCA (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-8.2	-8.2	-8.2	-8.2	-8.4	-5.9	-13.0	0.0	-15.0
Belgium	-28.2	-28.2	-28.2	-28.2	1.4	-149.6	-45.4	0.0	-25.3
Bulgaria	-3.5	-3.5	-3.5	-3.5	-1.0	-5.6	-9.4	0.0	-2.2
Croatia	-18.0	-18.0	-18.0	-18.0	-29.2	-33.2	-31.3	0.0	-5.2
Cyprus	5.7	9.3	9.3	-1.8	10.4	-10.3	-8.9	27.9	-2.9
Czech Republic	-10.3	-10.3	-10.3	-10.3	-14.1	-14.7	-20.4	0.0	-4.8
Denmark	-9.2	-9.2	-9.2	-9.2	4.5	-52.6	-13.9	0.0	0.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-4.4	-4.4	-4.4	-4.4	5.8	-4.4	-30.1	0.0	0.0
France	-9.0	-10.4	2.3	-10.4	29.1	-61.8	-56.4	1.1	-10.1
Germany	-7.1	-7.1	-7.1	-7.1	-1.3	-27.5	-8.5	7.1	-11.1
Greece	-7.3	-7.3	-7.3	-7.3	-21.4	-7.3	-1.6	0.0	-8.7
Hungary	-1.8	-1.8	-1.8	-1.8	16.6	-16.7	-14.1	0.0	-1.9
Ireland	-2.5	-2.5	-2.5	-2.5	-3.5	-2.5	-3.5	0.0	-2.9
Italy	-8.9	-8.9	-8.9	-8.9	-0.5	-47.5	1.9	0.0	-11.3
Latvia	-1.8	-1.8	-1.8	-1.8	15.6	-13.0	-14.4	0.0	-3.6
Lithuania	-5.1	-5.1	-5.1	-5.1	11.5	-21.3	-14.4	0.0	-7.4
Luxembourg	-20.5	-20.5	-20.5	-20.5	-6.4	-36.7	-56.2	0.0	-19.3
Malta	-13.4	-13.4	-13.4	-13.4	-24.0	-9.9	-44.6	0.0	0.0
Netherlands	-11.0	-11.0	-11.0	-11.0	-3.6	-27.7	-13.0	0.0	-15.0
Poland	-5.5	-5.5	-5.5	-5.5	-0.8	-18.0	-0.9	0.0	-10.1
Portugal	-14.0	-14.0	-14.0	-14.0	-23.6	-7.5	-37.0	0.0	-8.9
Romania	-3.9	-3.9	-3.9	-3.9	11.0	-12.7	-14.3	0.0	-8.1
Slovakia	-10.8	-10.8	-10.8	-10.8	-9.3	-22.5	-19.8	0.0	-5.9
Slovenia	-5.7	-5.7	-5.7	-5.7	-8.6	-3.6	-13.3	0.0	-4.2
Spain	17.6	17.6	17.6	17.6	9.7	37.0	0.6	19.7	10.8
Sweden	-8.5	-8.5	-8.5	-8.5	-7.4	-20.2	-17.0	0.0	-1.2
United Kingdom	9.0	9.0	9.0	9.0	36.2	-4.4	-3.1	0.0	0.0
EU28 average	-6.5	-6.6	-5.2	-7.0	-0.3	-21.3	-17.8	2.1	-6.1

For an explanation of the values presented, see Table A25.

**Table A47: ACC/COCA (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-25.0	-25.0	-25.0	-25.0	-25.3	-22.0	-31.4	-14.2	-34.2
Belgium	-70.2	-70.2	-70.2	-70.2	-22.0	-378.7	-101.7	-23.7	-65.0
Bulgaria	-8.2	-8.2	-8.2	-8.2	-5.4	-10.4	-14.5	-4.3	-6.7
Croatia	-32.6	-32.6	-32.6	-32.6	-46.9	-52.0	-49.7	-10.3	-16.6
Cyprus	1.7	5.6	5.6	-6.4	5.9	-17.1	-15.6	27.9	-8.8
Czech Republic	-22.1	-22.1	-22.1	-22.1	-26.7	-27.4	-34.6	-9.6	-15.4
Denmark	-24.8	-24.8	-24.8	-24.8	-7.4	-84.9	-30.9	-12.9	-12.9
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-15.4	-15.4	-15.4	-15.4	-3.1	-15.6	-46.0	-10.3	-10.3
France	-45.9	-48.5	-26.3	-48.5	14.8	-158.9	-145.3	-27.7	-47.9
Germany	-27.0	-27.0	-27.0	-27.0	-19.0	-56.7	-29.0	-7.6	-32.6
Greece	-28.2	-28.2	-28.2	-28.2	-48.9	-28.3	-20.2	-17.9	-30.3
Hungary	-11.9	-11.9	-11.9	-11.9	9.8	-30.4	-27.0	-9.6	-12.2
Ireland	-10.1	-10.1	-10.1	-10.1	-9.5	-8.4	-9.6	-14.2	-8.8
Italy	-29.8	-29.8	-29.8	-29.8	-18.4	-89.1	-15.0	-16.5	-33.5
Latvia	-9.2	-9.2	-9.2	-9.2	10.6	-22.0	-23.7	-7.0	-11.2
Lithuania	-12.9	-12.9	-12.9	-12.9	5.9	-31.9	-23.7	-7.0	-15.6
Luxembourg	-47.9	-47.9	-47.9	-47.9	-27.4	-73.2	-105.5	-18.2	-46.1
Malta	-46.8	-46.8	-46.8	-46.8	-65.0	-41.0	-103.6	-25.1	-25.1
Netherlands	-28.8	-28.8	-28.8	-28.8	-19.0	-51.8	-31.4	-14.2	-34.2
Poland	-16.2	-16.2	-16.2	-16.2	-10.5	-31.6	-10.7	-9.6	-21.9
Portugal	-38.6	-38.6	-38.6	-38.6	-53.2	-29.2	-74.3	-18.5	-31.2
Romania	-12.2	-12.2	-12.2	-12.2	4.9	-22.5	-24.4	-7.6	-17.0
Slovakia	-25.5	-25.5	-25.5	-25.5	-23.5	-40.6	-37.1	-11.7	-19.1
Slovenia	-15.0	-15.0	-15.0	-15.0	-18.4	-12.4	-24.0	-8.3	-13.2
Spain	4.1	4.1	4.1	4.1	-6.8	29.4	-19.7	7.0	-5.2
Sweden	-22.0	-22.0	-22.0	-22.0	-20.6	-36.9	-32.8	-11.3	-12.8
United Kingdom	0.6	0.6	0.6	0.6	32.1	-15.6	-14.0	-10.3	-10.3
EU28 average	-22.0	-22.1	-20.4	-22.5	-13.9	-48.4	-39.0	-10.3	-21.2

For an explanation of the values presented, see Table A25.

**Table A48: ACC/COCA (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.8	5.8	5.8	5.8	5.7	7.5	2.2	12.1	0.6
Belgium	-0.7	-0.7	-0.7	-0.7	18.6	-63.2	-11.2	17.5	1.0
Bulgaria	1.2	1.2	1.2	1.2	3.5	-0.7	-4.2	4.4	2.3
Croatia	-5.2	-5.2	-5.2	-5.2	-14.1	-17.1	-15.7	9.3	5.1
Cyprus	9.7	13.0	13.0	2.9	14.9	-3.5	-2.3	27.9	3.0
Czech Republic	0.3	0.3	0.3	0.3	-2.8	-3.2	-7.9	8.8	4.8
Denmark	4.1	4.1	4.1	4.1	14.8	-27.9	0.5	11.2	11.2
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	5.5	5.5	5.5	5.5	14.0	5.8	-16.1	9.3	9.3
France	14.8	14.0	21.9	14.0	40.2	-14.4	-11.6	20.9	14.1
Germany	8.8	8.8	8.8	8.8	13.0	-5.6	7.7	19.2	5.9
Greece	9.1	9.1	9.1	9.1	-0.8	9.1	13.2	14.4	8.1
Hungary	7.5	7.5	7.5	7.5	23.0	-4.7	-2.5	8.8	7.4
Ireland	4.7	4.7	4.7	4.7	2.5	3.4	2.4	12.1	3.0
Italy	7.5	7.5	7.5	7.5	13.8	-18.7	15.5	13.5	5.9
Latvia	5.2	5.2	5.2	5.2	20.5	-4.4	-5.6	6.8	3.7
Lithuania	2.4	2.4	2.4	2.4	16.9	-11.5	-5.6	6.8	0.3
Luxembourg	0.0	0.0	0.0	0.0	9.9	-10.9	-23.4	14.5	0.8
Malta	9.4	9.4	9.4	9.4	2.8	11.6	-9.5	18.1	18.1
Netherlands	3.6	3.6	3.6	3.6	9.3	-8.7	2.2	12.1	0.6
Poland	4.2	4.2	4.2	4.2	8.2	-5.9	8.1	8.8	0.5
Portugal	4.7	4.7	4.7	4.7	-1.9	9.3	-10.9	14.7	8.3
Romania	3.9	3.9	3.9	3.9	16.8	-3.5	-4.9	7.3	0.4
Slovakia	1.8	1.8	1.8	1.8	3.1	-7.2	-5.2	10.4	5.7
Slovenia	2.9	2.9	2.9	2.9	0.5	4.8	-3.4	7.8	4.2
Spain	28.7	28.7	28.7	28.7	22.8	43.7	16.3	30.3	23.6
Sweden	3.3	3.3	3.3	3.3	4.2	-5.8	-3.4	10.1	9.2
United Kingdom	16.8	16.8	16.8	16.8	40.2	5.8	6.8	9.3	9.3
EU28 average	5.8	5.8	7.0	5.4	10.8	-4.0	-2.3	12.5	6.1

For an explanation of the values presented, see Table A25.

A2.2 Top-rate qualified shareholder

**Table A49: Status Quo
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.3	35.3	38.1	31.5	34.2	34.5	33.8	35.3	33.4
Belgium	37.7	38.0	45.5	35.1	40.8	33.3	36.7	40.2	37.6
Bulgaria	11.7	12.7	12.3	10.1	12.3	11.3	10.7	12.5	12.0
Croatia	22.2	22.4	26.6	20.6	21.0	20.7	20.9	24.5	23.7
Cyprus	19.3	17.4	21.7	21.6	19.0	15.2	15.4	31.0	16.0
Czech Republic	22.6	22.6	27.1	21.4	22.1	22.1	21.5	24.1	23.3
Denmark	41.7	41.8	45.4	40.6	43.1	39.3	41.3	42.5	42.5
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	32.1	32.4	34.1	30.9	33.7	32.1	29.3	32.6	32.6
France	48.7	47.7	51.1	49.4	53.1	46.9	47.0	48.4	47.9
Germany	39.1	40.4	42.9	35.9	39.7	37.4	39.0	40.8	38.6
Greece	33.8	35.7	36.7	30.1	32.3	33.8	34.5	34.8	33.6
Hungary	28.8	30.2	35.8	24.6	32.7	26.9	27.3	28.1	29.0
Ireland	43.9	43.3	49.3	43.2	42.6	42.7	42.6	48.9	42.6
Italy	33.5	33.0	35.5	33.7	34.9	31.2	35.2	32.7	33.5
Latvia	20.2	21.7	22.0	17.3	24.1	18.3	18.1	20.5	19.8
Lithuania	25.1	27.4	29.8	20.1	28.2	22.7	23.7	26.1	24.9
Luxembourg	37.4	40.2	43.3	31.3	38.9	36.0	34.7	39.8	37.5
Malta	28.0	31.2	24.0	24.0	26.7	28.3	25.3	29.7	29.7
Netherlands	35.7	37.6	40.7	31.4	36.6	34.1	35.5	37.1	35.3
Poland	27.0	27.9	30.1	24.7	27.7	25.4	27.6	27.8	26.3
Portugal	38.1	39.4	42.2	34.9	37.3	38.7	36.4	39.6	38.5
Romania	23.2	24.0	25.9	21.2	26.0	21.9	21.7	23.8	22.5
Slovakia	18.1	20.9	15.5	14.5	18.4	16.5	16.8	20.0	18.9
Slovenia	26.1	24.6	31.3	26.8	25.6	26.3	25.3	26.8	26.2
Spain	41.9	43.7	45.4	38.0	41.0	45.4	39.9	42.2	40.9
Sweden	34.2	34.7	37.7	32.5	34.3	33.1	33.4	35.2	35.0
United Kingdom	32.4	31.1	33.7	33.9	38.9	30.4	30.6	30.9	30.9
EU28 average	30.5	31.3	33.8	28.4	31.6	29.4	29.4	31.9	30.4

For an explanation of the values presented, see Table A25.

**Table A50: CBIT
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	26.0	26.0	26.0	26.0	26.0	26.4	25.3	27.5	25.0
Belgium	33.7	33.7	33.7	33.7	37.7	27.4	32.2	37.3	34.0
Bulgaria	10.2	10.2	10.2	10.2	10.8	9.8	9.1	11.0	10.5
Croatia	18.9	18.9	18.9	18.9	17.4	17.0	17.2	22.0	21.0
Cyprus	17.2	17.2	17.2	17.2	16.3	11.7	11.9	32.9	13.1
Czech Republic	19.0	19.0	19.0	19.0	18.4	18.3	17.4	20.9	19.9
Denmark	24.2	24.2	24.2	24.2	26.8	19.2	23.5	25.8	25.8
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	20.9	20.9	20.9	20.9	23.1	21.1	16.6	22.0	22.0
France	42.8	42.6	44.3	42.6	50.3	38.5	38.8	43.5	42.7
Germany	31.5	31.5	31.5	31.5	32.5	28.9	31.3	34.0	30.9
Greece	30.6	30.6	30.6	30.6	28.7	30.6	31.6	31.8	30.4
Hungary	21.6	21.6	21.6	21.6	26.3	19.4	19.8	20.9	21.9
Ireland	15.9	15.9	15.9	15.9	13.0	13.2	13.0	27.5	13.1
Italy	31.1	31.1	31.1	31.1	33.0	27.5	33.4	30.2	31.3
Latvia	16.1	16.1	16.1	16.1	20.5	14.0	13.8	16.5	15.7
Lithuania	15.5	15.5	15.5	15.5	19.3	12.7	13.8	16.5	15.0
Luxembourg	29.1	29.1	29.1	29.1	31.1	27.3	25.7	32.1	29.2
Malta	36.5	36.5	36.5	36.5	35.3	37.0	33.4	38.4	38.4
Netherlands	25.6	25.6	25.6	25.6	26.8	23.4	25.3	27.5	25.0
Poland	19.8	19.8	19.8	19.8	20.7	17.8	20.7	20.9	19.0
Portugal	30.2	30.2	30.2	30.2	29.1	31.2	27.6	32.4	30.9
Romania	16.8	16.8	16.8	16.8	20.2	15.2	14.9	17.6	16.0
Slovakia	22.3	22.3	22.3	22.3	22.5	20.6	20.9	24.2	23.1
Slovenia	17.5	17.5	17.5	17.5	17.0	18.0	16.2	18.7	17.8
Spain	36.3	36.3	36.3	36.3	35.1	41.2	33.5	36.7	35.0
Sweden	22.0	22.0	22.0	22.0	22.3	20.3	20.7	23.6	23.4
United Kingdom	24.0	24.0	24.0	24.0	33.4	21.1	21.4	22.0	22.0
EU28 average	24.0	23.9	24.2	23.9	25.3	22.3	22.3	26.1	23.9

For an explanation of the values presented, see Table A25.

**Table A51: ACE (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	30.0	28.8	31.5	31.5	30.0	30.3	29.5	31.0	29.2
Belgium	33.2	31.1	38.6	35.1	36.3	28.8	32.2	35.7	33.1
Bulgaria	9.6	9.4	9.0	10.1	10.1	9.2	8.5	10.3	9.8
Croatia	18.2	16.3	20.6	20.6	17.0	16.8	17.0	20.6	19.7
Cyprus	17.4	14.5	18.7	21.6	16.6	12.8	13.0	31.0	13.6
Czech Republic	18.9	16.9	21.4	21.4	18.4	18.4	17.8	20.4	19.6
Denmark	38.6	37.0	40.6	40.6	40.0	36.1	38.2	39.4	39.4
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	28.9	27.5	29.2	30.9	30.5	28.8	26.4	29.4	29.4
France	43.9	40.3	43.7	49.4	48.2	42.1	42.2	43.6	43.1
Germany	34.5	33.4	35.9	35.9	35.2	32.8	34.4	36.3	34.0
Greece	28.4	27.3	28.3	30.1	26.9	28.4	29.1	29.4	28.2
Hungary	25.2	24.6	30.2	24.6	29.0	23.3	23.7	24.5	25.4
Ireland	42.2	40.7	46.7	43.2	41.2	41.3	41.2	46.2	41.2
Italy	31.7	30.3	32.8	33.7	33.2	29.4	33.4	31.0	31.8
Latvia	17.1	17.0	17.3	17.3	21.0	15.2	15.0	17.4	16.8
Lithuania	22.2	23.0	25.4	20.1	25.3	19.8	20.8	23.2	22.0
Luxembourg	32.2	32.3	35.3	31.3	33.8	30.8	29.6	34.6	32.4
Malta	20.0	18.9	11.7	24.0	18.7	20.3	17.3	21.7	21.7
Netherlands	31.5	31.0	34.2	31.4	32.4	29.8	31.3	32.9	31.0
Poland	23.5	22.5	24.7	24.7	24.2	21.9	24.1	24.3	22.8
Portugal	33.2	31.9	34.7	34.9	32.4	33.8	31.5	34.7	33.6
Romania	20.2	19.3	21.2	21.2	23.0	18.9	18.7	20.8	19.4
Slovakia	13.1	13.2	7.9	14.5	13.4	11.5	11.8	15.0	13.9
Slovenia	23.1	20.1	26.8	26.8	22.7	23.4	22.4	23.9	23.2
Spain	37.0	36.2	38.0	38.0	36.1	40.6	35.0	37.3	36.1
Sweden	30.8	29.4	32.5	32.5	30.9	29.7	29.9	31.8	31.6
United Kingdom	29.1	26.2	28.7	33.9	35.7	27.2	27.4	27.7	27.7
EU28 average	26.9	25.7	28.1	28.4	27.9	25.7	25.7	28.3	26.7

For an explanation of the values presented, see Table A25.

**Table A52: ACE (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.8	27.0	29.7	31.5	28.8	29.1	28.4	29.9	28.0
Belgium	31.7	28.7	36.2	35.1	34.7	27.3	30.7	34.1	31.6
Bulgaria	9.0	8.5	8.1	10.1	9.5	8.6	7.9	9.7	9.3
Croatia	17.2	14.7	18.9	20.6	16.0	15.8	15.9	19.5	18.7
Cyprus	16.9	13.7	17.9	21.6	16.0	12.2	12.3	31.0	12.9
Czech Republic	17.9	15.4	19.9	21.4	17.4	17.4	16.8	19.4	18.6
Denmark	37.8	35.7	39.3	40.6	39.2	35.3	37.4	38.5	38.5
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	28.0	26.2	27.9	30.9	29.6	27.9	25.6	28.5	28.5
France	42.6	38.4	41.8	49.4	46.9	40.8	41.0	42.3	41.8
Germany	33.3	31.6	34.0	35.9	33.9	31.6	33.2	35.0	32.8
Greece	26.9	25.1	26.1	30.1	25.4	27.0	27.7	27.9	26.8
Hungary	24.2	23.1	28.7	24.6	28.0	22.4	22.7	23.6	24.4
Ireland	41.7	40.0	46.0	43.2	40.8	40.9	40.8	45.4	40.8
Italy	30.5	28.3	30.8	33.7	31.9	28.1	32.1	29.7	30.5
Latvia	16.3	15.7	16.0	17.3	20.1	14.4	14.2	16.6	15.9
Lithuania	21.5	21.8	24.2	20.1	24.6	19.0	20.0	22.5	21.2
Luxembourg	30.9	30.1	33.2	31.3	32.4	29.5	28.2	33.3	31.0
Malta	17.8	15.6	8.4	24.0	16.6	18.2	15.1	19.6	19.6
Netherlands	30.3	29.3	32.5	31.4	31.2	28.7	30.1	31.7	29.9
Poland	22.5	21.0	23.3	24.7	23.2	21.0	23.2	23.4	21.9
Portugal	31.9	29.9	32.6	34.9	31.1	32.5	30.2	33.4	32.3
Romania	19.3	18.0	20.0	21.2	22.1	18.1	17.9	20.0	18.6
Slovakia	11.8	11.1	5.8	14.5	12.0	10.2	10.5	13.6	12.6
Slovenia	22.3	18.9	25.6	26.8	21.9	22.6	21.6	23.1	22.5
Spain	35.7	34.3	36.0	38.0	34.8	39.3	33.7	36.0	34.8
Sweden	29.8	28.0	31.0	32.5	30.0	28.7	29.0	30.8	30.7
United Kingdom	28.3	24.9	27.4	33.9	34.8	26.3	26.5	26.9	26.9
EU28 average	25.8	24.1	26.6	28.4	26.8	24.7	24.7	27.3	25.7

For an explanation of the values presented, see Table A25.

**Table A53: ACE (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	31.2	30.7	33.4	31.5	31.2	31.5	30.8	32.3	30.4
Belgium	35.0	33.8	41.2	35.1	38.0	30.5	34.0	37.4	34.9
Bulgaria	10.2	10.4	10.0	10.1	10.7	9.8	9.1	10.9	10.5
Croatia	19.4	18.1	22.3	20.6	18.2	18.0	18.1	21.8	20.9
Cyprus	18.0	15.4	19.6	21.6	17.3	13.5	13.7	31.0	14.3
Czech Republic	20.0	18.6	23.1	21.4	19.5	19.5	18.9	21.5	20.7
Denmark	39.5	38.4	42.0	40.6	40.9	37.1	39.1	40.3	40.3
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	29.8	29.0	30.7	30.9	31.4	29.7	27.2	30.3	30.3
France	45.3	42.5	45.9	49.4	49.7	43.5	43.6	45.0	44.5
Germany	35.9	35.5	37.9	35.9	36.5	34.2	35.8	37.6	35.4
Greece	30.0	29.8	30.8	30.1	28.5	30.0	30.7	31.0	29.8
Hungary	26.2	26.3	31.8	24.6	30.1	24.4	24.7	25.6	26.5
Ireland	42.7	41.5	47.5	43.2	41.6	41.7	41.6	47.0	41.6
Italy	33.2	32.5	35.0	33.7	34.6	30.9	34.8	32.4	33.2
Latvia	18.0	18.4	18.6	17.3	21.9	16.2	15.9	18.3	17.7
Lithuania	23.1	24.3	26.7	20.1	26.2	20.6	21.6	24.1	22.8
Luxembourg	33.8	34.6	37.7	31.3	35.3	32.4	31.1	36.1	33.9
Malta	22.3	22.5	15.3	24.0	21.1	22.7	19.6	24.1	24.1
Netherlands	32.7	33.0	36.1	31.4	33.6	31.1	32.5	34.1	32.3
Poland	24.5	24.1	26.3	24.7	25.2	23.0	25.2	25.3	23.8
Portugal	34.7	34.1	36.9	34.9	33.8	35.3	33.0	36.1	35.1
Romania	21.1	20.7	22.6	21.2	23.9	19.8	19.6	21.7	20.4
Slovakia	14.6	15.5	10.1	14.5	14.9	13.0	13.3	16.5	15.4
Slovenia	24.0	21.5	28.1	26.8	23.6	24.3	23.3	24.7	24.1
Spain	38.5	38.4	40.2	38.0	37.6	42.0	36.5	38.8	37.5
Sweden	31.8	31.0	34.0	32.5	31.9	30.7	31.0	32.8	32.6
United Kingdom	30.1	27.6	30.2	33.9	36.6	28.1	28.3	28.7	28.7
EU28 average	28.0	27.4	29.9	28.4	29.0	26.8	26.8	29.4	27.8

For an explanation of the values presented, see Table A25.

**Table A54: ACC (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	30.0	28.8	31.5	31.5	30.0	30.3	29.5	31.0	29.2
Belgium	33.2	31.1	38.6	35.1	36.3	28.8	32.2	35.7	33.1
Bulgaria	9.6	9.4	9.0	10.1	10.1	9.2	8.5	10.3	9.8
Croatia	18.2	16.3	20.6	20.6	17.0	16.8	17.0	20.6	19.7
Cyprus	17.4	14.5	18.7	21.6	16.6	12.8	13.0	31.0	13.6
Czech Republic	18.9	16.9	21.4	21.4	18.4	18.4	17.8	20.4	19.6
Denmark	38.6	37.0	40.6	40.6	40.0	36.1	38.2	39.4	39.4
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	28.9	27.5	29.2	30.9	30.5	28.8	26.4	29.4	29.4
France	43.9	40.3	43.7	49.4	48.2	42.1	42.2	43.6	43.1
Germany	34.5	33.4	35.9	35.9	35.2	32.8	34.4	36.3	34.0
Greece	28.4	27.3	28.3	30.1	26.9	28.4	29.1	29.4	28.2
Hungary	25.2	24.6	30.2	24.6	29.0	23.3	23.7	24.5	25.4
Ireland	42.2	40.7	46.7	43.2	41.2	41.3	41.2	46.2	41.2
Italy	31.8	30.3	32.8	33.7	33.2	29.5	33.4	31.0	31.8
Latvia	17.1	17.0	17.3	17.3	21.0	15.2	15.0	17.4	16.8
Lithuania	22.2	23.0	25.4	20.1	25.3	19.8	20.8	23.2	22.0
Luxembourg	32.2	32.3	35.3	31.3	33.8	30.8	29.6	34.6	32.4
Malta	20.0	18.9	11.7	24.0	18.7	20.3	17.3	21.7	21.7
Netherlands	31.5	31.0	34.2	31.4	32.4	29.8	31.3	32.9	31.0
Poland	23.5	22.5	24.7	24.7	24.2	21.9	24.1	24.3	22.8
Portugal	33.2	31.9	34.7	34.9	32.4	33.8	31.5	34.7	33.6
Romania	20.2	19.3	21.2	21.2	23.0	18.9	18.7	20.8	19.4
Slovakia	13.1	13.2	7.9	14.5	13.4	11.5	11.8	15.0	13.9
Slovenia	23.1	20.1	26.8	26.8	22.7	23.4	22.4	23.9	23.2
Spain	37.0	36.2	38.0	38.0	36.1	40.6	35.0	37.3	36.1
Sweden	30.8	29.4	32.5	32.5	30.9	29.7	29.9	31.8	31.6
United Kingdom	29.1	26.2	28.7	33.9	35.7	27.2	27.4	27.7	27.7
EU28 average	26.9	25.7	28.1	28.4	27.9	25.7	25.7	28.3	26.7

For an explanation of the values presented, see Table A25.

**Table A55: ACC (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.2	27.0	29.7	29.7	28.2	28.5	27.7	29.3	27.4
Belgium	30.8	28.7	36.2	32.7	33.9	26.4	29.9	33.3	30.8
Bulgaria	8.7	8.5	8.1	9.2	9.2	8.3	7.6	9.4	9.0
Croatia	16.6	14.7	18.9	18.9	15.4	15.2	15.4	19.0	18.1
Cyprus	16.6	13.7	17.9	20.8	15.6	11.8	12.0	31.0	12.6
Czech Republic	17.4	15.4	19.9	19.9	16.9	16.9	16.3	18.9	18.1
Denmark	37.3	35.7	39.3	39.3	38.7	34.9	36.9	38.1	38.1
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	27.5	26.2	27.9	29.6	29.1	27.4	25.1	28.0	28.0
France	41.9	38.4	41.8	47.5	46.2	40.1	40.3	41.6	41.2
Germany	32.7	31.6	34.0	34.0	33.3	30.9	32.5	34.4	32.1
Greece	26.2	25.1	26.1	27.9	24.7	26.2	26.9	27.1	26.0
Hungary	23.7	23.1	28.7	23.1	27.5	21.8	22.2	23.0	23.9
Ireland	41.5	40.0	46.0	42.5	40.6	40.7	40.6	45.0	40.6
Italy	29.8	28.3	30.8	31.8	31.2	27.5	31.4	29.0	29.8
Latvia	15.8	15.7	16.0	16.0	19.7	14.0	13.8	16.2	15.5
Lithuania	21.0	21.8	24.2	19.0	24.1	18.6	19.6	22.0	20.8
Luxembourg	30.1	30.1	33.2	29.2	31.6	28.7	27.5	32.5	30.3
Malta	16.7	15.6	8.4	20.7	15.4	17.0	14.0	18.4	18.4
Netherlands	29.7	29.3	32.5	29.6	30.6	28.1	29.5	31.1	29.3
Poland	22.0	21.0	23.3	23.3	22.7	20.5	22.7	22.9	21.3
Portugal	31.2	29.9	32.6	32.8	30.4	31.8	29.5	32.7	31.6
Romania	18.9	18.0	20.0	20.0	21.7	17.6	17.4	19.5	18.2
Slovakia	11.1	11.1	5.8	12.4	11.3	9.4	9.8	12.9	11.8
Slovenia	21.9	18.9	25.6	25.6	21.5	22.2	21.2	22.7	22.0
Spain	35.0	34.3	36.0	36.0	34.1	38.6	33.0	35.3	34.1
Sweden	29.4	28.0	31.0	31.0	29.5	28.3	28.5	30.3	30.2
United Kingdom	27.8	24.9	27.4	32.6	34.3	25.9	26.1	26.4	26.4
EU28 average	25.3	24.1	26.6	26.8	26.3	24.1	24.1	26.7	25.1

For an explanation of the values presented, see Table A25.

**Table A56: ACC (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	31.9	30.7	33.4	33.4	31.9	32.2	31.4	33.0	31.1
Belgium	35.9	33.8	41.2	37.7	39.0	31.5	34.9	38.3	35.8
Bulgaria	10.6	10.4	10.0	11.0	11.1	10.2	9.5	11.3	10.8
Croatia	20.0	18.1	22.3	22.3	18.8	18.6	18.8	22.4	21.5
Cyprus	18.3	15.4	19.6	22.4	17.7	13.9	14.1	31.0	14.7
Czech Republic	20.6	18.6	23.1	23.1	20.1	20.1	19.5	22.1	21.3
Denmark	40.0	38.4	42.0	42.0	41.4	37.6	39.6	40.8	40.8
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	30.3	29.0	30.7	32.4	31.9	30.3	27.7	30.9	30.9
France	46.0	42.5	45.9	51.6	50.5	44.3	44.4	45.8	45.3
Germany	36.6	35.5	37.9	37.9	37.2	34.9	36.5	38.3	36.1
Greece	30.9	29.8	30.8	32.5	29.4	30.9	31.6	31.8	30.7
Hungary	26.8	26.3	31.8	26.3	30.7	25.0	25.3	26.2	27.0
Ireland	43.0	41.5	47.5	44.0	41.8	41.9	41.8	47.4	41.8
Italy	34.0	32.5	35.0	35.9	35.4	31.7	35.6	33.2	34.0
Latvia	18.5	18.4	18.6	18.6	22.4	16.6	16.4	18.8	18.2
Lithuania	23.5	24.3	26.7	21.5	26.7	21.1	22.1	24.5	23.3
Luxembourg	34.6	34.6	37.7	33.7	36.1	33.2	31.9	37.0	34.7
Malta	23.6	22.5	15.3	27.6	22.4	24.0	20.9	25.4	25.4
Netherlands	33.4	33.0	36.1	33.3	34.3	31.8	33.2	34.8	32.9
Poland	25.1	24.1	26.3	26.3	25.8	23.5	25.7	25.9	24.4
Portugal	35.4	34.1	36.9	37.1	34.6	36.0	33.8	36.9	35.8
Romania	21.5	20.7	22.6	22.6	24.4	20.3	20.1	22.2	20.8
Slovakia	15.4	15.5	10.1	16.8	15.6	13.8	14.1	17.2	16.2
Slovenia	24.5	21.5	28.1	28.1	24.0	24.7	23.7	25.2	24.6
Spain	39.2	38.4	40.2	40.2	38.4	42.8	37.2	39.5	38.3
Sweden	32.3	31.0	34.0	34.0	32.4	31.2	31.5	33.3	33.2
United Kingdom	30.6	27.6	30.2	35.4	37.2	28.7	28.9	29.2	29.2
EU28 average	28.6	27.4	29.9	30.1	29.6	27.5	27.4	30.0	28.5

For an explanation of the values presented, see Table A25.

**Table A57: COCA (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	16.5	16.5	16.5	16.5	16.5	16.8	16.0	17.8	15.3
Belgium	21.7	21.7	21.7	21.7	26.0	16.1	20.5	24.7	21.3
Bulgaria	6.5	6.5	6.5	6.5	7.1	6.1	5.4	7.3	6.8
Croatia	11.7	11.7	11.7	11.7	10.3	10.1	10.2	14.4	13.4
Cyprus	11.7	12.0	12.0	11.1	11.4	6.9	7.1	24.9	8.0
Czech Republic	11.9	11.9	11.9	11.9	11.3	11.3	10.6	13.6	12.7
Denmark	15.2	15.2	15.2	15.2	17.6	11.9	14.4	16.0	16.0
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	13.2	13.2	13.2	13.2	15.7	13.1	9.6	13.9	13.9
France	30.4	30.6	31.6	29.8	38.3	27.2	27.4	30.1	29.2
Germany	21.5	21.5	21.5	21.5	22.3	19.6	21.4	23.6	20.5
Greece	19.9	19.9	19.9	19.9	18.2	20.0	20.8	21.1	19.7
Hungary	14.7	14.7	14.7	14.7	19.0	12.8	13.2	13.6	14.6
Ireland	8.7	8.7	8.7	8.7	6.8	6.7	6.6	16.8	6.4
Italy	21.0	21.0	21.0	21.0	22.9	18.5	23.0	19.8	20.9
Latvia	10.6	10.6	10.6	10.6	14.9	8.6	8.4	10.8	10.1
Lithuania	9.8	9.8	9.8	9.8	13.9	7.4	8.3	10.6	9.1
Luxembourg	18.5	18.5	18.5	18.5	20.4	17.2	15.6	21.1	18.2
Malta	23.6	23.6	23.6	23.6	22.3	23.8	21.5	25.1	25.1
Netherlands	16.2	16.2	16.2	16.2	17.2	14.5	16.0	17.8	15.3
Poland	12.5	12.5	12.5	12.5	13.4	10.8	13.3	13.5	11.6
Portugal	19.3	19.3	19.3	19.3	18.4	20.0	17.5	21.1	19.7
Romania	10.7	10.7	10.7	10.7	14.0	9.3	9.0	11.3	9.7
Slovakia	14.6	14.6	14.6	14.6	14.8	12.9	13.3	16.5	15.4
Slovenia	10.7	10.7	10.7	10.7	10.1	11.0	9.7	11.7	10.9
Spain	25.7	25.7	25.7	25.7	24.7	29.8	23.5	26.2	24.5
Sweden	13.7	13.7	13.7	13.7	13.9	12.4	12.8	14.9	14.7
United Kingdom	15.6	15.6	15.6	15.6	25.1	12.8	13.0	13.5	13.5
EU28 average	15.8	15.8	16.1	15.7	17.2	14.4	14.4	17.4	15.4

For an explanation of the values presented, see Table A25.

**Table A58: COCA (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	13.9	13.9	13.9	13.9	13.9	14.2	13.5	15.2	12.7
Belgium	18.4	18.4	18.4	18.4	22.8	13.0	17.4	21.2	17.8
Bulgaria	5.5	5.5	5.5	5.5	6.1	5.1	4.5	6.3	5.8
Croatia	9.7	9.7	9.7	9.7	8.4	8.2	8.4	12.4	11.4
Cyprus	10.3	10.6	10.6	10.0	10.1	5.5	5.7	23.7	6.6
Czech Republic	10.0	10.0	10.0	10.0	9.4	9.4	8.8	11.7	10.7
Denmark	12.7	12.7	12.7	12.7	15.1	9.9	12.0	13.3	13.3
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	11.1	11.1	11.1	11.1	13.7	10.9	7.7	11.6	11.6
France	27.1	27.4	28.2	26.4	35.1	24.2	24.4	26.3	25.5
Germany	18.8	18.8	18.8	18.8	19.5	17.1	18.7	20.8	17.7
Greece	17.0	17.0	17.0	17.0	15.4	17.1	17.8	18.2	16.7
Hungary	12.8	12.8	12.8	12.8	17.0	11.1	11.4	11.6	12.7
Ireland	6.7	6.7	6.7	6.7	5.2	4.9	4.8	13.8	4.6
Italy	18.3	18.3	18.3	18.3	20.2	16.0	20.2	16.9	18.0
Latvia	9.1	9.1	9.1	9.1	13.5	7.1	6.9	9.3	8.6
Lithuania	8.3	8.3	8.3	8.3	12.4	5.9	6.8	9.0	7.5
Luxembourg	15.6	15.6	15.6	15.6	17.5	14.4	12.8	18.1	15.2
Malta	20.0	20.0	20.0	20.0	18.8	20.2	18.2	21.4	21.4
Netherlands	13.6	13.6	13.6	13.6	14.6	12.1	13.5	15.2	12.7
Poland	10.5	10.5	10.5	10.5	11.4	8.9	11.2	11.5	9.6
Portugal	16.4	16.4	16.4	16.4	15.5	17.0	14.7	18.1	16.6
Romania	9.0	9.0	9.0	9.0	12.3	7.7	7.4	9.6	8.0
Slovakia	12.5	12.5	12.5	12.5	12.8	10.9	11.2	14.5	13.4
Slovenia	8.8	8.8	8.8	8.8	8.3	9.2	8.0	9.8	8.9
Spain	22.8	22.8	22.8	22.8	21.9	26.6	20.8	23.3	21.6
Sweden	11.5	11.5	11.5	11.5	11.7	10.3	10.6	12.5	12.3
United Kingdom	13.3	13.3	13.3	13.3	22.8	10.5	10.8	11.1	11.1
EU28 average	13.6	13.5	13.8	13.5	15.0	12.3	12.3	15.1	13.1

For an explanation of the values presented, see Table A25.

**Table A59: COCA (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.3	19.3	19.3	19.3	19.3	19.7	18.8	20.7	18.2
Belgium	25.3	25.3	25.3	25.3	29.5	19.5	24.0	28.4	25.1
Bulgaria	7.6	7.6	7.6	7.6	8.2	7.2	6.5	8.4	7.9
Croatia	13.8	13.8	13.8	13.8	12.4	12.1	12.3	16.7	15.7
Cyprus	13.1	13.5	13.5	12.3	12.9	8.3	8.5	26.2	9.5
Czech Republic	14.0	14.0	14.0	14.0	13.4	13.4	12.6	15.8	14.9
Denmark	17.9	17.9	17.9	17.9	20.3	14.1	17.2	18.9	18.9
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	15.5	15.5	15.5	15.5	17.9	15.5	11.7	16.3	16.3
France	34.1	34.2	35.4	33.6	41.8	30.6	30.8	34.1	33.3
Germany	24.5	24.5	24.5	24.5	25.3	22.4	24.4	26.7	23.7
Greece	23.1	23.1	23.1	23.1	21.3	23.1	24.0	24.3	22.9
Hungary	16.7	16.7	16.7	16.7	21.2	14.8	15.2	15.8	16.8
Ireland	10.9	10.9	10.9	10.9	8.6	8.6	8.5	20.0	8.5
Italy	24.0	24.0	24.0	24.0	25.9	21.2	26.1	22.9	24.0
Latvia	12.2	12.2	12.2	12.2	16.6	10.2	10.0	12.5	11.8
Lithuania	11.5	11.5	11.5	11.5	15.5	9.0	9.9	12.4	10.9
Luxembourg	21.7	21.7	21.7	21.7	23.6	20.2	18.6	24.4	21.5
Malta	27.4	27.4	27.4	27.4	26.2	27.8	25.0	29.1	29.1
Netherlands	19.0	19.0	19.0	19.0	20.1	17.2	18.8	20.7	18.2
Poland	14.7	14.7	14.7	14.7	15.5	12.9	15.5	15.7	13.8
Portugal	22.6	22.6	22.6	22.6	21.6	23.3	20.5	24.5	23.1
Romania	12.5	12.5	12.5	12.5	15.8	11.0	10.8	13.2	11.6
Slovakia	16.9	16.9	16.9	16.9	17.1	15.2	15.5	18.8	17.7
Slovenia	12.7	12.7	12.7	12.7	12.2	13.1	11.7	13.8	12.9
Spain	28.9	28.9	28.9	28.9	27.8	33.2	26.5	29.3	27.6
Sweden	16.2	16.2	16.2	16.2	16.4	14.8	15.1	17.5	17.3
United Kingdom	18.1	18.1	18.1	18.1	27.6	15.3	15.5	16.0	16.0
EU28 average	18.2	18.2	18.5	18.1	19.6	16.8	16.8	20.0	18.0

For an explanation of the values presented, see Table A25.

**Table A60: Status Quo
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.6	6.0	7.0	4.6	5.6	5.7	5.4	6.0	5.3
Belgium	5.1	5.2	8.2	4.0	6.3	3.3	4.7	6.1	5.1
Bulgaria	5.2	5.4	5.4	4.8	5.3	5.1	5.0	5.4	5.3
Croatia	4.8	4.8	6.1	4.3	4.4	4.4	4.4	5.5	5.2
Cyprus	4.4	3.9	5.1	5.0	4.9	3.9	3.9	5.1	4.1
Czech Republic	4.9	4.9	6.2	4.6	4.8	4.8	4.6	5.4	5.1
Denmark	5.2	5.2	6.8	4.7	5.8	4.1	5.0	5.5	5.5
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	5.2	5.3	5.9	4.8	5.8	5.2	4.3	5.4	5.4
France	4.5	4.0	6.0	5.0	7.1	3.4	3.5	4.5	4.0
Germany	6.0	6.5	7.4	4.7	6.2	5.3	5.9	6.6	5.8
Greece	5.9	6.6	6.9	4.7	5.4	5.9	6.2	6.3	5.9
Hungary	6.2	6.6	8.3	4.9	7.3	5.5	5.6	6.2	6.2
Ireland	5.2	5.0	7.8	4.9	5.0	5.1	5.0	6.0	5.0
Italy	4.6	4.4	5.3	4.6	4.9	3.5	5.0	4.9	4.4
Latvia	5.7	6.1	6.1	4.9	6.7	5.2	5.1	5.8	5.6
Lithuania	6.1	6.7	7.4	4.7	7.0	5.4	5.7	6.4	6.0
Luxembourg	6.3	7.3	8.5	4.1	6.9	5.8	5.4	7.2	6.4
Malta	5.7	6.7	4.5	4.5	5.3	5.8	4.8	6.2	6.2
Netherlands	6.0	6.7	7.8	4.5	6.4	5.5	6.0	6.5	5.9
Poland	5.4	5.7	6.4	4.7	5.7	5.0	5.6	5.7	5.2
Portugal	5.7	6.2	7.3	4.4	5.4	5.9	5.0	6.3	5.8
Romania	5.4	5.6	6.2	4.8	6.2	5.0	5.0	5.6	5.2
Slovakia	5.4	6.2	4.8	4.5	5.5	5.0	5.1	5.9	5.6
Slovenia	4.5	4.1	6.2	4.8	4.4	4.6	4.3	4.8	4.6
Spain	7.7	8.5	9.2	6.1	7.2	9.5	6.7	7.9	7.3
Sweden	5.3	5.4	6.6	4.6	5.3	4.9	5.0	5.6	5.6
United Kingdom	5.0	4.5	5.4	5.5	7.3	4.3	4.3	4.5	4.5
EU28 average	5.5	5.7	6.6	4.7	5.8	5.1	5.1	5.8	5.4

For an explanation of the values presented, see Table A25.

Table A61: CBIT
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.9	6.9	6.9	6.9	6.9	7.0	6.7	7.3	6.7
Belgium	7.5	7.5	7.5	7.5	8.7	5.6	7.0	8.6	7.6
Bulgaria	5.6	5.6	5.6	5.6	5.7	5.5	5.3	5.8	5.7
Croatia	6.0	6.0	6.0	6.0	5.6	5.5	5.5	6.7	6.5
Cyprus	6.3	6.3	6.3	6.3	6.6	5.5	5.6	8.0	5.9
Czech Republic	6.2	6.2	6.2	6.2	6.0	6.0	5.8	6.6	6.4
Denmark	6.7	6.7	6.7	6.7	7.4	5.4	6.5	7.1	7.1
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	6.5	6.5	6.5	6.5	7.0	6.5	5.4	6.7	6.7
France	8.9	8.9	9.5	8.9	11.5	7.4	7.5	9.3	8.9
Germany	7.4	7.4	7.4	7.4	7.7	6.7	7.3	8.1	7.2
Greece	7.5	7.5	7.5	7.5	7.0	7.5	7.8	7.8	7.4
Hungary	6.6	6.6	6.6	6.6	7.7	6.0	6.1	6.6	6.6
Ireland	6.1	6.1	6.1	6.1	5.8	5.9	5.8	7.3	5.9
Italy	7.3	7.3	7.3	7.3	7.8	6.2	7.9	7.6	7.3
Latvia	6.1	6.1	6.1	6.1	7.2	5.7	5.6	6.2	6.1
Lithuania	6.0	6.0	6.0	6.0	6.9	5.3	5.6	6.2	5.9
Luxembourg	7.0	7.0	7.0	7.0	7.6	6.5	6.1	7.9	7.1
Malta	8.2	8.2	8.2	8.2	7.8	8.3	7.2	8.7	8.7
Netherlands	6.8	6.8	6.8	6.8	7.2	6.2	6.7	7.3	6.7
Poland	6.4	6.4	6.4	6.4	6.6	5.9	6.6	6.6	6.2
Portugal	7.3	7.3	7.3	7.3	7.0	7.6	6.6	7.9	7.5
Romania	6.1	6.1	6.1	6.1	7.0	5.8	5.7	6.3	6.0
Slovakia	6.5	6.5	6.5	6.5	6.5	6.0	6.1	7.0	6.7
Slovenia	6.2	6.2	6.2	6.2	6.0	6.3	5.8	6.4	6.2
Spain	9.3	9.3	9.3	9.3	8.7	11.1	8.2	9.4	8.8
Sweden	6.5	6.5	6.5	6.5	6.6	6.1	6.2	6.9	6.8
United Kingdom	7.2	7.2	7.2	7.2	9.6	6.5	6.6	6.7	6.7
EU28 average	6.8	6.8	6.9	6.8	7.2	6.4	6.4	7.2	6.8

For an explanation of the values presented, see Table A25.

**Table A62: ACE (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.1	3.7	4.6	4.6	4.1	4.2	3.9	4.5	3.8
Belgium	3.3	2.4	5.4	4.0	4.5	1.5	2.9	4.3	3.3
Bulgaria	4.7	4.7	4.6	4.8	4.8	4.6	4.5	4.9	4.8
Croatia	3.7	3.1	4.3	4.3	3.3	3.2	3.3	4.3	4.1
Cyprus	3.9	3.1	4.3	5.0	4.2	3.2	3.3	5.1	3.4
Czech Republic	3.9	3.3	4.6	4.6	3.7	3.7	3.6	4.3	4.1
Denmark	3.8	3.1	4.7	4.7	4.4	2.7	3.6	4.1	4.1
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.7	4.2	4.8	4.7	4.1	3.3	4.3	4.3
France	1.7	-0.4	1.6	5.0	4.2	0.6	0.7	1.8	1.2
Germany	4.2	3.8	4.7	4.7	4.4	3.5	4.1	4.9	4.0
Greece	4.1	3.7	4.1	4.7	3.6	4.1	4.3	4.4	4.0
Hungary	5.1	4.9	6.6	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.7	6.6	4.9	4.4	4.4	4.4	4.5	4.4
Italy	3.9	3.4	4.3	4.6	4.3	2.9	4.3	4.3	3.7
Latvia	4.9	4.8	4.9	4.9	5.9	4.4	4.3	5.0	4.8
Lithuania	5.3	5.5	6.2	4.7	6.2	4.6	4.9	5.6	5.2
Luxembourg	4.5	4.5	5.6	4.1	5.0	4.0	3.5	5.3	4.5
Malta	3.2	2.9	0.7	4.5	2.9	3.3	2.4	3.8	3.8
Netherlands	4.5	4.4	5.5	4.5	4.9	4.0	4.5	5.0	4.4
Poland	4.4	4.1	4.7	4.7	4.6	3.9	4.6	4.6	4.2
Portugal	3.8	3.3	4.4	4.4	3.5	4.0	3.1	4.4	4.0
Romania	4.5	4.3	4.8	4.8	5.3	4.2	4.1	4.7	4.3
Slovakia	4.2	4.2	2.8	4.5	4.2	3.8	3.8	4.6	4.4
Slovenia	3.6	2.7	4.8	4.8	3.5	3.7	3.4	3.8	3.6
Spain	5.6	5.3	6.1	6.1	5.1	7.4	4.7	5.8	5.2
Sweden	4.0	3.5	4.6	4.6	4.1	3.6	3.7	4.4	4.3
United Kingdom	3.8	2.8	3.7	5.5	6.1	3.1	3.2	3.3	3.3
EU28 average	4.2	3.7	4.6	4.7	4.6	3.8	3.8	4.5	4.1

For an explanation of the values presented, see Table A25.

**Table A63: ACE (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.7	3.0	4.0	4.6	3.7	3.8	3.5	4.1	3.4
Belgium	2.7	1.5	4.5	4.0	3.9	0.9	2.3	3.6	2.6
Bulgaria	4.6	4.5	4.4	4.8	4.7	4.5	4.3	4.8	4.6
Croatia	3.3	2.6	3.9	4.3	3.0	2.9	3.0	4.0	3.8
Cyprus	3.7	2.9	4.1	5.0	4.1	3.0	3.1	5.1	3.2
Czech Republic	3.6	2.9	4.1	4.6	3.4	3.4	3.3	4.0	3.8
Denmark	3.4	2.5	4.1	4.7	4.0	2.3	3.2	3.8	3.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.8	3.2	3.8	4.8	4.4	3.8	3.0	4.0	4.0
France	0.9	-1.5	0.5	5.0	3.4	-0.1	-0.1	1.0	0.4
Germany	3.7	3.0	4.0	4.7	3.9	3.0	3.7	4.4	3.5
Greece	3.6	3.0	3.3	4.7	3.1	3.6	3.8	3.9	3.5
Hungary	4.8	4.5	6.1	4.9	5.9	4.2	4.3	4.9	4.8
Ireland	4.2	3.4	6.2	4.9	4.2	4.2	4.2	4.0	4.2
Italy	3.4	2.6	3.6	4.6	3.8	2.4	3.9	3.8	3.3
Latvia	4.7	4.5	4.6	4.9	5.7	4.2	4.1	4.7	4.6
Lithuania	5.1	5.2	5.8	4.7	5.9	4.4	4.7	5.4	5.0
Luxembourg	4.0	3.7	4.8	4.1	4.5	3.5	3.0	4.8	4.0
Malta	2.6	1.9	-0.3	4.5	2.2	2.7	1.8	3.1	3.1
Netherlands	4.1	3.8	4.9	4.5	4.5	3.6	4.1	4.6	4.0
Poland	4.1	3.6	4.3	4.7	4.3	3.6	4.3	4.3	3.9
Portugal	3.3	2.5	3.6	4.4	3.0	3.5	2.6	3.9	3.4
Romania	4.3	3.9	4.5	4.8	5.1	3.9	3.9	4.5	4.1
Slovakia	3.8	3.7	2.3	4.5	3.9	3.4	3.5	4.3	4.0
Slovenia	3.4	2.3	4.4	4.8	3.2	3.4	3.1	3.6	3.4
Spain	5.1	4.5	5.2	6.1	4.6	6.9	4.1	5.3	4.6
Sweden	3.7	3.0	4.1	4.6	3.7	3.3	3.4	4.1	4.0
United Kingdom	3.5	2.3	3.2	5.5	5.8	2.8	2.9	3.0	3.0
EU28 average	3.8	3.2	4.1	4.7	4.2	3.5	3.5	4.2	3.8

For an explanation of the values presented, see Table A25.

**Table A64: ACE (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.5	4.4	5.3	4.6	4.5	4.6	4.4	4.9	4.3
Belgium	4.0	3.5	6.5	4.0	5.2	2.2	3.6	5.0	4.0
Bulgaria	4.9	4.9	4.8	4.8	5.0	4.8	4.6	5.0	4.9
Croatia	4.0	3.6	4.8	4.3	3.6	3.6	3.6	4.7	4.4
Cyprus	4.0	3.3	4.5	5.0	4.4	3.4	3.4	5.1	3.6
Czech Republic	4.2	3.8	5.1	4.6	4.0	4.0	3.9	4.6	4.4
Denmark	4.2	3.7	5.3	4.7	4.8	3.1	4.0	4.5	4.5
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.4	4.2	4.7	4.8	5.0	4.4	3.6	4.6	4.6
France	2.5	0.9	2.9	5.0	5.1	1.4	1.5	2.6	2.0
Germany	4.7	4.6	5.5	4.7	5.0	4.0	4.7	5.4	4.5
Greece	4.6	4.6	4.9	4.7	4.1	4.6	4.9	5.0	4.6
Hungary	5.4	5.4	7.1	4.9	6.5	4.8	4.9	5.5	5.4
Ireland	4.6	4.1	6.9	4.9	4.6	4.6	4.6	4.9	4.6
Italy	4.4	4.2	5.1	4.6	4.8	3.4	4.9	4.8	4.3
Latvia	5.1	5.2	5.3	4.9	6.1	4.6	4.6	5.2	5.0
Lithuania	5.5	5.9	6.5	4.7	6.4	4.9	5.1	5.8	5.5
Luxembourg	5.0	5.3	6.4	4.1	5.6	4.5	4.0	5.9	5.1
Malta	3.9	4.0	1.8	4.5	3.6	4.1	3.1	4.5	4.5
Netherlands	5.0	5.1	6.2	4.5	5.3	4.4	4.9	5.5	4.8
Poland	4.7	4.6	5.2	4.7	4.9	4.2	4.9	4.9	4.5
Portugal	4.4	4.1	5.2	4.4	4.0	4.6	3.7	4.9	4.5
Romania	4.8	4.7	5.2	4.8	5.6	4.4	4.4	5.0	4.6
Slovakia	4.5	4.8	3.4	4.5	4.6	4.1	4.2	5.0	4.7
Slovenia	3.9	3.1	5.2	4.8	3.8	4.0	3.7	4.1	3.9
Spain	6.3	6.3	7.0	6.1	5.7	8.0	5.3	6.4	5.8
Sweden	4.4	4.1	5.2	4.6	4.4	4.0	4.1	4.8	4.7
United Kingdom	4.2	3.3	4.2	5.5	6.5	3.5	3.6	3.7	3.7
EU28 average	4.6	4.3	5.3	4.7	5.0	4.2	4.2	4.9	4.5

For an explanation of the values presented, see Table A25.

**Table A65: ACC (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.1	3.7	4.6	4.6	4.1	4.2	3.9	4.5	3.8
Belgium	3.3	2.4	5.4	4.0	4.5	1.5	2.9	4.3	3.3
Bulgaria	4.7	4.7	4.6	4.8	4.8	4.6	4.5	4.9	4.8
Croatia	3.7	3.1	4.3	4.3	3.3	3.2	3.3	4.3	4.1
Cyprus	3.9	3.1	4.3	5.0	4.2	3.2	3.3	5.1	3.4
Czech Republic	3.9	3.3	4.6	4.6	3.7	3.7	3.6	4.3	4.1
Denmark	3.8	3.1	4.7	4.7	4.4	2.7	3.6	4.1	4.1
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.7	4.2	4.8	4.7	4.1	3.3	4.3	4.3
France	1.7	-0.4	1.6	5.0	4.2	0.6	0.7	1.8	1.2
Germany	4.2	3.8	4.7	4.7	4.4	3.5	4.1	4.9	4.0
Greece	4.1	3.7	4.1	4.7	3.6	4.1	4.3	4.4	4.0
Hungary	5.1	4.9	6.6	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.7	6.6	4.9	4.4	4.4	4.4	4.5	4.4
Italy	3.9	3.4	4.3	4.6	4.3	2.9	4.4	4.3	3.7
Latvia	4.9	4.8	4.9	4.9	5.9	4.4	4.3	5.0	4.8
Lithuania	5.3	5.5	6.2	4.7	6.2	4.6	4.9	5.6	5.2
Luxembourg	4.5	4.5	5.6	4.1	5.0	4.0	3.5	5.3	4.5
Malta	3.2	2.9	0.7	4.5	2.9	3.3	2.4	3.8	3.8
Netherlands	4.5	4.4	5.5	4.5	4.9	4.0	4.5	5.0	4.4
Poland	4.4	4.1	4.7	4.7	4.6	3.9	4.6	4.6	4.2
Portugal	3.8	3.3	4.4	4.4	3.5	4.0	3.1	4.4	4.0
Romania	4.5	4.3	4.8	4.8	5.3	4.2	4.1	4.7	4.3
Slovakia	4.2	4.2	2.8	4.5	4.2	3.8	3.8	4.6	4.4
Slovenia	3.6	2.7	4.8	4.8	3.5	3.7	3.4	3.8	3.6
Spain	5.6	5.3	6.1	6.1	5.1	7.4	4.7	5.8	5.2
Sweden	4.0	3.5	4.6	4.6	4.1	3.6	3.7	4.4	4.3
United Kingdom	3.8	2.8	3.7	5.5	6.1	3.1	3.2	3.3	3.3
EU28 average	4.2	3.7	4.6	4.7	4.6	3.8	3.8	4.5	4.1

For an explanation of the values presented, see Table A25.

**Table A66: ACC (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.5	3.0	4.0	4.0	3.5	3.6	3.3	3.8	3.2
Belgium	2.3	1.5	4.5	3.1	3.5	0.6	1.9	3.3	2.3
Bulgaria	4.5	4.5	4.4	4.6	4.6	4.4	4.3	4.7	4.6
Croatia	3.2	2.6	3.9	3.9	2.8	2.8	2.8	3.9	3.6
Cyprus	3.6	2.9	4.1	4.8	4.0	2.9	3.0	5.1	3.2
Czech Republic	3.4	2.9	4.1	4.1	3.3	3.3	3.1	3.9	3.6
Denmark	3.2	2.5	4.1	4.1	3.8	2.1	3.0	3.6	3.6
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.7	3.2	3.8	4.4	4.2	3.6	2.8	3.8	3.8
France	0.5	-1.5	0.5	3.8	3.0	-0.6	-0.5	0.6	0.0
Germany	3.4	3.0	4.0	4.0	3.7	2.8	3.4	4.1	3.2
Greece	3.3	3.0	3.3	3.9	2.8	3.3	3.6	3.7	3.3
Hungary	4.6	4.5	6.1	4.5	5.7	4.0	4.1	4.7	4.6
Ireland	4.1	3.4	6.2	4.6	4.1	4.1	4.1	3.8	4.1
Italy	3.2	2.6	3.6	3.9	3.5	2.1	3.6	3.6	3.0
Latvia	4.5	4.5	4.6	4.6	5.6	4.1	4.0	4.6	4.5
Lithuania	5.0	5.2	5.8	4.4	5.8	4.3	4.6	5.2	4.9
Luxembourg	3.7	3.7	4.8	3.4	4.2	3.2	2.7	4.6	3.8
Malta	2.2	1.9	-0.3	3.5	1.9	2.3	1.4	2.8	2.8
Netherlands	3.9	3.8	4.9	3.9	4.2	3.3	3.8	4.4	3.8
Poland	3.9	3.6	4.3	4.3	4.2	3.5	4.1	4.2	3.7
Portugal	3.0	2.5	3.6	3.7	2.7	3.2	2.4	3.6	3.2
Romania	4.2	3.9	4.5	4.5	5.0	3.8	3.8	4.3	4.0
Slovakia	3.6	3.7	2.3	4.0	3.7	3.2	3.3	4.1	3.8
Slovenia	3.2	2.3	4.4	4.4	3.1	3.3	3.0	3.5	3.3
Spain	4.8	4.5	5.2	5.2	4.3	6.6	3.8	5.0	4.3
Sweden	3.5	3.0	4.1	4.1	3.6	3.1	3.2	3.9	3.8
United Kingdom	3.4	2.3	3.2	5.0	5.7	2.7	2.8	2.9	2.9
EU28 average	3.6	3.2	4.1	4.2	4.0	3.3	3.3	4.0	3.6

For an explanation of the values presented, see Table A25.

**Table A67: ACC (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.8	4.4	5.3	5.3	4.8	4.9	4.6	5.2	4.5
Belgium	4.4	3.5	6.5	5.1	5.6	2.6	4.0	5.3	4.3
Bulgaria	4.9	4.9	4.8	5.1	5.1	4.9	4.7	5.1	5.0
Croatia	4.2	3.6	4.8	4.8	3.8	3.8	3.8	4.8	4.6
Cyprus	4.1	3.3	4.5	5.2	4.5	3.5	3.5	5.1	3.7
Czech Republic	4.4	3.8	5.1	5.1	4.2	4.2	4.0	4.8	4.5
Denmark	4.4	3.7	5.3	5.3	5.0	3.3	4.2	4.8	4.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.6	4.2	4.7	5.3	5.2	4.6	3.7	4.8	4.8
France	3.0	0.9	2.9	6.3	5.5	1.9	2.0	3.0	2.5
Germany	5.0	4.6	5.5	5.5	5.2	4.3	4.9	5.7	4.8
Greece	4.9	4.6	4.9	5.5	4.4	4.9	5.2	5.3	4.9
Hungary	5.6	5.4	7.1	5.4	6.7	4.9	5.0	5.6	5.6
Ireland	4.8	4.1	6.9	5.3	4.7	4.7	4.7	5.1	4.7
Italy	4.7	4.2	5.1	5.5	5.1	3.7	5.2	5.1	4.6
Latvia	5.2	5.2	5.3	5.3	6.3	4.8	4.7	5.3	5.1
Lithuania	5.7	5.9	6.5	5.1	6.5	5.0	5.3	5.9	5.6
Luxembourg	5.3	5.3	6.4	5.0	5.9	4.8	4.3	6.2	5.4
Malta	4.3	4.0	1.8	5.6	4.0	4.4	3.5	4.9	4.9
Netherlands	5.2	5.1	6.2	5.2	5.5	4.6	5.1	5.7	5.1
Poland	4.9	4.6	5.2	5.2	5.1	4.4	5.1	5.1	4.7
Portugal	4.7	4.1	5.2	5.3	4.3	4.9	4.0	5.2	4.8
Romania	4.9	4.7	5.2	5.2	5.7	4.6	4.5	5.1	4.7
Slovakia	4.8	4.8	3.4	5.1	4.8	4.3	4.4	5.2	5.0
Slovenia	4.0	3.1	5.2	5.2	3.9	4.1	3.8	4.3	4.1
Spain	6.6	6.3	7.0	7.0	6.1	8.4	5.6	6.8	6.1
Sweden	4.6	4.1	5.2	5.2	4.6	4.2	4.3	5.0	4.9
United Kingdom	4.3	3.3	4.2	6.0	6.7	3.7	3.7	3.8	3.8
EU28 average	4.8	4.3	5.3	5.4	5.2	4.4	4.4	5.1	4.8

For an explanation of the values presented, see Table A25.

**Table A68: COCA (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.7	4.7	4.7	4.7	4.7	4.7	4.5	5.0	4.3
Belgium	4.1	4.1	4.1	4.1	5.4	2.4	3.8	5.0	4.0
Bulgaria	4.8	4.8	4.8	4.8	5.0	4.7	4.6	5.0	4.9
Croatia	4.3	4.3	4.3	4.3	4.0	3.9	4.0	5.0	4.8
Cyprus	5.1	5.2	5.2	4.9	5.6	4.6	4.6	5.8	4.9
Czech Republic	4.6	4.6	4.6	4.6	4.4	4.4	4.3	5.0	4.8
Denmark	4.8	4.8	4.8	4.8	5.4	4.0	4.6	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.8	4.8	4.8	4.8	5.4	4.8	4.0	5.0	5.0
France	5.1	5.2	5.5	4.9	7.7	4.0	4.1	5.2	4.7
Germany	4.8	4.8	4.8	4.8	5.0	4.2	4.8	5.4	4.5
Greece	4.7	4.7	4.7	4.7	4.2	4.7	4.9	5.0	4.6
Hungary	5.0	5.0	5.0	5.0	6.0	4.5	4.6	5.0	4.9
Ireland	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0	4.9
Italy	4.7	4.7	4.7	4.7	5.1	3.8	5.1	5.0	4.5
Latvia	4.9	4.9	4.9	4.9	6.0	4.5	4.4	5.0	4.8
Lithuania	4.8	4.8	4.8	4.8	5.8	4.2	4.5	5.0	4.7
Luxembourg	4.3	4.3	4.3	4.3	4.8	3.9	3.5	5.0	4.2
Malta	4.5	4.5	4.5	4.5	4.2	4.6	3.9	5.0	5.0
Netherlands	4.6	4.6	4.6	4.6	4.8	4.1	4.5	5.0	4.3
Poland	4.8	4.8	4.8	4.8	5.0	4.4	4.9	5.0	4.5
Portugal	4.5	4.5	4.5	4.5	4.2	4.7	4.0	5.0	4.6
Romania	4.8	4.8	4.8	4.8	5.6	4.5	4.5	5.0	4.6
Slovakia	4.5	4.5	4.5	4.5	4.6	4.1	4.2	5.0	4.7
Slovenia	4.8	4.8	4.8	4.8	4.6	4.8	4.5	5.0	4.8
Spain	6.1	6.1	6.1	6.1	5.6	7.6	5.2	6.2	5.6
Sweden	4.7	4.7	4.7	4.7	4.7	4.4	4.5	5.0	4.9
United Kingdom	5.5	5.5	5.5	5.5	7.8	4.8	4.9	5.0	5.0
EU28 average	4.8	4.8	4.9	4.8	5.2	4.5	4.5	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A69: COCA (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.0	4.0	4.0	4.0	4.1	4.1	3.9	4.4	3.7
Belgium	3.2	3.2	3.2	3.2	4.5	1.6	2.9	4.0	3.0
Bulgaria	4.6	4.6	4.6	4.6	4.7	4.5	4.4	4.8	4.7
Croatia	3.9	3.9	3.9	3.9	3.5	3.5	3.5	4.5	4.3
Cyprus	4.9	4.9	4.9	4.7	5.4	4.4	4.4	5.5	4.6
Czech Republic	4.2	4.2	4.2	4.2	4.0	4.0	3.9	4.6	4.3
Denmark	4.3	4.3	4.3	4.3	4.9	3.6	4.1	4.4	4.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.4	4.4	4.4	4.4	5.0	4.4	3.6	4.5	4.5
France	4.1	4.2	4.5	3.9	6.8	3.1	3.2	4.1	3.6
Germany	4.1	4.1	4.1	4.1	4.3	3.6	4.1	4.6	3.8
Greece	3.9	3.9	3.9	3.9	3.5	3.9	4.1	4.2	3.8
Hungary	4.6	4.6	4.6	4.6	5.5	4.1	4.1	4.6	4.5
Ireland	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.4	4.6
Italy	4.0	4.0	4.0	4.0	4.4	3.2	4.4	4.3	3.7
Latvia	4.6	4.6	4.6	4.6	5.6	4.2	4.1	4.7	4.5
Lithuania	4.5	4.5	4.5	4.5	5.5	3.9	4.1	4.7	4.3
Luxembourg	3.5	3.5	3.5	3.5	4.1	3.2	2.8	4.2	3.4
Malta	3.6	3.6	3.6	3.6	3.2	3.6	3.0	4.0	4.0
Netherlands	4.0	4.0	4.0	4.0	4.2	3.6	3.9	4.4	3.7
Poland	4.3	4.3	4.3	4.3	4.5	4.0	4.5	4.6	4.1
Portugal	3.8	3.8	3.8	3.8	3.5	3.9	3.3	4.2	3.8
Romania	4.5	4.5	4.5	4.5	5.3	4.2	4.1	4.6	4.3
Slovakia	4.0	4.0	4.0	4.0	4.0	3.6	3.6	4.5	4.2
Slovenia	4.4	4.4	4.4	4.4	4.3	4.5	4.2	4.6	4.4
Spain	5.2	5.2	5.2	5.2	4.8	6.6	4.5	5.4	4.8
Sweden	4.2	4.2	4.2	4.2	4.3	3.9	4.0	4.5	4.4
United Kingdom	5.1	5.1	5.1	5.1	7.4	4.4	4.4	4.5	4.5
EU28 average	4.3	4.3	4.3	4.3	4.7	4.0	4.0	4.5	4.2

For an explanation of the values presented, see Table A25.

**Table A70: COCA (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.3	5.3	5.3	5.3	5.3	5.4	5.2	5.7	5.0
Belgium	5.1	5.1	5.1	5.1	6.4	3.4	4.7	6.1	5.1
Bulgaria	5.1	5.1	5.1	5.1	5.2	5.0	4.8	5.2	5.1
Croatia	4.8	4.8	4.8	4.8	4.5	4.4	4.4	5.5	5.3
Cyprus	5.4	5.5	5.5	5.2	5.9	4.9	4.9	6.2	5.2
Czech Republic	5.0	5.0	5.0	5.0	4.9	4.9	4.7	5.5	5.3
Denmark	5.4	5.4	5.4	5.4	6.0	4.4	5.2	5.6	5.6
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.3	5.3	5.3	5.3	5.9	5.3	4.4	5.5	5.5
France	6.2	6.3	6.7	6.1	8.8	5.0	5.1	6.4	5.9
Germany	5.6	5.6	5.6	5.6	5.8	5.0	5.5	6.2	5.3
Greece	5.5	5.5	5.5	5.5	5.0	5.5	5.8	5.8	5.4
Hungary	5.5	5.5	5.5	5.5	6.5	4.9	5.0	5.5	5.4
Ireland	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.7	5.2
Italy	5.5	5.5	5.5	5.5	5.9	4.5	5.9	5.8	5.3
Latvia	5.3	5.3	5.3	5.3	6.3	4.8	4.8	5.4	5.2
Lithuania	5.2	5.2	5.2	5.2	6.1	4.6	4.8	5.4	5.0
Luxembourg	5.1	5.1	5.1	5.1	5.6	4.7	4.2	5.8	5.0
Malta	5.6	5.6	5.6	5.6	5.2	5.7	4.9	6.1	6.1
Netherlands	5.2	5.2	5.2	5.2	5.5	4.8	5.2	5.7	5.0
Poland	5.2	5.2	5.2	5.2	5.5	4.8	5.4	5.5	5.0
Portugal	5.3	5.3	5.3	5.3	5.0	5.5	4.7	5.9	5.5
Romania	5.2	5.2	5.2	5.2	6.0	4.9	4.8	5.4	5.0
Slovakia	5.1	5.1	5.1	5.1	5.2	4.7	4.8	5.6	5.3
Slovenia	5.2	5.2	5.2	5.2	5.0	5.3	4.9	5.4	5.2
Spain	7.0	7.0	7.0	7.0	6.5	8.6	6.1	7.2	6.5
Sweden	5.2	5.2	5.2	5.2	5.3	4.9	5.0	5.6	5.5
United Kingdom	6.0	6.0	6.0	6.0	8.4	5.3	5.4	5.5	5.5
EU28 average	5.4	5.4	5.5	5.4	5.8	5.0	5.0	5.7	5.3

For an explanation of the values presented, see Table A25.

**Table A71: Status Quo
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	41.9	45.6	53.1	29.6	41.9	42.9	40.1	45.5	38.8
Belgium	22.4	24.1	51.8	1.8	37.6	-18.9	15.8	34.8	21.8
Bulgaria	14.9	18.4	17.1	8.1	16.8	13.4	10.6	17.6	15.9
Croatia	15.8	16.9	33.6	6.9	9.4	8.0	8.9	26.3	22.8
Cyprus	33.4	24.6	42.5	41.5	40.5	24.6	25.4	43.4	28.4
Czech Republic	19.8	19.7	36.3	13.6	17.4	17.3	14.3	26.1	22.8
Denmark	59.9	60.2	69.5	55.5	64.3	49.1	58.4	62.4	62.4
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	48.2	49.5	54.4	43.9	53.2	48.2	36.7	50.1	50.1
France	117.4	119.9	113.2	115.8	111.1	123.0	122.5	117.3	119.6
Germany	46.9	51.3	57.5	32.7	49.1	40.2	46.5	52.3	45.1
Greece	42.8	48.3	50.8	27.2	37.4	42.8	45.0	45.8	42.1
Hungary	18.9	24.0	39.4	-1.8	31.1	9.7	11.3	19.7	18.8
Ireland	58.9	56.7	72.6	56.1	57.3	57.6	57.2	64.0	57.4
Italy	30.0	27.2	39.8	30.9	35.3	9.4	36.3	35.2	27.5
Latvia	24.1	29.1	29.9	12.4	35.7	17.0	16.1	25.2	22.9
Lithuania	18.0	25.8	32.4	-5.9	28.3	7.8	12.2	21.6	17.1
Luxembourg	32.6	41.9	49.6	-3.3	38.1	26.7	20.4	40.7	33.2
Malta	54.7	61.4	42.5	42.5	51.5	55.6	47.1	58.7	58.7
Netherlands	36.7	42.9	51.2	15.1	39.9	30.0	35.9	41.5	35.0
Poland	32.4	35.5	42.4	22.5	35.0	26.1	34.8	35.4	29.7
Portugal	46.3	50.8	58.0	31.1	43.2	48.4	39.4	51.2	47.8
Romania	27.8	30.6	36.8	19.5	37.1	22.7	21.8	30.1	25.1
Slovakia	32.5	40.3	23.3	18.7	33.3	26.9	28.2	37.9	34.9
Slovenia	28.1	20.3	47.3	31.5	26.0	29.4	24.3	31.7	28.7
Spain	88.6	89.7	90.5	85.5	87.8	90.8	87.0	88.9	87.9
Sweden	44.8	46.5	55.5	37.3	45.3	40.3	41.5	48.3	47.8
United Kingdom	62.4	58.8	65.7	66.1	74.4	56.3	57.0	58.1	58.1
EU28 average	39.7	42.0	49.4	29.8	42.5	34.2	36.0	43.6	39.7

For an explanation of the values presented, see Table A25.

**Table A72: CBIT
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.0	28.0	28.0	28.0	27.9	29.0	25.9	31.7	25.0
Belgium	33.3	33.3	33.3	33.3	42.5	10.5	28.8	41.8	34.0
Bulgaria	10.8	10.8	10.8	10.8	12.7	9.2	6.5	13.4	11.7
Croatia	16.3	16.3	16.3	16.3	10.9	9.0	9.9	25.8	23.0
Cyprus	20.7	20.7	20.7	20.7	24.1	9.6	10.5	37.4	14.6
Czech Republic	18.9	18.9	18.9	18.9	16.9	16.6	13.6	24.6	21.9
Denmark	25.6	25.6	25.6	25.6	32.3	7.7	23.4	30.0	30.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	22.9	22.9	22.9	22.9	28.7	23.4	7.6	25.8	25.8
France	60.5	60.2	62.7	60.2	69.3	52.4	53.1	62.1	60.2
Germany	32.5	32.5	32.5	32.5	34.9	24.9	31.9	38.4	30.9
Greece	33.4	33.4	33.4	33.4	28.2	33.3	35.6	36.3	32.8
Hungary	24.0	24.0	24.0	24.0	34.9	16.0	17.4	24.6	24.0
Ireland	18.6	18.6	18.6	18.6	14.2	14.9	14.2	31.7	14.6
Italy	32.0	32.0	32.0	32.0	35.7	19.0	36.6	34.6	31.3
Latvia	18.6	18.6	18.6	18.6	30.3	11.6	10.7	19.7	17.4
Lithuania	16.5	16.5	16.5	16.5	27.4	6.5	10.7	19.7	15.0
Luxembourg	28.8	28.8	28.8	28.8	34.1	23.4	17.7	36.5	29.2
Malta	38.7	38.7	38.7	38.7	35.7	39.7	30.6	42.8	42.8
Netherlands	26.7	26.7	26.7	26.7	30.1	19.8	25.9	31.7	25.0
Poland	21.5	21.5	21.5	21.5	24.2	14.8	24.1	24.6	19.0
Portugal	31.5	31.5	31.5	31.5	28.2	33.9	23.8	36.8	33.4
Romania	18.6	18.6	18.6	18.6	28.1	13.2	12.3	21.0	16.0
Slovakia	22.8	22.8	22.8	22.8	23.6	17.3	18.5	28.2	25.2
Slovenia	18.8	18.8	18.8	18.8	17.1	20.1	14.4	22.2	19.7
Spain	72.5	72.5	72.5	72.5	70.8	77.1	69.0	72.9	71.0
Sweden	23.2	23.2	23.2	23.2	23.8	17.6	19.1	27.6	27.0
United Kingdom	31.0	31.0	31.0	31.0	48.0	23.4	24.1	25.8	25.8
EU28 average	26.8	26.7	27.7	26.7	29.9	21.3	22.1	31.1	26.8

For an explanation of the values presented, see Table A25.

**Table A73: ACE (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	20.6	11.2	29.6	29.6	20.4	22.4	17.1	27.1	14.6
Belgium	-20.0	-62.0	27.3	1.8	12.4	-158.2	-36.4	7.4	-21.3
Bulgaria	5.9	4.9	3.2	8.1	8.2	4.0	0.5	9.1	7.0
Croatia	-10.2	-29.7	6.9	6.9	-21.6	-24.1	-22.4	7.0	1.5
Cyprus	24.5	5.0	31.7	41.5	31.3	9.4	10.6	43.4	14.9
Czech Republic	-2.2	-20.2	13.6	13.6	-6.2	-6.2	-11.4	7.8	2.6
Denmark	45.2	32.5	55.5	55.5	52.9	22.7	42.4	49.7	49.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.3	25.9	36.1	43.9	42.1	33.8	17.0	36.9	36.9
France	146.4	-106.5	148.4	115.8	118.6	230.2	215.0	144.4	165.4
Germany	24.3	15.7	32.7	32.7	28.5	9.8	23.4	34.9	20.5
Greece	16.9	8.9	16.5	27.2	5.1	17.0	21.6	23.2	15.5
Hungary	1.6	-1.8	24.1	-1.8	18.9	-12.3	-9.9	3.2	1.4
Ireland	51.2	42.0	67.3	56.1	51.0	51.4	50.9	51.8	51.1
Italy	18.2	5.4	25.6	30.9	25.2	-11.7	26.6	25.8	14.6
Latvia	11.6	11.0	12.4	12.4	26.9	1.9	0.7	13.2	10.1
Lithuania	5.6	9.2	18.9	-5.9	18.9	-8.2	-2.1	10.4	4.4
Luxembourg	4.4	4.5	23.6	-3.3	15.0	-8.0	-22.1	19.9	5.6
Malta	20.6	11.7	-261.0	42.5	10.2	23.2	-6.5	32.0	32.0
Netherlands	15.7	12.6	30.6	15.1	21.2	3.3	14.3	24.0	12.6
Poland	15.9	9.6	22.5	22.5	19.9	6.0	19.7	20.5	11.8
Portugal	19.5	7.0	29.9	31.1	12.2	24.2	2.9	30.0	22.8
Romania	14.1	9.1	19.5	19.5	26.9	6.7	5.4	17.3	10.1
Slovakia	11.8	12.3	-30.1	18.7	13.2	2.1	4.3	20.9	15.9
Slovenia	9.7	-22.3	31.5	31.5	6.2	11.7	3.6	15.3	10.6
Spain	84.4	83.5	85.5	85.5	82.9	88.2	81.2	84.9	83.1
Sweden	27.9	17.8	37.3	37.3	28.6	20.0	22.2	33.7	32.8
United Kingdom	51.2	33.0	49.4	66.1	69.5	40.7	41.9	43.9	43.9
EU28 average	23.6	5.2	21.9	29.8	26.8	14.7	18.7	30.3	24.4

For an explanation of the values presented, see Table A25.

**Table A74: ACE (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	11.9	-6.9	18.8	29.6	11.7	14.1	7.7	19.8	4.5
Belgium	-48.1	-167.3	11.6	1.8	-1.8	-335.3	-73.7	-8.5	-50.0
Bulgaria	3.1	0.5	-1.4	8.1	5.6	1.1	-2.6	6.5	4.3
Croatia	-20.2	-52.6	-4.4	6.9	-33.8	-36.9	-34.8	0.0	-6.4
Cyprus	21.6	-2.1	28.1	41.5	28.3	4.3	5.5	43.4	10.4
Czech Republic	-10.3	-38.6	4.5	13.6	-14.9	-15.0	-21.0	1.3	-4.7
Denmark	39.3	17.0	49.3	55.5	48.5	10.3	35.8	44.7	44.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	29.2	15.4	28.4	43.9	38.2	28.5	9.4	32.1	32.1
France	183.6	49.0	270.2	115.8	122.8	-425.7	-1026.3	176.4	274.9
Germany	14.6	-4.8	20.3	32.7	19.9	-4.3	13.5	27.8	9.7
Greece	5.5	-14.5	-2.8	27.2	-10.2	5.5	11.5	13.5	3.7
Hungary	-4.4	-11.9	18.5	-1.8	14.8	-20.2	-17.4	-2.5	-4.6
Ireland	48.7	36.0	65.5	56.1	49.0	49.4	48.9	47.0	49.1
Italy	6.7	-21.1	10.1	30.9	15.5	-34.5	17.4	16.9	1.9
Latvia	7.6	4.5	6.1	12.4	24.1	-3.1	-4.5	9.3	5.8
Lithuania	1.7	3.5	14.4	-5.9	15.9	-13.4	-6.8	6.8	0.4
Luxembourg	-7.7	-15.3	11.5	-3.3	5.5	-23.6	-42.5	11.7	-6.1
Malta	0.5	-35.0	975.8	42.5	-16.4	4.6	-46.1	17.8	17.8
Netherlands	7.4	-1.8	21.8	15.1	14.1	-7.6	5.7	17.3	3.7
Poland	10.1	-1.2	14.7	22.5	14.6	-1.4	14.3	15.3	5.3
Portugal	7.1	-22.0	14.6	31.1	-2.8	13.2	-15.7	20.8	11.4
Romania	9.4	0.8	13.1	19.5	23.5	1.2	-0.3	13.0	5.1
Slovakia	4.0	-0.3	-59.8	18.7	5.6	-7.7	-5.0	14.6	8.7
Slovenia	3.0	-42.8	25.6	31.5	-1.0	5.3	-4.1	9.4	4.1
Spain	82.8	80.3	83.1	85.5	80.8	87.2	78.7	83.3	81.1
Sweden	21.4	3.9	29.6	37.3	22.3	12.0	14.6	28.3	27.3
United Kingdom	47.0	19.5	42.1	66.1	67.9	34.3	35.9	38.3	38.3
EU28 average	17.4	-6.9	62.0	29.8	20.0	-23.0	-35.3	25.6	20.9

For an explanation of the values presented, see Table A25.

**Table A75: ACE (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.3	25.2	38.7	29.6	28.2	29.8	25.6	33.7	23.5
Belgium	0.8	-12.9	39.1	1.8	24.2	-78.1	-10.2	20.2	-0.1
Bulgaria	8.7	9.3	7.8	8.1	10.9	7.0	3.7	11.8	9.8
Croatia	-1.0	-11.3	16.8	6.9	-10.4	-12.5	-11.1	13.7	8.9
Cyprus	27.4	11.8	35.3	41.5	34.3	14.5	15.5	43.4	19.4
Czech Republic	5.5	-4.8	21.9	13.6	2.1	2.0	-2.3	14.1	9.6
Denmark	50.6	44.0	60.8	55.5	56.9	33.0	48.3	54.2	54.2
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	39.2	34.9	42.9	43.9	45.9	38.8	24.0	41.5	41.5
France	131.1	187.1	127.1	115.8	115.5	154.7	151.9	130.3	138.6
Germany	32.8	30.7	42.6	32.7	36.1	21.6	32.1	41.2	29.8
Greece	26.7	25.6	30.8	27.2	17.6	26.7	30.4	31.6	25.6
Hungary	7.4	7.5	29.3	-1.8	22.9	-4.8	-2.6	8.7	7.3
Ireland	53.7	47.2	69.0	56.1	53.1	53.4	53.0	56.2	53.1
Italy	28.0	23.8	37.5	30.9	33.5	6.0	34.7	33.6	25.3
Latvia	15.7	17.2	18.4	12.4	29.7	6.9	5.8	17.1	14.3
Lithuania	9.7	14.9	23.5	-5.9	21.9	-2.9	2.6	14.0	8.6
Luxembourg	14.9	19.8	33.7	-3.3	23.4	5.2	-5.4	27.5	15.9
Malta	35.1	36.1	-41.0	42.5	28.3	36.9	18.0	42.9	42.9
Netherlands	23.2	24.5	38.3	15.1	27.9	13.1	22.1	30.2	20.7
Poland	21.6	19.2	29.7	22.5	25.0	13.0	24.8	25.6	17.9
Portugal	29.9	26.4	41.5	31.1	24.4	33.4	17.6	38.0	32.4
Romania	18.6	16.7	25.5	19.5	30.2	12.1	10.9	21.5	15.1
Slovakia	19.2	22.9	-7.9	18.7	20.3	11.1	12.9	26.8	22.6
Slovenia	16.0	-5.6	37.1	31.5	13.1	17.8	10.8	20.9	16.8
Spain	86.0	85.9	87.5	85.5	84.7	89.1	83.4	86.3	84.9
Sweden	33.9	29.1	44.1	37.3	34.5	27.3	29.1	38.8	38.1
United Kingdom	55.2	43.5	55.6	66.1	71.1	46.4	47.4	49.0	49.0
EU28 average	29.6	28.0	36.1	29.8	32.8	21.9	24.5	35.2	29.9

For an explanation of the values presented, see Table A25.

**Table A76: ACC (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	20.6	11.2	29.6	29.6	20.4	22.4	17.1	27.1	14.6
Belgium	-20.0	-62.0	27.3	1.8	12.4	-158.2	-36.4	7.4	-21.3
Bulgaria	5.9	4.9	3.2	8.1	8.2	4.0	0.5	9.1	7.0
Croatia	-10.2	-29.7	6.9	6.9	-21.6	-24.1	-22.4	7.0	1.5
Cyprus	24.5	5.0	31.7	41.5	31.3	9.4	10.6	43.4	14.9
Czech Republic	-2.2	-20.2	13.6	13.6	-6.2	-6.2	-11.4	7.8	2.6
Denmark	45.2	32.5	55.5	55.5	52.9	22.7	42.4	49.7	49.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.3	25.9	36.1	43.9	42.1	33.8	17.0	36.9	36.9
France	146.4	-106.5	148.4	115.8	118.6	230.2	215.0	144.4	165.4
Germany	24.3	15.7	32.7	32.7	28.5	9.8	23.4	34.9	20.5
Greece	16.9	8.9	16.5	27.2	5.1	17.0	21.6	23.2	15.5
Hungary	1.6	-1.8	24.1	-1.8	18.9	-12.3	-9.9	3.2	1.4
Ireland	51.2	42.0	67.3	56.1	51.0	51.4	50.9	51.8	51.1
Italy	18.4	5.4	25.6	31.3	25.4	-11.2	26.8	25.8	14.9
Latvia	11.6	11.0	12.4	12.4	26.9	1.9	0.7	13.2	10.1
Lithuania	5.6	9.2	18.9	-5.9	18.9	-8.2	-2.1	10.4	4.4
Luxembourg	4.4	4.5	23.6	-3.3	15.0	-8.0	-22.1	19.9	5.6
Malta	20.6	11.7	-261.0	42.5	10.2	23.2	-6.5	32.0	32.0
Netherlands	15.7	12.6	30.6	15.1	21.2	3.3	14.3	24.0	12.6
Poland	15.9	9.6	22.5	22.5	19.9	6.0	19.7	20.5	11.8
Portugal	19.5	7.0	29.9	31.1	12.2	24.2	2.9	30.0	22.8
Romania	14.1	9.1	19.5	19.5	26.9	6.7	5.4	17.3	10.1
Slovakia	11.8	12.3	-30.1	18.7	13.2	2.1	4.3	20.9	15.9
Slovenia	9.7	-22.3	31.5	31.5	6.2	11.7	3.6	15.3	10.6
Spain	84.4	83.5	85.5	85.5	82.9	88.2	81.2	84.9	83.1
Sweden	27.9	17.8	37.3	37.3	28.6	20.0	22.2	33.7	32.8
United Kingdom	51.2	33.0	49.4	66.1	69.5	40.7	41.9	43.9	43.9
EU28 average	23.6	5.2	21.9	29.8	26.8	14.7	18.7	30.3	24.4

For an explanation of the values presented, see Table A25.

**Table A77: ACC (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.4	-6.9	18.8	18.8	6.2	8.9	1.6	15.3	-2.0
Belgium	-69.4	-167.3	11.6	-29.0	-11.6	-590.2	-103.7	-19.5	-71.9
Bulgaria	1.5	0.5	-1.4	3.9	4.1	-0.5	-4.3	5.1	2.8
Croatia	-26.4	-52.6	-4.4	-4.4	-41.5	-44.9	-42.6	-4.2	-11.2
Cyprus	20.0	-2.1	28.1	38.9	26.6	1.2	2.6	43.4	7.8
Czech Republic	-15.2	-38.6	4.5	4.5	-20.3	-20.3	-27.0	-2.6	-9.2
Denmark	35.5	17.0	49.3	49.3	45.8	1.8	31.5	41.6	41.6
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	26.2	15.4	28.4	38.0	35.8	25.3	4.7	29.2	29.2
France	247.1	49.0	270.2	120.6	125.9	-41.6	-65.4	224.9	1891.8
Germany	8.2	-4.8	20.3	20.3	14.3	-14.0	7.0	23.3	2.5
Greece	-2.0	-14.5	-2.8	13.0	-20.6	-2.0	5.0	7.2	-4.1
Hungary	-7.9	-11.9	18.5	-11.9	12.5	-24.9	-21.8	-5.8	-8.1
Ireland	47.1	36.0	65.5	52.8	47.8	48.3	47.7	44.0	47.9
Italy	-0.6	-21.1	10.1	18.3	9.5	-50.2	11.7	11.1	-6.2
Latvia	5.2	4.5	6.1	6.1	22.5	-6.0	-7.5	7.0	3.4
Lithuania	-0.6	3.5	14.4	-13.9	14.3	-16.5	-9.4	4.7	-2.0
Luxembourg	-15.5	-15.3	11.5	-27.0	-0.5	-34.1	-56.5	6.4	-13.7
Malta	-15.2	-35.0	975.8	25.8	-38.5	-9.7	-82.7	7.3	7.3
Netherlands	2.3	-1.8	21.8	1.6	9.7	-14.6	0.4	13.3	-1.8
Poland	6.6	-1.2	14.7	14.7	11.4	-5.8	11.2	12.2	1.4
Portugal	-1.3	-22.0	14.6	16.4	-13.3	5.9	-29.1	14.8	3.8
Romania	6.7	0.8	13.1	13.1	21.6	-2.0	-3.6	10.5	2.1
Slovakia	-0.9	-0.3	-59.8	8.0	0.9	-13.8	-10.8	10.8	4.4
Slovenia	-1.0	-42.8	25.6	25.6	-5.3	1.5	-8.7	5.9	0.1
Spain	81.7	80.3	83.1	83.1	79.5	86.6	77.0	82.3	79.8
Sweden	17.5	3.9	29.6	29.6	18.4	7.0	9.9	25.0	23.9
United Kingdom	44.5	19.5	42.1	62.9	67.0	30.4	32.1	34.8	34.8
EU28 average	14.7	-6.9	62.0	20.7	15.5	-23.6	-7.8	23.6	73.8

For an explanation of the values presented, see Table A25.

**Table A78: ACC (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	31.9	25.2	38.7	38.7	31.9	33.3	29.5	36.8	27.6
Belgium	9.3	-12.9	39.1	22.3	29.3	-52.6	0.1	25.8	8.5
Bulgaria	10.2	9.3	7.8	12.2	12.3	8.5	5.4	13.2	11.3
Croatia	3.4	-11.3	16.8	16.8	-5.2	-7.1	-5.8	16.9	12.5
Cyprus	28.8	11.8	35.3	44.2	35.8	17.0	18.0	43.4	21.7
Czech Republic	9.1	-4.8	21.9	21.9	6.0	6.0	2.0	17.1	12.9
Denmark	53.1	44.0	60.8	60.8	58.8	37.5	51.0	56.4	56.4
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	41.5	34.9	42.9	49.2	47.8	41.2	27.3	43.7	43.7
France	126.4	187.1	127.1	112.6	114.2	141.7	140.0	125.9	131.7
Germany	36.6	30.7	42.6	42.6	39.6	26.7	36.0	44.2	33.9
Greece	31.1	25.6	30.8	38.3	23.1	31.1	34.4	35.5	30.1
Hungary	10.3	7.5	29.3	7.5	25.0	-1.1	0.9	11.5	10.2
Ireland	55.0	47.2	69.0	59.1	54.1	54.4	54.0	58.2	54.2
Italy	32.5	23.8	37.5	41.6	37.5	13.6	38.4	37.2	30.2
Latvia	17.8	17.2	18.4	18.4	31.2	9.4	8.4	19.1	16.4
Lithuania	11.7	14.9	23.5	1.7	23.5	-0.3	4.9	15.8	10.6
Luxembourg	19.7	19.8	33.7	14.3	27.3	11.1	1.8	30.9	20.5
Malta	40.9	36.1	-41.0	53.9	35.3	42.4	27.1	47.4	47.4
Netherlands	26.8	24.5	38.3	26.4	31.0	17.6	25.7	33.1	24.5
Poland	24.3	19.2	29.7	29.7	27.5	16.3	27.3	28.0	20.9
Portugal	34.4	26.4	41.5	42.3	29.7	37.5	23.8	41.6	36.6
Romania	20.9	16.7	25.5	25.5	31.9	14.7	13.6	23.6	17.6
Slovakia	22.6	22.9	-7.9	28.0	23.7	15.2	16.9	29.7	25.7
Slovenia	19.1	-5.6	37.1	37.1	16.4	20.8	14.3	23.6	19.9
Spain	86.7	85.9	87.5	87.5	85.6	89.5	84.3	87.0	85.7
Sweden	36.7	29.1	44.1	44.1	37.3	30.7	32.4	41.2	40.6
United Kingdom	57.0	43.5	55.6	69.0	71.9	49.0	49.9	51.4	51.4
EU28 average	32.5	28.0	36.1	37.3	35.5	25.6	27.6	37.5	32.7

For an explanation of the values presented, see Table A25.

**Table A79: COCA (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	30.0	30.0	30.0	30.0	30.0	31.3	28.0	34.8	25.0
Belgium	20.9	20.9	20.9	20.9	39.6	-33.5	13.4	34.8	18.3
Bulgaria	3.8	3.8	3.8	3.8	6.1	2.0	-1.3	7.0	4.9
Croatia	6.9	6.9	6.9	6.9	-1.1	-2.9	-1.7	19.5	15.3
Cyprus	25.4	26.7	26.7	22.9	32.3	17.0	17.9	34.6	21.5
Czech Republic	13.6	13.6	13.6	13.6	10.8	10.8	7.2	20.9	17.1
Denmark	56.7	56.7	56.7	56.7	61.6	47.7	55.0	58.5	58.5
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	37.1	37.1	37.1	37.1	44.0	36.7	23.1	39.0	39.0
France	90.1	90.2	90.8	89.7	93.4	87.3	87.6	90.2	89.1
Germany	33.7	33.7	33.7	33.7	36.7	25.4	33.4	41.2	29.7
Greece	19.9	19.9	19.9	19.9	10.6	19.9	23.6	25.1	18.5
Hungary	22.0	22.0	22.0	22.0	35.2	12.8	14.6	22.3	20.8
Ireland	70.5	70.5	70.5	70.5	70.6	70.5	70.4	71.0	70.2
Italy	28.0	28.0	28.0	28.0	33.4	11.1	33.9	32.4	24.8
Latvia	12.8	12.8	12.8	12.8	27.8	3.7	2.7	13.9	10.8
Lithuania	17.9	17.9	17.9	17.9	31.3	6.7	11.1	20.9	15.0
Luxembourg	18.8	18.8	18.8	18.8	27.7	11.1	-0.3	30.7	17.3
Malta	43.5	43.5	43.5	43.5	38.6	44.5	34.5	48.7	48.7
Netherlands	28.7	28.7	28.7	28.7	32.7	21.3	28.0	34.8	25.0
Poland	22.8	22.8	22.8	22.8	26.0	15.6	25.6	26.5	19.0
Portugal	31.3	31.3	31.3	31.3	27.0	34.1	22.2	38.2	32.7
Romania	19.8	19.8	19.8	19.8	30.9	13.9	12.9	22.3	16.0
Slovakia	-10.8	-10.8	-10.8	-10.8	-9.3	-22.5	-19.8	0.0	-5.9
Slovenia	31.5	31.5	31.5	31.5	29.6	32.7	28.1	34.8	32.1
Spain	85.5	85.5	85.5	85.5	84.3	88.4	83.2	85.9	84.3
Sweden	38.1	38.1	38.1	38.1	38.7	33.5	34.7	41.8	41.1
United Kingdom	56.6	56.6	56.6	56.6	69.5	50.5	51.2	52.2	52.2
EU28 average	30.7	30.6	31.5	30.4	34.3	24.0	25.8	35.2	30.2

For an explanation of the values presented, see Table A25.

**Table A80: COCA (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	30.9	30.9	30.9	30.9	31.0	32.5	29.0	36.2	25.0
Belgium	13.3	13.3	13.3	13.3	38.3	-73.7	3.7	30.9	7.8
Bulgaria	1.6	1.6	1.6	1.6	4.0	-0.4	-3.9	4.9	2.7
Croatia	3.0	3.0	3.0	3.0	-6.2	-7.8	-6.5	17.0	12.2
Cyprus	27.9	28.8	28.8	26.2	35.0	19.6	20.4	36.9	23.8
Czech Republic	11.5	11.5	11.5	11.5	8.4	8.5	4.6	19.4	15.2
Denmark	69.8	69.8	69.8	69.8	73.6	64.0	68.5	70.8	70.8
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	42.7	42.7	42.7	42.7	49.8	42.1	29.4	44.3	44.3
France	107.2	107.1	106.7	107.7	104.4	109.6	109.4	107.3	108.4
Germany	34.4	34.4	34.4	34.4	37.7	25.8	34.2	42.5	29.1
Greece	13.0	13.0	13.0	13.0	1.3	13.1	17.6	19.5	11.1
Hungary	21.2	21.2	21.2	21.2	35.3	11.6	13.5	21.4	19.5
Ireland	89.1	89.1	89.1	89.1	89.4	89.3	89.2	88.6	89.1
Italy	26.1	26.1	26.1	26.1	32.4	7.2	32.6	31.4	21.4
Latvia	10.8	10.8	10.8	10.8	27.0	0.9	-0.2	11.9	8.5
Lithuania	18.5	18.5	18.5	18.5	32.6	6.8	11.3	21.3	15.0
Luxembourg	13.6	13.6	13.6	13.6	24.6	4.6	-10.7	27.8	10.7
Malta	46.6	46.6	46.6	46.6	40.7	47.6	37.2	52.2	52.2
Netherlands	29.6	29.6	29.6	29.6	34.0	22.0	29.0	36.2	25.0
Poland	23.3	23.3	23.3	23.3	26.7	15.9	26.3	27.2	19.0
Portugal	31.2	31.2	31.2	31.2	26.6	34.3	21.5	38.9	32.3
Romania	20.2	20.2	20.2	20.2	31.9	14.2	13.1	22.8	16.0
Slovakia	-25.5	-25.5	-25.5	-25.5	-23.5	-40.6	-37.1	-11.7	-19.1
Slovenia	36.4	36.4	36.4	36.4	34.4	37.5	33.3	39.5	36.8
Spain	91.7	91.7	91.7	91.7	91.0	93.5	90.3	92.0	90.9
Sweden	44.3	44.3	44.3	44.3	44.9	40.1	41.3	47.6	46.9
United Kingdom	66.5	66.5	66.5	66.5	77.0	61.4	61.9	62.7	62.7
EU28 average	32.2	32.1	33.0	32.1	35.9	24.4	27.2	37.2	31.5

For an explanation of the values presented, see Table A25.

**Table A81: COCA (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	29.2	29.2	29.2	29.2	29.1	30.4	27.1	33.6	25.0
Belgium	26.2	26.2	26.2	26.2	40.7	-12.1	20.1	37.7	25.3
Bulgaria	6.1	6.1	6.1	6.1	8.3	4.4	1.2	9.1	7.1
Croatia	10.3	10.3	10.3	10.3	3.3	1.5	2.6	21.8	18.1
Cyprus	22.9	24.7	24.7	19.5	29.6	14.5	15.4	32.4	19.2
Czech Republic	15.5	15.5	15.5	15.5	13.0	12.9	9.5	22.2	18.8
Denmark	45.1	45.1	45.1	45.1	50.8	33.1	43.1	47.8	47.8
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	32.0	32.0	32.0	32.0	38.6	31.9	17.4	34.3	34.3
France	77.6	77.6	79.0	77.0	84.1	72.0	72.5	78.2	76.3
Germany	33.2	33.2	33.2	33.2	35.9	25.2	32.8	40.1	30.2
Greece	25.3	25.3	25.3	25.3	17.8	25.3	28.4	29.5	24.3
Hungary	22.7	22.7	22.7	22.7	35.1	14.0	15.6	23.1	21.9
Ireland	52.6	52.6	52.6	52.6	51.8	51.9	51.6	56.0	51.5
Italy	29.6	29.6	29.6	29.6	34.2	14.3	34.9	33.3	27.4
Latvia	14.8	14.8	14.8	14.8	28.6	6.5	5.5	15.9	13.1
Lithuania	17.5	17.5	17.5	17.5	30.0	6.6	11.0	20.5	15.0
Luxembourg	22.9	22.9	22.9	22.9	30.2	16.2	7.3	33.0	22.2
Malta	41.4	41.4	41.4	41.4	37.2	42.4	32.7	46.2	46.2
Netherlands	27.9	27.9	27.9	27.9	31.7	20.6	27.1	33.6	25.0
Poland	22.3	22.3	22.3	22.3	25.4	15.3	25.1	25.8	19.0
Portugal	31.3	31.3	31.3	31.3	27.4	34.0	22.8	37.6	32.9
Romania	19.4	19.4	19.4	19.4	29.9	13.7	12.7	21.8	16.0
Slovakia	1.8	1.8	1.8	1.8	3.1	-7.2	-5.2	10.4	5.7
Slovenia	27.0	27.0	27.0	27.0	25.1	28.2	23.3	30.4	27.7
Spain	80.4	80.4	80.4	80.4	79.0	84.1	77.6	80.9	79.0
Sweden	32.6	32.6	32.6	32.6	33.2	27.6	28.9	36.6	35.9
United Kingdom	47.5	47.5	47.5	47.5	62.2	40.6	41.4	42.7	42.7
EU28 average	29.2	29.2	30.1	29.0	32.8	23.2	24.5	33.5	29.0

For an explanation of the values presented, see Table A25.

A2.3 Top-rate non-qualified shareholder

**Table A82: Status Quo
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.3	35.3	38.1	31.5	34.2	34.5	33.8	35.3	33.4
Belgium	37.7	38.0	45.5	35.1	40.8	33.3	36.7	40.2	37.6
Bulgaria	11.7	12.7	12.3	10.1	12.3	11.3	10.7	12.5	12.0
Croatia	22.2	22.4	26.6	20.6	21.0	20.7	20.9	24.5	23.7
Cyprus	19.3	17.4	21.7	21.6	19.0	15.2	15.4	31.0	16.0
Czech Republic	22.6	22.6	27.1	21.4	22.1	22.1	21.5	24.1	23.3
Denmark	41.7	41.8	45.4	40.6	43.1	39.3	41.3	42.5	42.5
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	32.1	32.4	34.1	30.9	33.7	32.1	29.3	32.6	32.6
France	48.7	47.7	51.1	49.4	53.1	46.9	47.0	48.4	47.9
Germany	38.9	40.0	42.9	35.8	39.5	37.2	38.7	40.6	38.3
Greece	33.8	35.7	36.7	30.1	32.3	33.8	34.5	34.8	33.6
Hungary	28.8	30.2	35.8	24.6	32.7	26.9	27.3	28.1	29.0
Ireland	43.9	43.3	49.3	43.2	42.6	42.7	42.6	48.9	42.6
Italy	35.4	35.0	37.9	35.2	36.8	33.1	37.0	34.6	35.4
Latvia	20.2	21.7	22.0	17.3	24.1	18.3	18.1	20.5	19.8
Lithuania	25.1	27.4	29.8	20.1	28.2	22.7	23.7	26.1	24.9
Luxembourg	35.1	36.2	43.2	31.1	36.6	33.9	32.7	37.3	35.1
Malta	28.0	31.2	24.0	24.0	26.7	28.3	25.3	29.7	29.7
Netherlands	22.5	25.6	25.6	16.9	23.8	20.3	22.3	24.4	22.0
Poland	27.0	27.9	30.1	24.7	27.7	25.4	27.6	27.8	26.3
Portugal	38.1	39.4	42.2	34.9	37.3	38.7	36.4	39.6	38.5
Romania	23.2	24.0	25.9	21.2	26.0	21.9	21.7	23.8	22.5
Slovakia	18.1	20.9	15.5	14.5	18.4	16.5	16.8	20.0	18.9
Slovenia	26.1	24.6	31.3	26.8	25.6	26.3	25.3	26.8	26.2
Spain	41.9	43.7	45.4	38.0	41.0	45.4	39.9	42.2	40.9
Sweden	34.2	34.7	37.7	32.5	34.3	33.1	33.4	35.2	35.0
United Kingdom	32.4	31.1	33.7	33.9	38.9	30.4	30.6	30.9	30.9
EU28 average	30.0	30.8	33.3	27.9	31.1	28.9	28.9	31.4	29.9

For an explanation of the values presented, see Table A25.

**Table A83: CBIT
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	26.0	26.0	26.0	26.0	26.0	26.4	25.3	27.5	25.0
Belgium	33.7	33.7	33.7	33.7	37.7	27.4	32.2	37.3	34.0
Bulgaria	10.2	10.2	10.2	10.2	10.8	9.8	9.1	11.0	10.5
Croatia	18.9	18.9	18.9	18.9	17.4	17.0	17.2	22.0	21.0
Cyprus	17.2	17.2	17.2	17.2	16.3	11.7	11.9	32.9	13.1
Czech Republic	19.0	19.0	19.0	19.0	18.4	18.3	17.4	20.9	19.9
Denmark	24.2	24.2	24.2	24.2	26.8	19.2	23.5	25.8	25.8
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	20.9	20.9	20.9	20.9	23.1	21.1	16.6	22.0	22.0
France	42.8	42.6	44.3	42.6	50.3	38.5	38.8	43.5	42.7
Germany	31.5	31.5	31.5	31.5	32.5	28.9	31.3	34.0	30.9
Greece	30.6	30.6	30.6	30.6	28.7	30.6	31.6	31.8	30.4
Hungary	21.6	21.6	21.6	21.6	26.3	19.4	19.8	20.9	21.9
Ireland	15.9	15.9	15.9	15.9	13.0	13.2	13.0	27.5	13.1
Italy	31.1	31.1	31.1	31.1	33.0	27.5	33.4	30.2	31.3
Latvia	16.1	16.1	16.1	16.1	20.5	14.0	13.8	16.5	15.7
Lithuania	15.5	15.5	15.5	15.5	19.3	12.7	13.8	16.5	15.0
Luxembourg	29.1	29.1	29.1	29.1	31.1	27.3	25.7	32.1	29.2
Malta	36.5	36.5	36.5	36.5	35.3	37.0	33.4	38.4	38.4
Netherlands	25.6	25.6	25.6	25.6	26.8	23.4	25.3	27.5	25.0
Poland	19.8	19.8	19.8	19.8	20.7	17.8	20.7	20.9	19.0
Portugal	30.2	30.2	30.2	30.2	29.1	31.2	27.6	32.4	30.9
Romania	16.8	16.8	16.8	16.8	20.2	15.2	14.9	17.6	16.0
Slovakia	22.3	22.3	22.3	22.3	22.5	20.6	20.9	24.2	23.1
Slovenia	17.5	17.5	17.5	17.5	17.0	18.0	16.2	18.7	17.8
Spain	36.3	36.3	36.3	36.3	35.1	41.2	33.5	36.7	35.0
Sweden	22.0	22.0	22.0	22.0	22.3	20.3	20.7	23.6	23.4
United Kingdom	24.0	24.0	24.0	24.0	33.4	21.1	21.4	22.0	22.0
EU28 average	24.0	23.9	24.2	23.9	25.3	22.3	22.3	26.1	23.9

For an explanation of the values presented, see Table A25.

**Table A84: ACE (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	30.0	28.8	31.5	31.5	30.0	30.3	29.5	31.0	29.2
Belgium	33.2	31.1	38.6	35.1	36.3	28.8	32.2	35.7	33.1
Bulgaria	9.6	9.4	9.0	10.1	10.1	9.2	8.5	10.3	9.8
Croatia	18.2	16.3	20.6	20.6	17.0	16.8	17.0	20.6	19.7
Cyprus	17.4	14.5	18.7	21.6	16.6	12.8	13.0	31.0	13.6
Czech Republic	18.9	16.9	21.4	21.4	18.4	18.4	17.8	20.4	19.6
Denmark	38.6	37.0	40.6	40.6	40.0	36.1	38.2	39.4	39.4
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	28.9	27.5	29.2	30.9	30.5	28.8	26.4	29.4	29.4
France	43.9	40.3	43.7	49.4	48.2	42.1	42.2	43.6	43.1
Germany	34.3	33.0	35.8	35.8	34.9	32.6	34.2	36.0	33.8
Greece	28.4	27.3	28.3	30.1	26.9	28.4	29.1	29.4	28.2
Hungary	25.2	24.6	30.2	24.6	29.0	23.3	23.7	24.5	25.4
Ireland	42.2	40.7	46.7	43.2	41.2	41.3	41.2	46.2	41.2
Italy	33.7	32.4	35.2	35.2	35.0	31.4	35.3	32.9	33.7
Latvia	17.1	17.0	17.3	17.3	21.0	15.2	15.0	17.4	16.8
Lithuania	22.2	23.0	25.4	20.1	25.3	19.8	20.8	23.2	22.0
Luxembourg	29.9	28.2	35.2	31.1	31.4	28.7	27.5	32.2	29.9
Malta	20.0	18.9	11.7	24.0	18.7	20.3	17.3	21.7	21.7
Netherlands	16.9	16.9	16.9	16.9	18.1	14.7	16.6	18.8	16.3
Poland	23.5	22.5	24.7	24.7	24.2	21.9	24.1	24.3	22.8
Portugal	33.2	31.9	34.7	34.9	32.4	33.8	31.5	34.7	33.6
Romania	20.2	19.3	21.2	21.2	23.0	18.9	18.7	20.8	19.4
Slovakia	13.1	13.2	7.9	14.5	13.4	11.5	11.8	15.0	13.9
Slovenia	23.1	20.1	26.8	26.8	22.7	23.4	22.4	23.9	23.2
Spain	37.0	36.2	38.0	38.0	36.1	40.6	35.0	37.3	36.1
Sweden	30.8	29.4	32.5	32.5	30.9	29.7	29.9	31.8	31.6
United Kingdom	29.1	26.2	28.7	33.9	35.7	27.2	27.4	27.7	27.7
EU28 average	26.3	25.1	27.6	27.9	27.3	25.2	25.2	27.8	26.2

For an explanation of the values presented, see Table A25.

**Table A85: ACE (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.8	27.0	29.7	31.5	28.8	29.1	28.4	29.9	28.0
Belgium	31.7	28.7	36.2	35.1	34.7	27.3	30.7	34.1	31.6
Bulgaria	9.0	8.5	8.1	10.1	9.5	8.6	7.9	9.7	9.3
Croatia	17.2	14.7	18.9	20.6	16.0	15.8	15.9	19.5	18.7
Cyprus	16.9	13.7	17.9	21.6	16.0	12.2	12.3	31.0	12.9
Czech Republic	17.9	15.4	19.9	21.4	17.4	17.4	16.8	19.4	18.6
Denmark	37.8	35.7	39.3	40.6	39.2	35.3	37.4	38.5	38.5
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	28.0	26.2	27.9	30.9	29.6	27.9	25.6	28.5	28.5
France	42.6	38.4	41.8	49.4	46.9	40.8	41.0	42.3	41.8
Germany	33.1	31.1	34.0	35.8	33.7	31.4	33.0	34.8	32.5
Greece	26.9	25.1	26.1	30.1	25.4	27.0	27.7	27.9	26.8
Hungary	24.2	23.1	28.7	24.6	28.0	22.4	22.7	23.6	24.4
Ireland	41.7	40.0	46.0	43.2	40.8	40.9	40.8	45.4	40.8
Italy	32.4	30.5	33.3	35.2	33.8	30.1	34.0	31.7	32.5
Latvia	16.3	15.7	16.0	17.3	20.1	14.4	14.2	16.6	15.9
Lithuania	21.5	21.8	24.2	20.1	24.6	19.0	20.0	22.5	21.2
Luxembourg	28.6	26.1	33.0	31.1	30.0	27.3	26.1	30.8	28.5
Malta	17.8	15.6	8.4	24.0	16.6	18.2	15.1	19.6	19.6
Netherlands	15.4	14.6	14.6	16.9	16.6	13.2	15.1	17.2	14.8
Poland	22.5	21.0	23.3	24.7	23.2	21.0	23.2	23.4	21.9
Portugal	31.9	29.9	32.6	34.9	31.1	32.5	30.2	33.4	32.3
Romania	19.3	18.0	20.0	21.2	22.1	18.1	17.9	20.0	18.6
Slovakia	11.8	11.1	5.8	14.5	12.0	10.2	10.5	13.6	12.6
Slovenia	22.3	18.9	25.6	26.8	21.9	22.6	21.6	23.1	22.5
Spain	35.7	34.3	36.0	38.0	34.8	39.3	33.7	36.0	34.8
Sweden	29.8	28.0	31.0	32.5	30.0	28.7	29.0	30.8	30.7
United Kingdom	28.3	24.9	27.4	33.9	34.8	26.3	26.5	26.9	26.9
EU28 average	25.3	23.5	26.0	27.9	26.3	24.1	24.1	26.7	25.1

For an explanation of the values presented, see Table A25.

**Table A86: ACE (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	31.2	30.7	33.4	31.5	31.2	31.5	30.8	32.3	30.4
Belgium	35.0	33.8	41.2	35.1	38.0	30.5	34.0	37.4	34.9
Bulgaria	10.2	10.4	10.0	10.1	10.7	9.8	9.1	10.9	10.5
Croatia	19.4	18.1	22.3	20.6	18.2	18.0	18.1	21.8	20.9
Cyprus	18.0	15.4	19.6	21.6	17.3	13.5	13.7	31.0	14.3
Czech Republic	20.0	18.6	23.1	21.4	19.5	19.5	18.9	21.5	20.7
Denmark	39.5	38.4	42.0	40.6	40.9	37.1	39.1	40.3	40.3
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	29.8	29.0	30.7	30.9	31.4	29.7	27.2	30.3	30.3
France	45.3	42.5	45.9	49.4	49.7	43.5	43.6	45.0	44.5
Germany	35.6	35.1	37.9	35.8	36.3	34.0	35.5	37.4	35.1
Greece	30.0	29.8	30.8	30.1	28.5	30.0	30.7	31.0	29.8
Hungary	26.2	26.3	31.8	24.6	30.1	24.4	24.7	25.6	26.5
Ireland	42.7	41.5	47.5	43.2	41.6	41.7	41.6	47.0	41.6
Italy	35.0	34.5	37.3	35.2	36.4	32.8	36.6	34.3	35.1
Latvia	18.0	18.4	18.6	17.3	21.9	16.2	15.9	18.3	17.7
Lithuania	23.1	24.3	26.7	20.1	26.2	20.6	21.6	24.1	22.8
Luxembourg	31.5	30.6	37.5	31.1	33.0	30.3	29.0	33.7	31.4
Malta	22.3	22.5	15.3	24.0	21.1	22.7	19.6	24.1	24.1
Netherlands	18.6	19.5	19.5	16.9	19.8	16.4	18.3	20.4	18.0
Poland	24.5	24.1	26.3	24.7	25.2	23.0	25.2	25.3	23.8
Portugal	34.7	34.1	36.9	34.9	33.8	35.3	33.0	36.1	35.1
Romania	21.1	20.7	22.6	21.2	23.9	19.8	19.6	21.7	20.4
Slovakia	14.6	15.5	10.1	14.5	14.9	13.0	13.3	16.5	15.4
Slovenia	24.0	21.5	28.1	26.8	23.6	24.3	23.3	24.7	24.1
Spain	38.5	38.4	40.2	38.0	37.6	42.0	36.5	38.8	37.5
Sweden	31.8	31.0	34.0	32.5	31.9	30.7	31.0	32.8	32.6
United Kingdom	30.1	27.6	30.2	33.9	36.6	28.1	28.3	28.7	28.7
EU28 average	27.5	26.8	29.4	27.9	28.5	26.3	26.3	28.9	27.3

For an explanation of the values presented, see Table A25.

**Table A87: ACC (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	30.0	28.8	31.5	31.5	30.0	30.3	29.5	31.0	29.2
Belgium	33.2	31.1	38.6	35.1	36.3	28.8	32.2	35.7	33.1
Bulgaria	9.6	9.4	9.0	10.1	10.1	9.2	8.5	10.3	9.8
Croatia	18.2	16.3	20.6	20.6	17.0	16.8	17.0	20.6	19.7
Cyprus	17.4	14.5	18.7	21.6	16.6	12.8	13.0	31.0	13.6
Czech Republic	18.9	16.9	21.4	21.4	18.4	18.4	17.8	20.4	19.6
Denmark	38.6	37.0	40.6	40.6	40.0	36.1	38.2	39.4	39.4
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	28.9	27.5	29.2	30.9	30.5	28.8	26.4	29.4	29.4
France	43.9	40.3	43.7	49.4	48.2	42.1	42.2	43.6	43.1
Germany	34.3	33.0	35.8	35.8	34.9	32.6	34.2	36.0	33.8
Greece	28.4	27.3	28.3	30.1	26.9	28.4	29.1	29.4	28.2
Hungary	25.2	24.6	30.2	24.6	29.0	23.3	23.7	24.5	25.4
Ireland	42.2	40.7	46.7	43.2	41.2	41.3	41.2	46.2	41.2
Italy	33.7	32.4	35.2	35.2	35.1	31.4	35.3	32.9	33.7
Latvia	17.1	17.0	17.3	17.3	21.0	15.2	15.0	17.4	16.8
Lithuania	22.2	23.0	25.4	20.1	25.3	19.8	20.8	23.2	22.0
Luxembourg	29.9	28.2	35.2	31.1	31.4	28.7	27.5	32.2	29.9
Malta	20.0	18.9	11.7	24.0	18.7	20.3	17.3	21.7	21.7
Netherlands	16.9	16.9	16.9	16.9	18.1	14.7	16.6	18.8	16.3
Poland	23.5	22.5	24.7	24.7	24.2	21.9	24.1	24.3	22.8
Portugal	33.2	31.9	34.7	34.9	32.4	33.8	31.5	34.7	33.6
Romania	20.2	19.3	21.2	21.2	23.0	18.9	18.7	20.8	19.4
Slovakia	13.1	13.2	7.9	14.5	13.4	11.5	11.8	15.0	13.9
Slovenia	23.1	20.1	26.8	26.8	22.7	23.4	22.4	23.9	23.2
Spain	37.0	36.2	38.0	38.0	36.1	40.6	35.0	37.3	36.1
Sweden	30.8	29.4	32.5	32.5	30.9	29.7	29.9	31.8	31.6
United Kingdom	29.1	26.2	28.7	33.9	35.7	27.2	27.4	27.7	27.7
EU28 average	26.3	25.1	27.6	27.9	27.3	25.2	25.2	27.8	26.2

For an explanation of the values presented, see Table A25.

**Table A88: ACC (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.2	27.0	29.7	29.7	28.2	28.5	27.7	29.3	27.4
Belgium	30.8	28.7	36.2	32.7	33.9	26.4	29.9	33.3	30.8
Bulgaria	8.7	8.5	8.1	9.2	9.2	8.3	7.6	9.4	9.0
Croatia	16.6	14.7	18.9	18.9	15.4	15.2	15.4	19.0	18.1
Cyprus	16.6	13.7	17.9	20.8	15.6	11.8	12.0	31.0	12.6
Czech Republic	17.4	15.4	19.9	19.9	16.9	16.9	16.3	18.9	18.1
Denmark	37.3	35.7	39.3	39.3	38.7	34.9	36.9	38.1	38.1
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	27.5	26.2	27.9	29.6	29.1	27.4	25.1	28.0	28.0
France	41.9	38.4	41.8	47.5	46.2	40.1	40.3	41.6	41.2
Germany	32.4	31.1	34.0	34.0	33.0	30.7	32.3	34.1	31.9
Greece	26.2	25.1	26.1	27.9	24.7	26.2	26.9	27.1	26.0
Hungary	23.7	23.1	28.7	23.1	27.5	21.8	22.2	23.0	23.9
Ireland	41.5	40.0	46.0	42.5	40.6	40.7	40.6	45.0	40.6
Italy	31.8	30.5	33.3	33.3	33.2	29.5	33.4	31.0	31.8
Latvia	15.8	15.7	16.0	16.0	19.7	14.0	13.8	16.2	15.5
Lithuania	21.0	21.8	24.2	19.0	24.1	18.6	19.6	22.0	20.8
Luxembourg	27.8	26.1	33.0	29.0	29.3	26.6	25.4	30.0	27.8
Malta	16.7	15.6	8.4	20.7	15.4	17.0	14.0	18.4	18.4
Netherlands	14.6	14.6	14.6	14.6	15.8	12.4	14.3	16.4	14.0
Poland	22.0	21.0	23.3	23.3	22.7	20.5	22.7	22.9	21.3
Portugal	31.2	29.9	32.6	32.8	30.4	31.8	29.5	32.7	31.6
Romania	18.9	18.0	20.0	20.0	21.7	17.6	17.4	19.5	18.2
Slovakia	11.1	11.1	5.8	12.4	11.3	9.4	9.8	12.9	11.8
Slovenia	21.9	18.9	25.6	25.6	21.5	22.2	21.2	22.7	22.0
Spain	35.0	34.3	36.0	36.0	34.1	38.6	33.0	35.3	34.1
Sweden	29.4	28.0	31.0	31.0	29.5	28.3	28.5	30.3	30.2
United Kingdom	27.8	24.9	27.4	32.6	34.3	25.9	26.1	26.4	26.4
EU28 average	24.7	23.5	26.0	26.3	25.7	23.6	23.6	26.2	24.6

For an explanation of the values presented, see Table A25.

**Table A89: ACC (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	31.9	30.7	33.4	33.4	31.9	32.2	31.4	33.0	31.1
Belgium	35.9	33.8	41.2	37.7	39.0	31.5	34.9	38.3	35.8
Bulgaria	10.6	10.4	10.0	11.0	11.1	10.2	9.5	11.3	10.8
Croatia	20.0	18.1	22.3	22.3	18.8	18.6	18.8	22.4	21.5
Cyprus	18.3	15.4	19.6	22.4	17.7	13.9	14.1	31.0	14.7
Czech Republic	20.6	18.6	23.1	23.1	20.1	20.1	19.5	22.1	21.3
Denmark	40.0	38.4	42.0	42.0	41.4	37.6	39.6	40.8	40.8
Estonia	18.2	19.2	22.4	15.5	18.2	18.2	18.2	18.2	18.2
Finland	30.3	29.0	30.7	32.4	31.9	30.3	27.7	30.9	30.9
France	46.0	42.5	45.9	51.6	50.5	44.3	44.4	45.8	45.3
Germany	36.4	35.1	37.9	37.9	37.0	34.7	36.2	38.1	35.8
Greece	30.9	29.8	30.8	32.5	29.4	30.9	31.6	31.8	30.7
Hungary	26.8	26.3	31.8	26.3	30.7	25.0	25.3	26.2	27.0
Ireland	43.0	41.5	47.5	44.0	41.8	41.9	41.8	47.4	41.8
Italy	35.8	34.5	37.3	37.3	37.2	33.5	37.4	35.0	35.9
Latvia	18.5	18.4	18.6	18.6	22.4	16.6	16.4	18.8	18.2
Lithuania	23.5	24.3	26.7	21.5	26.7	21.1	22.1	24.5	23.3
Luxembourg	32.3	30.6	37.5	33.5	33.8	31.1	29.9	34.5	32.3
Malta	23.6	22.5	15.3	27.6	22.4	24.0	20.9	25.4	25.4
Netherlands	19.5	19.5	19.5	19.5	20.7	17.3	19.2	21.3	18.9
Poland	25.1	24.1	26.3	26.3	25.8	23.5	25.7	25.9	24.4
Portugal	35.4	34.1	36.9	37.1	34.6	36.0	33.8	36.9	35.8
Romania	21.5	20.7	22.6	22.6	24.4	20.3	20.1	22.2	20.8
Slovakia	15.4	15.5	10.1	16.8	15.6	13.8	14.1	17.2	16.2
Slovenia	24.5	21.5	28.1	28.1	24.0	24.7	23.7	25.2	24.6
Spain	39.2	38.4	40.2	40.2	38.4	42.8	37.2	39.5	38.3
Sweden	32.3	31.0	34.0	34.0	32.4	31.2	31.5	33.3	33.2
United Kingdom	30.6	27.6	30.2	35.4	37.2	28.7	28.9	29.2	29.2
EU28 average	28.1	26.8	29.4	29.7	29.1	26.9	26.9	29.5	27.9

For an explanation of the values presented, see Table A25.

**Table A90: COCA (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	16.5	16.5	16.5	16.5	16.5	16.8	16.0	17.8	15.3
Belgium	21.7	21.7	21.7	21.7	26.0	16.1	20.5	24.7	21.3
Bulgaria	6.5	6.5	6.5	6.5	7.1	6.1	5.4	7.3	6.8
Croatia	11.7	11.7	11.7	11.7	10.3	10.1	10.2	14.4	13.4
Cyprus	11.7	12.0	12.0	11.1	11.4	6.9	7.1	24.9	8.0
Czech Republic	11.9	11.9	11.9	11.9	11.3	11.3	10.6	13.6	12.7
Denmark	15.2	15.2	15.2	15.2	17.6	11.9	14.4	16.0	16.0
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	13.2	13.2	13.2	13.2	15.7	13.1	9.6	13.9	13.9
France	30.4	30.6	31.6	29.8	38.3	27.2	27.4	30.1	29.2
Germany	21.5	21.5	21.5	21.5	22.3	19.6	21.4	23.6	20.5
Greece	19.9	19.9	19.9	19.9	18.2	20.0	20.8	21.1	19.7
Hungary	14.7	14.7	14.7	14.7	19.0	12.8	13.2	13.6	14.6
Ireland	8.7	8.7	8.7	8.7	6.8	6.7	6.6	16.8	6.4
Italy	21.0	21.0	21.0	21.0	22.9	18.6	23.0	19.7	20.8
Latvia	10.6	10.6	10.6	10.6	14.9	8.6	8.4	10.8	10.1
Lithuania	9.8	9.8	9.8	9.8	13.9	7.4	8.3	10.6	9.1
Luxembourg	18.5	18.5	18.5	18.5	20.4	17.2	15.6	21.1	18.2
Malta	23.6	23.6	23.6	23.6	22.3	23.8	21.5	25.1	25.1
Netherlands	16.0	16.0	16.0	16.0	17.0	14.5	15.9	17.6	15.1
Poland	12.5	12.5	12.5	12.5	13.4	10.8	13.3	13.5	11.6
Portugal	19.3	19.3	19.3	19.3	18.4	20.0	17.5	21.1	19.7
Romania	10.7	10.7	10.7	10.7	14.0	9.3	9.0	11.3	9.7
Slovakia	14.6	14.6	14.6	14.6	14.8	12.9	13.3	16.5	15.4
Slovenia	10.7	10.7	10.7	10.7	10.1	11.0	9.7	11.7	10.9
Spain	25.7	25.7	25.7	25.7	24.7	29.8	23.5	26.2	24.5
Sweden	13.7	13.7	13.7	13.7	13.9	12.4	12.8	14.9	14.7
United Kingdom	15.6	15.6	15.6	15.6	25.1	12.8	13.0	13.5	13.5
EU28 average	15.8	15.8	16.0	15.7	17.2	14.4	14.4	17.4	15.4

For an explanation of the values presented, see Table A25.

**Table A91: COCA (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	13.9	13.9	13.9	13.9	13.9	14.2	13.5	15.2	12.7
Belgium	18.4	18.4	18.4	18.4	22.8	13.0	17.4	21.2	17.8
Bulgaria	5.5	5.5	5.5	5.5	6.1	5.1	4.5	6.3	5.8
Croatia	9.7	9.7	9.7	9.7	8.4	8.2	8.4	12.4	11.4
Cyprus	10.3	10.6	10.6	10.0	10.1	5.5	5.7	23.7	6.6
Czech Republic	10.0	10.0	10.0	10.0	9.4	9.4	8.8	11.7	10.7
Denmark	12.7	12.7	12.7	12.7	15.1	9.9	12.0	13.3	13.3
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	11.1	11.1	11.1	11.1	13.7	10.9	7.7	11.6	11.6
France	27.1	27.4	28.2	26.4	35.1	24.2	24.4	26.3	25.5
Germany	18.8	18.8	18.8	18.8	19.5	17.1	18.7	20.8	17.7
Greece	17.0	17.0	17.0	17.0	15.4	17.1	17.8	18.2	16.7
Hungary	12.8	12.8	12.8	12.8	17.0	11.1	11.4	11.6	12.7
Ireland	6.7	6.7	6.7	6.7	5.2	4.9	4.8	13.8	4.6
Italy	18.2	18.2	18.2	18.2	20.1	16.1	20.1	16.8	17.9
Latvia	9.1	9.1	9.1	9.1	13.5	7.1	6.9	9.3	8.6
Lithuania	8.3	8.3	8.3	8.3	12.4	5.9	6.8	9.0	7.5
Luxembourg	15.6	15.6	15.6	15.6	17.5	14.4	12.8	18.1	15.2
Malta	20.0	20.0	20.0	20.0	18.8	20.2	18.2	21.4	21.4
Netherlands	13.4	13.4	13.4	13.4	14.4	12.1	13.3	14.9	12.4
Poland	10.5	10.5	10.5	10.5	11.4	8.9	11.2	11.5	9.6
Portugal	16.4	16.4	16.4	16.4	15.5	17.0	14.7	18.1	16.6
Romania	9.0	9.0	9.0	9.0	12.3	7.7	7.4	9.6	8.0
Slovakia	12.5	12.5	12.5	12.5	12.8	10.9	11.2	14.5	13.4
Slovenia	8.8	8.8	8.8	8.8	8.3	9.2	8.0	9.8	8.9
Spain	22.8	22.8	22.8	22.8	21.9	26.6	20.8	23.3	21.6
Sweden	11.5	11.5	11.5	11.5	11.7	10.3	10.6	12.5	12.3
United Kingdom	13.3	13.3	13.3	13.3	22.8	10.5	10.8	11.1	11.1
EU28 average	13.5	13.5	13.8	13.5	15.0	12.3	12.3	15.1	13.1

For an explanation of the values presented, see Table A25.

**Table A92: COCA (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.3	19.3	19.3	19.3	19.3	19.7	18.8	20.7	18.2
Belgium	25.3	25.3	25.3	25.3	29.5	19.5	24.0	28.4	25.1
Bulgaria	7.6	7.6	7.6	7.6	8.2	7.2	6.5	8.4	7.9
Croatia	13.8	13.8	13.8	13.8	12.4	12.1	12.3	16.7	15.7
Cyprus	13.1	13.5	13.5	12.3	12.9	8.3	8.5	26.2	9.5
Czech Republic	14.0	14.0	14.0	14.0	13.4	13.4	12.6	15.8	14.9
Denmark	17.9	17.9	17.9	17.9	20.3	14.1	17.2	18.9	18.9
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	15.5	15.5	15.5	15.5	17.9	15.5	11.7	16.3	16.3
France	34.1	34.2	35.4	33.6	41.8	30.6	30.8	34.1	33.3
Germany	24.5	24.5	24.5	24.5	25.3	22.4	24.4	26.7	23.7
Greece	23.1	23.1	23.1	23.1	21.3	23.1	24.0	24.3	22.9
Hungary	16.7	16.7	16.7	16.7	21.2	14.8	15.2	15.8	16.8
Ireland	10.9	10.9	10.9	10.9	8.6	8.6	8.5	20.0	8.5
Italy	24.0	24.0	24.0	24.0	25.9	21.2	26.1	22.8	23.9
Latvia	12.2	12.2	12.2	12.2	16.6	10.2	10.0	12.5	11.8
Lithuania	11.5	11.5	11.5	11.5	15.5	9.0	9.9	12.4	10.9
Luxembourg	21.7	21.7	21.7	21.7	23.6	20.2	18.6	24.4	21.5
Malta	27.4	27.4	27.4	27.4	26.2	27.8	25.0	29.1	29.1
Netherlands	18.9	18.9	18.9	18.9	20.0	17.1	18.7	20.6	18.1
Poland	14.7	14.7	14.7	14.7	15.5	12.9	15.5	15.7	13.8
Portugal	22.6	22.6	22.6	22.6	21.6	23.3	20.5	24.5	23.1
Romania	12.5	12.5	12.5	12.5	15.8	11.0	10.8	13.2	11.6
Slovakia	16.9	16.9	16.9	16.9	17.1	15.2	15.5	18.8	17.7
Slovenia	12.7	12.7	12.7	12.7	12.2	13.1	11.7	13.8	12.9
Spain	28.9	28.9	28.9	28.9	27.8	33.2	26.5	29.3	27.6
Sweden	16.2	16.2	16.2	16.2	16.4	14.8	15.1	17.5	17.3
United Kingdom	18.1	18.1	18.1	18.1	27.6	15.3	15.5	16.0	16.0
EU28 average	18.2	18.2	18.5	18.1	19.6	16.8	16.8	19.9	17.9

For an explanation of the values presented, see Table A25.

**Table A93: Status Quo
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.6	6.0	7.0	4.6	5.6	5.7	5.4	6.0	5.3
Belgium	5.1	5.2	8.2	4.0	6.3	3.3	4.7	6.1	5.1
Bulgaria	5.2	5.4	5.4	4.8	5.3	5.1	5.0	5.4	5.3
Croatia	4.8	4.8	6.1	4.3	4.4	4.4	4.4	5.5	5.2
Cyprus	4.4	3.9	5.1	5.0	4.9	3.9	3.9	5.1	4.1
Czech Republic	4.9	4.9	6.2	4.6	4.8	4.8	4.6	5.4	5.1
Denmark	5.2	5.2	6.8	4.7	5.8	4.1	5.0	5.5	5.5
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	5.2	5.3	5.9	4.8	5.8	5.2	4.3	5.4	5.4
France	4.5	4.0	6.0	5.0	7.1	3.4	3.5	4.5	4.0
Germany	5.9	6.3	7.5	4.7	6.1	5.2	5.8	6.6	5.7
Greece	5.9	6.6	6.9	4.7	5.4	5.9	6.2	6.3	5.9
Hungary	6.2	6.6	8.3	4.9	7.3	5.5	5.6	6.2	6.2
Ireland	5.2	5.0	7.8	4.9	5.0	5.1	5.0	6.0	5.0
Italy	4.7	4.6	5.6	4.6	5.1	3.6	5.1	5.1	4.5
Latvia	5.7	6.1	6.1	4.9	6.7	5.2	5.1	5.8	5.6
Lithuania	6.1	6.7	7.4	4.7	7.0	5.4	5.7	6.4	6.0
Luxembourg	5.7	6.0	8.5	4.2	6.2	5.2	4.8	6.4	5.6
Malta	5.7	6.7	4.5	4.5	5.3	5.8	4.8	6.2	6.2
Netherlands	6.0	6.8	6.8	4.5	6.3	5.4	5.9	6.5	5.9
Poland	5.4	5.7	6.4	4.7	5.7	5.0	5.6	5.7	5.2
Portugal	5.7	6.2	7.3	4.4	5.4	5.9	5.0	6.3	5.8
Romania	5.4	5.6	6.2	4.8	6.2	5.0	5.0	5.6	5.2
Slovakia	5.4	6.2	4.8	4.5	5.5	5.0	5.1	5.9	5.6
Slovenia	4.5	4.1	6.2	4.8	4.4	4.6	4.3	4.8	4.6
Spain	7.7	8.5	9.2	6.1	7.2	9.5	6.7	7.9	7.3
Sweden	5.3	5.4	6.6	4.6	5.3	4.9	5.0	5.6	5.6
United Kingdom	5.0	4.5	5.4	5.5	7.3	4.3	4.3	4.5	4.5
EU28 average	5.4	5.7	6.6	4.7	5.8	5.1	5.1	5.8	5.4

For an explanation of the values presented, see Table A25.

Table A94: CBIT
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.9	6.9	6.9	6.9	6.9	7.0	6.7	7.3	6.7
Belgium	7.5	7.5	7.5	7.5	8.7	5.6	7.0	8.6	7.6
Bulgaria	5.6	5.6	5.6	5.6	5.7	5.5	5.3	5.8	5.7
Croatia	6.0	6.0	6.0	6.0	5.6	5.5	5.5	6.7	6.5
Cyprus	6.3	6.3	6.3	6.3	6.6	5.5	5.6	8.0	5.9
Czech Republic	6.2	6.2	6.2	6.2	6.0	6.0	5.8	6.6	6.4
Denmark	6.7	6.7	6.7	6.7	7.4	5.4	6.5	7.1	7.1
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	6.5	6.5	6.5	6.5	7.0	6.5	5.4	6.7	6.7
France	8.9	8.9	9.5	8.9	11.5	7.4	7.5	9.3	8.9
Germany	7.4	7.4	7.4	7.4	7.7	6.7	7.3	8.1	7.2
Greece	7.5	7.5	7.5	7.5	7.0	7.5	7.8	7.8	7.4
Hungary	6.6	6.6	6.6	6.6	7.7	6.0	6.1	6.6	6.6
Ireland	6.1	6.1	6.1	6.1	5.8	5.9	5.8	7.3	5.9
Italy	7.3	7.3	7.3	7.3	7.8	6.2	7.9	7.6	7.3
Latvia	6.1	6.1	6.1	6.1	7.2	5.7	5.6	6.2	6.1
Lithuania	6.0	6.0	6.0	6.0	6.9	5.3	5.6	6.2	5.9
Luxembourg	7.0	7.0	7.0	7.0	7.6	6.5	6.1	7.9	7.1
Malta	8.2	8.2	8.2	8.2	7.8	8.3	7.2	8.7	8.7
Netherlands	6.8	6.8	6.8	6.8	7.2	6.2	6.7	7.3	6.7
Poland	6.4	6.4	6.4	6.4	6.6	5.9	6.6	6.6	6.2
Portugal	7.3	7.3	7.3	7.3	7.0	7.6	6.6	7.9	7.5
Romania	6.1	6.1	6.1	6.1	7.0	5.8	5.7	6.3	6.0
Slovakia	6.5	6.5	6.5	6.5	6.5	6.0	6.1	7.0	6.7
Slovenia	6.2	6.2	6.2	6.2	6.0	6.3	5.8	6.4	6.2
Spain	9.3	9.3	9.3	9.3	8.7	11.1	8.2	9.4	8.8
Sweden	6.5	6.5	6.5	6.5	6.6	6.1	6.2	6.9	6.8
United Kingdom	7.2	7.2	7.2	7.2	9.6	6.5	6.6	6.7	6.7
EU28 average	6.8	6.8	6.9	6.8	7.2	6.4	6.4	7.2	6.8

For an explanation of the values presented, see Table A25.

**Table A95: ACE (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.1	3.7	4.6	4.6	4.1	4.2	3.9	4.5	3.8
Belgium	3.3	2.4	5.4	4.0	4.5	1.5	2.9	4.3	3.3
Bulgaria	4.7	4.7	4.6	4.8	4.8	4.6	4.5	4.9	4.8
Croatia	3.7	3.1	4.3	4.3	3.3	3.2	3.3	4.3	4.1
Cyprus	3.9	3.1	4.3	5.0	4.2	3.2	3.3	5.1	3.4
Czech Republic	3.9	3.3	4.6	4.6	3.7	3.7	3.6	4.3	4.1
Denmark	3.8	3.1	4.7	4.7	4.4	2.7	3.6	4.1	4.1
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.7	4.2	4.8	4.7	4.1	3.3	4.3	4.3
France	1.7	-0.4	1.6	5.0	4.2	0.6	0.7	1.8	1.2
Germany	4.1	3.6	4.7	4.7	4.3	3.4	4.1	4.8	3.9
Greece	4.1	3.7	4.1	4.7	3.6	4.1	4.3	4.4	4.0
Hungary	5.1	4.9	6.6	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.7	6.6	4.9	4.4	4.4	4.4	4.5	4.4
Italy	4.0	3.6	4.6	4.6	4.4	3.0	4.5	4.4	3.9
Latvia	4.9	4.8	4.9	4.9	5.9	4.4	4.3	5.0	4.8
Lithuania	5.3	5.5	6.2	4.7	6.2	4.6	4.9	5.6	5.2
Luxembourg	3.8	3.2	5.7	4.2	4.3	3.3	2.9	4.6	3.8
Malta	3.2	2.9	0.7	4.5	2.9	3.3	2.4	3.8	3.8
Netherlands	4.5	4.5	4.5	4.5	4.8	3.9	4.4	5.0	4.3
Poland	4.4	4.1	4.7	4.7	4.6	3.9	4.6	4.6	4.2
Portugal	3.8	3.3	4.4	4.4	3.5	4.0	3.1	4.4	4.0
Romania	4.5	4.3	4.8	4.8	5.3	4.2	4.1	4.7	4.3
Slovakia	4.2	4.2	2.8	4.5	4.2	3.8	3.8	4.6	4.4
Slovenia	3.6	2.7	4.8	4.8	3.5	3.7	3.4	3.8	3.6
Spain	5.6	5.3	6.1	6.1	5.1	7.4	4.7	5.8	5.2
Sweden	4.0	3.5	4.6	4.6	4.1	3.6	3.7	4.4	4.3
United Kingdom	3.8	2.8	3.7	5.5	6.1	3.1	3.2	3.3	3.3
EU28 average	4.1	3.7	4.6	4.7	4.5	3.8	3.8	4.5	4.1

For an explanation of the values presented, see Table A25.

**Table A96: ACE (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.7	3.0	4.0	4.6	3.7	3.8	3.5	4.1	3.4
Belgium	2.7	1.5	4.5	4.0	3.9	0.9	2.3	3.6	2.6
Bulgaria	4.6	4.5	4.4	4.8	4.7	4.5	4.3	4.8	4.6
Croatia	3.3	2.6	3.9	4.3	3.0	2.9	3.0	4.0	3.8
Cyprus	3.7	2.9	4.1	5.0	4.1	3.0	3.1	5.1	3.2
Czech Republic	3.6	2.9	4.1	4.6	3.4	3.4	3.3	4.0	3.8
Denmark	3.4	2.5	4.1	4.7	4.0	2.3	3.2	3.8	3.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.8	3.2	3.8	4.8	4.4	3.8	3.0	4.0	4.0
France	0.9	-1.5	0.5	5.0	3.4	-0.1	-0.1	1.0	0.4
Germany	3.6	2.9	4.0	4.7	3.9	3.0	3.6	4.3	3.4
Greece	3.6	3.0	3.3	4.7	3.1	3.6	3.8	3.9	3.5
Hungary	4.8	4.5	6.1	4.9	5.9	4.2	4.3	4.9	4.8
Ireland	4.2	3.4	6.2	4.9	4.2	4.2	4.2	4.0	4.2
Italy	3.6	2.8	3.9	4.6	3.9	2.5	4.0	4.0	3.4
Latvia	4.7	4.5	4.6	4.9	5.7	4.2	4.1	4.7	4.6
Lithuania	5.1	5.2	5.8	4.7	5.9	4.4	4.7	5.4	5.0
Luxembourg	3.3	2.4	4.9	4.2	3.8	2.8	2.4	4.1	3.3
Malta	2.6	1.9	-0.3	4.5	2.2	2.7	1.8	3.1	3.1
Netherlands	4.1	3.9	3.9	4.5	4.4	3.5	4.0	4.6	3.9
Poland	4.1	3.6	4.3	4.7	4.3	3.6	4.3	4.3	3.9
Portugal	3.3	2.5	3.6	4.4	3.0	3.5	2.6	3.9	3.4
Romania	4.3	3.9	4.5	4.8	5.1	3.9	3.9	4.5	4.1
Slovakia	3.8	3.7	2.3	4.5	3.9	3.4	3.5	4.3	4.0
Slovenia	3.4	2.3	4.4	4.8	3.2	3.4	3.1	3.6	3.4
Spain	5.1	4.5	5.2	6.1	4.6	6.9	4.1	5.3	4.6
Sweden	3.7	3.0	4.1	4.6	3.7	3.3	3.4	4.1	4.0
United Kingdom	3.5	2.3	3.2	5.5	5.8	2.8	2.9	3.0	3.0
EU28 average	3.8	3.1	4.1	4.7	4.2	3.4	3.4	4.1	3.8

For an explanation of the values presented, see Table A25.

**Table A97: ACE (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.5	4.4	5.3	4.6	4.5	4.6	4.4	4.9	4.3
Belgium	4.0	3.5	6.5	4.0	5.2	2.2	3.6	5.0	4.0
Bulgaria	4.9	4.9	4.8	4.8	5.0	4.8	4.6	5.0	4.9
Croatia	4.0	3.6	4.8	4.3	3.6	3.6	3.6	4.7	4.4
Cyprus	4.0	3.3	4.5	5.0	4.4	3.4	3.4	5.1	3.6
Czech Republic	4.2	3.8	5.1	4.6	4.0	4.0	3.9	4.6	4.4
Denmark	4.2	3.7	5.3	4.7	4.8	3.1	4.0	4.5	4.5
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.4	4.2	4.7	4.8	5.0	4.4	3.6	4.6	4.6
France	2.5	0.9	2.9	5.0	5.1	1.4	1.5	2.6	2.0
Germany	4.6	4.4	5.5	4.7	4.9	4.0	4.6	5.3	4.4
Greece	4.6	4.6	4.9	4.7	4.1	4.6	4.9	5.0	4.6
Hungary	5.4	5.4	7.1	4.9	6.5	4.8	4.9	5.5	5.4
Ireland	4.6	4.1	6.9	4.9	4.6	4.6	4.6	4.9	4.6
Italy	4.6	4.4	5.5	4.6	4.9	3.5	5.0	4.9	4.4
Latvia	5.1	5.2	5.3	4.9	6.1	4.6	4.6	5.2	5.0
Lithuania	5.5	5.9	6.5	4.7	6.4	4.9	5.1	5.8	5.5
Luxembourg	4.3	4.0	6.5	4.2	4.9	3.9	3.5	5.1	4.3
Malta	3.9	4.0	1.8	4.5	3.6	4.1	3.1	4.5	4.5
Netherlands	4.9	5.2	5.2	4.5	5.3	4.4	4.9	5.4	4.8
Poland	4.7	4.6	5.2	4.7	4.9	4.2	4.9	4.9	4.5
Portugal	4.4	4.1	5.2	4.4	4.0	4.6	3.7	4.9	4.5
Romania	4.8	4.7	5.2	4.8	5.6	4.4	4.4	5.0	4.6
Slovakia	4.5	4.8	3.4	4.5	4.6	4.1	4.2	5.0	4.7
Slovenia	3.9	3.1	5.2	4.8	3.8	4.0	3.7	4.1	3.9
Spain	6.3	6.3	7.0	6.1	5.7	8.0	5.3	6.4	5.8
Sweden	4.4	4.1	5.2	4.6	4.4	4.0	4.1	4.8	4.7
United Kingdom	4.2	3.3	4.2	5.5	6.5	3.5	3.6	3.7	3.7
EU28 average	4.5	4.3	5.2	4.7	4.9	4.2	4.2	4.9	4.5

For an explanation of the values presented, see Table A25.

**Table A98: ACC (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.1	3.7	4.6	4.6	4.1	4.2	3.9	4.5	3.8
Belgium	3.3	2.4	5.4	4.0	4.5	1.5	2.9	4.3	3.3
Bulgaria	4.7	4.7	4.6	4.8	4.8	4.6	4.5	4.9	4.8
Croatia	3.7	3.1	4.3	4.3	3.3	3.2	3.3	4.3	4.1
Cyprus	3.9	3.1	4.3	5.0	4.2	3.2	3.3	5.1	3.4
Czech Republic	3.9	3.3	4.6	4.6	3.7	3.7	3.6	4.3	4.1
Denmark	3.8	3.1	4.7	4.7	4.4	2.7	3.6	4.1	4.1
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.7	4.2	4.8	4.7	4.1	3.3	4.3	4.3
France	1.7	-0.4	1.6	5.0	4.2	0.6	0.7	1.8	1.2
Germany	4.1	3.6	4.7	4.7	4.3	3.4	4.1	4.8	3.9
Greece	4.1	3.7	4.1	4.7	3.6	4.1	4.3	4.4	4.0
Hungary	5.1	4.9	6.6	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.7	6.6	4.9	4.4	4.4	4.4	4.5	4.4
Italy	4.0	3.6	4.6	4.6	4.4	3.0	4.5	4.4	3.9
Latvia	4.9	4.8	4.9	4.9	5.9	4.4	4.3	5.0	4.8
Lithuania	5.3	5.5	6.2	4.7	6.2	4.6	4.9	5.6	5.2
Luxembourg	3.8	3.2	5.7	4.2	4.3	3.3	2.9	4.6	3.8
Malta	3.2	2.9	0.7	4.5	2.9	3.3	2.4	3.8	3.8
Netherlands	4.5	4.5	4.5	4.5	4.8	3.9	4.4	5.0	4.3
Poland	4.4	4.1	4.7	4.7	4.6	3.9	4.6	4.6	4.2
Portugal	3.8	3.3	4.4	4.4	3.5	4.0	3.1	4.4	4.0
Romania	4.5	4.3	4.8	4.8	5.3	4.2	4.1	4.7	4.3
Slovakia	4.2	4.2	2.8	4.5	4.2	3.8	3.8	4.6	4.4
Slovenia	3.6	2.7	4.8	4.8	3.5	3.7	3.4	3.8	3.6
Spain	5.6	5.3	6.1	6.1	5.1	7.4	4.7	5.8	5.2
Sweden	4.0	3.5	4.6	4.6	4.1	3.6	3.7	4.4	4.3
United Kingdom	3.8	2.8	3.7	5.5	6.1	3.1	3.2	3.3	3.3
EU28 average	4.1	3.7	4.6	4.7	4.5	3.8	3.8	4.5	4.1

For an explanation of the values presented, see Table A25.

**Table A99: ACC (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.5	3.0	4.0	4.0	3.5	3.6	3.3	3.8	3.2
Belgium	2.3	1.5	4.5	3.1	3.5	0.6	1.9	3.3	2.3
Bulgaria	4.5	4.5	4.4	4.6	4.6	4.4	4.3	4.7	4.6
Croatia	3.2	2.6	3.9	3.9	2.8	2.8	2.8	3.9	3.6
Cyprus	3.6	2.9	4.1	4.8	4.0	2.9	3.0	5.1	3.2
Czech Republic	3.4	2.9	4.1	4.1	3.3	3.3	3.1	3.9	3.6
Denmark	3.2	2.5	4.1	4.1	3.8	2.1	3.0	3.6	3.6
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.7	3.2	3.8	4.4	4.2	3.6	2.8	3.8	3.8
France	0.5	-1.5	0.5	3.8	3.0	-0.6	-0.5	0.6	0.0
Germany	3.4	2.9	4.0	4.0	3.6	2.7	3.3	4.0	3.2
Greece	3.3	3.0	3.3	3.9	2.8	3.3	3.6	3.7	3.3
Hungary	4.6	4.5	6.1	4.5	5.7	4.0	4.1	4.7	4.6
Ireland	4.1	3.4	6.2	4.6	4.1	4.1	4.1	3.8	4.1
Italy	3.3	2.8	3.9	3.9	3.7	2.2	3.8	3.7	3.1
Latvia	4.5	4.5	4.6	4.6	5.6	4.1	4.0	4.6	4.5
Lithuania	5.0	5.2	5.8	4.4	5.8	4.3	4.6	5.2	4.9
Luxembourg	3.0	2.4	4.9	3.4	3.5	2.6	2.1	3.8	3.0
Malta	2.2	1.9	-0.3	3.5	1.9	2.3	1.4	2.8	2.8
Netherlands	3.9	3.9	3.9	3.9	4.2	3.3	3.8	4.4	3.7
Poland	3.9	3.6	4.3	4.3	4.2	3.5	4.1	4.2	3.7
Portugal	3.0	2.5	3.6	3.7	2.7	3.2	2.4	3.6	3.2
Romania	4.2	3.9	4.5	4.5	5.0	3.8	3.8	4.3	4.0
Slovakia	3.6	3.7	2.3	4.0	3.7	3.2	3.3	4.1	3.8
Slovenia	3.2	2.3	4.4	4.4	3.1	3.3	3.0	3.5	3.3
Spain	4.8	4.5	5.2	5.2	4.3	6.6	3.8	5.0	4.3
Sweden	3.5	3.0	4.1	4.1	3.6	3.1	3.2	3.9	3.8
United Kingdom	3.4	2.3	3.2	5.0	5.7	2.7	2.8	2.9	2.9
EU28 average	3.6	3.1	4.1	4.2	4.0	3.2	3.2	4.0	3.6

For an explanation of the values presented, see Table A25.

**Table A100: ACC (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.8	4.4	5.3	5.3	4.8	4.9	4.6	5.2	4.5
Belgium	4.4	3.5	6.5	5.1	5.6	2.6	4.0	5.3	4.3
Bulgaria	4.9	4.9	4.8	5.1	5.1	4.9	4.7	5.1	5.0
Croatia	4.2	3.6	4.8	4.8	3.8	3.8	3.8	4.8	4.6
Cyprus	4.1	3.3	4.5	5.2	4.5	3.5	3.5	5.1	3.7
Czech Republic	4.4	3.8	5.1	5.1	4.2	4.2	4.0	4.8	4.5
Denmark	4.4	3.7	5.3	5.3	5.0	3.3	4.2	4.8	4.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.6	4.2	4.7	5.3	5.2	4.6	3.7	4.8	4.8
France	3.0	0.9	2.9	6.3	5.5	1.9	2.0	3.0	2.5
Germany	4.9	4.4	5.5	5.5	5.2	4.3	4.9	5.6	4.7
Greece	4.9	4.6	4.9	5.5	4.4	4.9	5.2	5.3	4.9
Hungary	5.6	5.4	7.1	5.4	6.7	4.9	5.0	5.6	5.6
Ireland	4.8	4.1	6.9	5.3	4.7	4.7	4.7	5.1	4.7
Italy	4.9	4.4	5.5	5.5	5.2	3.8	5.3	5.2	4.7
Latvia	5.2	5.2	5.3	5.3	6.3	4.8	4.7	5.3	5.1
Lithuania	5.7	5.9	6.5	5.1	6.5	5.0	5.3	5.9	5.6
Luxembourg	4.6	4.0	6.5	5.1	5.2	4.2	3.7	5.4	4.6
Malta	4.3	4.0	1.8	5.6	4.0	4.4	3.5	4.9	4.9
Netherlands	5.2	5.2	5.2	5.2	5.5	4.6	5.1	5.7	5.0
Poland	4.9	4.6	5.2	5.2	5.1	4.4	5.1	5.1	4.7
Portugal	4.7	4.1	5.2	5.3	4.3	4.9	4.0	5.2	4.8
Romania	4.9	4.7	5.2	5.2	5.7	4.6	4.5	5.1	4.7
Slovakia	4.8	4.8	3.4	5.1	4.8	4.3	4.4	5.2	5.0
Slovenia	4.0	3.1	5.2	5.2	3.9	4.1	3.8	4.3	4.1
Spain	6.6	6.3	7.0	7.0	6.1	8.4	5.6	6.8	6.1
Sweden	4.6	4.1	5.2	5.2	4.6	4.2	4.3	5.0	4.9
United Kingdom	4.3	3.3	4.2	6.0	6.7	3.7	3.7	3.8	3.8
EU28 average	4.8	4.3	5.2	5.4	5.2	4.4	4.4	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A101: COCA (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.7	4.7	4.7	4.7	4.7	4.7	4.5	5.0	4.3
Belgium	4.1	4.1	4.1	4.1	5.4	2.4	3.8	5.0	4.0
Bulgaria	4.8	4.8	4.8	4.8	5.0	4.7	4.6	5.0	4.9
Croatia	4.3	4.3	4.3	4.3	4.0	3.9	4.0	5.0	4.8
Cyprus	5.1	5.2	5.2	4.9	5.6	4.6	4.6	5.8	4.9
Czech Republic	4.6	4.6	4.6	4.6	4.4	4.4	4.3	5.0	4.8
Denmark	4.8	4.8	4.8	4.8	5.4	4.0	4.6	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.8	4.8	4.8	4.8	5.4	4.8	4.0	5.0	5.0
France	5.1	5.2	5.5	4.9	7.7	4.0	4.1	5.2	4.7
Germany	4.8	4.8	4.8	4.8	5.0	4.2	4.8	5.4	4.5
Greece	4.7	4.7	4.7	4.7	4.2	4.7	4.9	5.0	4.6
Hungary	5.0	5.0	5.0	5.0	6.0	4.5	4.6	5.0	4.9
Ireland	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0	4.9
Italy	4.7	4.7	4.7	4.7	5.1	3.9	5.1	5.0	4.5
Latvia	4.9	4.9	4.9	4.9	6.0	4.5	4.4	5.0	4.8
Lithuania	4.8	4.8	4.8	4.8	5.8	4.2	4.5	5.0	4.7
Luxembourg	4.3	4.3	4.3	4.3	4.8	3.9	3.5	5.0	4.2
Malta	4.5	4.5	4.5	4.5	4.2	4.6	3.9	5.0	5.0
Netherlands	4.6	4.6	4.6	4.6	4.9	4.2	4.5	5.0	4.3
Poland	4.8	4.8	4.8	4.8	5.0	4.4	4.9	5.0	4.5
Portugal	4.5	4.5	4.5	4.5	4.2	4.7	4.0	5.0	4.6
Romania	4.8	4.8	4.8	4.8	5.6	4.5	4.5	5.0	4.6
Slovakia	4.5	4.5	4.5	4.5	4.6	4.1	4.2	5.0	4.7
Slovenia	4.8	4.8	4.8	4.8	4.6	4.8	4.5	5.0	4.8
Spain	6.1	6.1	6.1	6.1	5.6	7.6	5.2	6.2	5.6
Sweden	4.7	4.7	4.7	4.7	4.7	4.4	4.5	5.0	4.9
United Kingdom	5.5	5.5	5.5	5.5	7.8	4.8	4.9	5.0	5.0
EU28 average	4.8	4.8	4.9	4.8	5.2	4.5	4.5	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A102: COCA (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.0	4.0	4.0	4.0	4.1	4.1	3.9	4.4	3.7
Belgium	3.2	3.2	3.2	3.2	4.5	1.6	2.9	4.0	3.0
Bulgaria	4.6	4.6	4.6	4.6	4.7	4.5	4.4	4.8	4.7
Croatia	3.9	3.9	3.9	3.9	3.5	3.5	3.5	4.5	4.3
Cyprus	4.9	4.9	4.9	4.7	5.4	4.4	4.4	5.5	4.6
Czech Republic	4.2	4.2	4.2	4.2	4.0	4.0	3.9	4.6	4.3
Denmark	4.3	4.3	4.3	4.3	4.9	3.6	4.1	4.4	4.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.4	4.4	4.4	4.4	5.0	4.4	3.6	4.5	4.5
France	4.1	4.2	4.5	3.9	6.8	3.1	3.2	4.1	3.6
Germany	4.1	4.1	4.1	4.1	4.3	3.6	4.1	4.6	3.8
Greece	3.9	3.9	3.9	3.9	3.5	3.9	4.1	4.2	3.8
Hungary	4.6	4.6	4.6	4.6	5.5	4.1	4.1	4.6	4.5
Ireland	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.4	4.6
Italy	4.0	4.0	4.0	4.0	4.4	3.2	4.4	4.3	3.7
Latvia	4.6	4.6	4.6	4.6	5.6	4.2	4.1	4.7	4.5
Lithuania	4.5	4.5	4.5	4.5	5.5	3.9	4.1	4.7	4.3
Luxembourg	3.5	3.5	3.5	3.5	4.1	3.2	2.8	4.2	3.4
Malta	3.6	3.6	3.6	3.6	3.2	3.6	3.0	4.0	4.0
Netherlands	4.0	4.0	4.0	4.0	4.2	3.6	4.0	4.4	3.7
Poland	4.3	4.3	4.3	4.3	4.5	4.0	4.5	4.6	4.1
Portugal	3.8	3.8	3.8	3.8	3.5	3.9	3.3	4.2	3.8
Romania	4.5	4.5	4.5	4.5	5.3	4.2	4.1	4.6	4.3
Slovakia	4.0	4.0	4.0	4.0	4.0	3.6	3.6	4.5	4.2
Slovenia	4.4	4.4	4.4	4.4	4.3	4.5	4.2	4.6	4.4
Spain	5.2	5.2	5.2	5.2	4.8	6.6	4.5	5.4	4.8
Sweden	4.2	4.2	4.2	4.2	4.3	3.9	4.0	4.5	4.4
United Kingdom	5.1	5.1	5.1	5.1	7.4	4.4	4.4	4.5	4.5
EU28 average	4.3	4.3	4.3	4.3	4.7	4.0	4.0	4.5	4.2

For an explanation of the values presented, see Table A25.

**Table A103: COCA (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.3	5.3	5.3	5.3	5.3	5.4	5.2	5.7	5.0
Belgium	5.1	5.1	5.1	5.1	6.4	3.4	4.7	6.1	5.1
Bulgaria	5.1	5.1	5.1	5.1	5.2	5.0	4.8	5.2	5.1
Croatia	4.8	4.8	4.8	4.8	4.5	4.4	4.4	5.5	5.3
Cyprus	5.4	5.5	5.5	5.2	5.9	4.9	4.9	6.2	5.2
Czech Republic	5.0	5.0	5.0	5.0	4.9	4.9	4.7	5.5	5.3
Denmark	5.4	5.4	5.4	5.4	6.0	4.4	5.2	5.6	5.6
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.3	5.3	5.3	5.3	5.9	5.3	4.4	5.5	5.5
France	6.2	6.3	6.7	6.1	8.8	5.0	5.1	6.4	5.9
Germany	5.6	5.6	5.6	5.6	5.8	5.0	5.5	6.2	5.3
Greece	5.5	5.5	5.5	5.5	5.0	5.5	5.8	5.8	5.4
Hungary	5.5	5.5	5.5	5.5	6.5	4.9	5.0	5.5	5.4
Ireland	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.7	5.2
Italy	5.5	5.5	5.5	5.5	5.9	4.5	5.9	5.8	5.3
Latvia	5.3	5.3	5.3	5.3	6.3	4.8	4.8	5.4	5.2
Lithuania	5.2	5.2	5.2	5.2	6.1	4.6	4.8	5.4	5.0
Luxembourg	5.1	5.1	5.1	5.1	5.6	4.7	4.2	5.8	5.0
Malta	5.6	5.6	5.6	5.6	5.2	5.7	4.9	6.1	6.1
Netherlands	5.2	5.2	5.2	5.2	5.5	4.8	5.2	5.7	5.0
Poland	5.2	5.2	5.2	5.2	5.5	4.8	5.4	5.5	5.0
Portugal	5.3	5.3	5.3	5.3	5.0	5.5	4.7	5.9	5.5
Romania	5.2	5.2	5.2	5.2	6.0	4.9	4.8	5.4	5.0
Slovakia	5.1	5.1	5.1	5.1	5.2	4.7	4.8	5.6	5.3
Slovenia	5.2	5.2	5.2	5.2	5.0	5.3	4.9	5.4	5.2
Spain	7.0	7.0	7.0	7.0	6.5	8.6	6.1	7.2	6.5
Sweden	5.2	5.2	5.2	5.2	5.3	4.9	5.0	5.6	5.5
United Kingdom	6.0	6.0	6.0	6.0	8.4	5.3	5.4	5.5	5.5
EU28 average	5.4	5.4	5.5	5.4	5.8	5.1	5.0	5.7	5.3

For an explanation of the values presented, see Table A25.

**Table A104: Status Quo
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	41.9	45.6	53.1	29.6	41.9	42.9	40.1	45.5	38.8
Belgium	22.4	24.1	51.8	1.8	37.6	-18.9	15.8	34.8	21.8
Bulgaria	14.9	18.4	17.1	8.1	16.8	13.4	10.6	17.6	15.9
Croatia	15.8	16.9	33.6	6.9	9.4	8.0	8.9	26.3	22.8
Cyprus	33.4	24.6	42.5	41.5	40.5	24.6	25.4	43.4	28.4
Czech Republic	19.8	19.7	36.3	13.6	17.4	17.3	14.3	26.1	22.8
Denmark	59.9	60.2	69.5	55.5	64.3	49.1	58.4	62.4	62.4
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	48.2	49.5	54.4	43.9	53.2	48.2	36.7	50.1	50.1
France	117.4	119.9	113.2	115.8	111.1	123.0	122.5	117.3	119.6
Germany	46.2	50.1	57.5	32.8	48.4	39.4	45.8	51.7	44.2
Greece	42.8	48.3	50.8	27.2	37.4	42.8	45.0	45.8	42.1
Hungary	18.9	24.0	39.4	-1.8	31.1	9.7	11.3	19.7	18.8
Ireland	58.9	56.7	72.6	56.1	57.3	57.6	57.2	64.0	57.4
Italy	31.9	30.1	43.5	30.8	37.0	12.1	38.0	36.9	29.7
Latvia	24.1	29.1	29.9	12.4	35.7	17.0	16.1	25.2	22.9
Lithuania	18.0	25.8	32.4	-5.9	28.3	7.8	12.2	21.6	17.1
Luxembourg	24.5	29.4	50.0	-1.6	31.0	18.1	10.4	33.8	24.3
Malta	54.7	61.4	42.5	42.5	51.5	55.6	47.1	58.7	58.7
Netherlands	36.4	44.0	44.0	15.1	39.7	29.5	35.6	41.3	34.7
Poland	32.4	35.5	42.4	22.5	35.0	26.1	34.8	35.4	29.7
Portugal	46.3	50.8	58.0	31.1	43.2	48.4	39.4	51.2	47.8
Romania	27.8	30.6	36.8	19.5	37.1	22.7	21.8	30.1	25.1
Slovakia	32.5	40.3	23.3	18.7	33.3	26.9	28.2	37.9	34.9
Slovenia	28.1	20.3	47.3	31.5	26.0	29.4	24.3	31.7	28.7
Spain	88.6	89.7	90.5	85.5	87.8	90.8	87.0	88.9	87.9
Sweden	44.8	46.5	55.5	37.3	45.3	40.3	41.5	48.3	47.8
United Kingdom	62.4	58.8	65.7	66.1	74.4	56.3	57.0	58.1	58.1
EU28 average	39.5	41.6	49.3	29.9	42.3	33.9	35.6	43.4	39.4

For an explanation of the values presented, see Table A25.

**Table A105: CBIT
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.0	28.0	28.0	28.0	27.9	29.0	25.9	31.7	25.0
Belgium	33.3	33.3	33.3	33.3	42.5	10.5	28.8	41.8	34.0
Bulgaria	10.8	10.8	10.8	10.8	12.7	9.2	6.5	13.4	11.7
Croatia	16.3	16.3	16.3	16.3	10.9	9.0	9.9	25.8	23.0
Cyprus	20.7	20.7	20.7	20.7	24.1	9.6	10.5	37.4	14.6
Czech Republic	18.9	18.9	18.9	18.9	16.9	16.6	13.6	24.6	21.9
Denmark	25.6	25.6	25.6	25.6	32.3	7.7	23.4	30.0	30.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	22.9	22.9	22.9	22.9	28.7	23.4	7.6	25.8	25.8
France	60.5	60.2	62.7	60.2	69.3	52.4	53.1	62.1	60.2
Germany	32.5	32.5	32.5	32.5	34.9	24.9	31.9	38.4	30.9
Greece	33.4	33.4	33.4	33.4	28.2	33.3	35.6	36.3	32.8
Hungary	24.0	24.0	24.0	24.0	34.9	16.0	17.4	24.6	24.0
Ireland	18.6	18.6	18.6	18.6	14.2	14.9	14.2	31.7	14.6
Italy	32.0	32.0	32.0	32.0	35.7	19.0	36.6	34.6	31.3
Latvia	18.6	18.6	18.6	18.6	30.3	11.6	10.7	19.7	17.4
Lithuania	16.5	16.5	16.5	16.5	27.4	6.5	10.7	19.7	15.0
Luxembourg	28.8	28.8	28.8	28.8	34.1	23.4	17.7	36.5	29.2
Malta	38.7	38.7	38.7	38.7	35.7	39.7	30.6	42.8	42.8
Netherlands	26.7	26.7	26.7	26.7	30.1	19.8	25.9	31.7	25.0
Poland	21.5	21.5	21.5	21.5	24.2	14.8	24.1	24.6	19.0
Portugal	31.5	31.5	31.5	31.5	28.2	33.9	23.8	36.8	33.4
Romania	18.6	18.6	18.6	18.6	28.1	13.2	12.3	21.0	16.0
Slovakia	22.8	22.8	22.8	22.8	23.6	17.3	18.5	28.2	25.2
Slovenia	18.8	18.8	18.8	18.8	17.1	20.1	14.4	22.2	19.7
Spain	72.5	72.5	72.5	72.5	70.8	77.1	69.0	72.9	71.0
Sweden	23.2	23.2	23.2	23.2	23.8	17.6	19.1	27.6	27.0
United Kingdom	31.0	31.0	31.0	31.0	48.0	23.4	24.1	25.8	25.8
EU28 average	26.8	26.7	27.7	26.7	29.9	21.3	22.1	31.1	26.8

For an explanation of the values presented, see Table A25.

**Table A106: ACE (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	20.6	11.2	29.6	29.6	20.4	22.4	17.1	27.1	14.6
Belgium	-20.0	-62.0	27.3	1.8	12.4	-158.2	-36.4	7.4	-21.3
Bulgaria	5.9	4.9	3.2	8.1	8.2	4.0	0.5	9.1	7.0
Croatia	-10.2	-29.7	6.9	6.9	-21.6	-24.1	-22.4	7.0	1.5
Cyprus	24.5	5.0	31.7	41.5	31.3	9.4	10.6	43.4	14.9
Czech Republic	-2.2	-20.2	13.6	13.6	-6.2	-6.2	-11.4	7.8	2.6
Denmark	45.2	32.5	55.5	55.5	52.9	22.7	42.4	49.7	49.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.3	25.9	36.1	43.9	42.1	33.8	17.0	36.9	36.9
France	146.4	-106.5	148.4	115.8	118.6	230.2	215.0	144.4	165.4
Germany	22.9	12.3	32.8	32.8	27.2	8.1	22.0	33.7	18.8
Greece	16.9	8.9	16.5	27.2	5.1	17.0	21.6	23.2	15.5
Hungary	1.6	-1.8	24.1	-1.8	18.9	-12.3	-9.9	3.2	1.4
Ireland	51.2	42.0	67.3	56.1	51.0	51.4	50.9	51.8	51.1
Italy	20.8	10.2	31.2	30.8	27.4	-7.6	28.9	28.0	17.7
Latvia	11.6	11.0	12.4	12.4	26.9	1.9	0.7	13.2	10.1
Lithuania	5.6	9.2	18.9	-5.9	18.9	-8.2	-2.1	10.4	4.4
Luxembourg	-12.9	-34.7	24.6	-1.6	1.0	-27.5	-47.3	6.7	-13.3
Malta	20.6	11.7	-261.0	42.5	10.2	23.2	-6.5	32.0	32.0
Netherlands	15.1	15.1	15.1	15.1	20.8	2.3	13.6	23.5	12.0
Poland	15.9	9.6	22.5	22.5	19.9	6.0	19.7	20.5	11.8
Portugal	19.5	7.0	29.9	31.1	12.2	24.2	2.9	30.0	22.8
Romania	14.1	9.1	19.5	19.5	26.9	6.7	5.4	17.3	10.1
Slovakia	11.8	12.3	-30.1	18.7	13.2	2.1	4.3	20.9	15.9
Slovenia	9.7	-22.3	31.5	31.5	6.2	11.7	3.6	15.3	10.6
Spain	84.4	83.5	85.5	85.5	82.9	88.2	81.2	84.9	83.1
Sweden	27.9	17.8	37.3	37.3	28.6	20.0	22.2	33.7	32.8
United Kingdom	51.2	33.0	49.4	66.1	69.5	40.7	41.9	43.9	43.9
EU28 average	23.0	3.9	21.6	29.9	26.3	14.1	17.8	29.9	23.7

For an explanation of the values presented, see Table A25.

**Table A107: ACE (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	11.9	-6.9	18.8	29.6	11.7	14.1	7.7	19.8	4.5
Belgium	-48.1	-167.3	11.6	1.8	-1.8	-335.3	-73.7	-8.5	-50.0
Bulgaria	3.1	0.5	-1.4	8.1	5.6	1.1	-2.6	6.5	4.3
Croatia	-20.2	-52.6	-4.4	6.9	-33.8	-36.9	-34.8	0.0	-6.4
Cyprus	21.6	-2.1	28.1	41.5	28.3	4.3	5.5	43.4	10.4
Czech Republic	-10.3	-38.6	4.5	13.6	-14.9	-15.0	-21.0	1.3	-4.7
Denmark	39.3	17.0	49.3	55.5	48.5	10.3	35.8	44.7	44.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	29.2	15.4	28.4	43.9	38.2	28.5	9.4	32.1	32.1
France	183.6	49.0	270.2	115.8	122.8	-425.7	-1026.3	176.4	274.9
Germany	12.8	-10.1	20.4	32.8	18.2	-6.6	11.6	26.4	7.5
Greece	5.5	-14.5	-2.8	27.2	-10.2	5.5	11.5	13.5	3.7
Hungary	-4.4	-11.9	18.5	-1.8	14.8	-20.2	-17.4	-2.5	-4.6
Ireland	48.7	36.0	65.5	56.1	49.0	49.4	48.9	47.0	49.1
Italy	10.1	-13.4	18.2	30.8	18.4	-28.7	20.3	19.7	6.0
Latvia	7.6	4.5	6.1	12.4	24.1	-3.1	-4.5	9.3	5.8
Lithuania	1.7	3.5	14.4	-5.9	15.9	-13.4	-6.8	6.8	0.4
Luxembourg	-30.1	-77.9	12.7	-1.6	-12.0	-49.9	-78.0	-4.7	-30.6
Malta	0.5	-35.0	975.8	42.5	-16.4	4.6	-46.1	17.8	17.8
Netherlands	6.7	1.5	1.5	15.1	13.5	-8.9	4.9	16.8	3.0
Poland	10.1	-1.2	14.7	22.5	14.6	-1.4	14.3	15.3	5.3
Portugal	7.1	-22.0	14.6	31.1	-2.8	13.2	-15.7	20.8	11.4
Romania	9.4	0.8	13.1	19.5	23.5	1.2	-0.3	13.0	5.1
Slovakia	4.0	-0.3	-59.8	18.7	5.6	-7.7	-5.0	14.6	8.7
Slovenia	3.0	-42.8	25.6	31.5	-1.0	5.3	-4.1	9.4	4.1
Spain	82.8	80.3	83.1	85.5	80.8	87.2	78.7	83.3	81.1
Sweden	21.4	3.9	29.6	37.3	22.3	12.0	14.6	28.3	27.3
United Kingdom	47.0	19.5	42.1	66.1	67.9	34.3	35.9	38.3	38.3
EU28 average	16.6	-8.9	61.6	29.9	19.4	-23.9	-36.6	25.0	20.0

For an explanation of the values presented, see Table A25.

**Table A108: ACE (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.3	25.2	38.7	29.6	28.2	29.8	25.6	33.7	23.5
Belgium	0.8	-12.9	39.1	1.8	24.2	-78.1	-10.2	20.2	-0.1
Bulgaria	8.7	9.3	7.8	8.1	10.9	7.0	3.7	11.8	9.8
Croatia	-1.0	-11.3	16.8	6.9	-10.4	-12.5	-11.1	13.7	8.9
Cyprus	27.4	11.8	35.3	41.5	34.3	14.5	15.5	43.4	19.4
Czech Republic	5.5	-4.8	21.9	13.6	2.1	2.0	-2.3	14.1	9.6
Denmark	50.6	44.0	60.8	55.5	56.9	33.0	48.3	54.2	54.2
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	39.2	34.9	42.9	43.9	45.9	38.8	24.0	41.5	41.5
France	131.1	187.1	127.1	115.8	115.5	154.7	151.9	130.3	138.6
Germany	31.7	28.4	42.7	32.8	35.1	20.3	31.0	40.3	28.4
Greece	26.7	25.6	30.8	27.2	17.6	26.7	30.4	31.6	25.6
Hungary	7.4	7.5	29.3	-1.8	22.9	-4.8	-2.6	8.7	7.3
Ireland	53.7	47.2	69.0	56.1	53.1	53.4	53.0	56.2	53.1
Italy	30.1	27.0	41.5	30.8	35.3	8.8	36.5	35.4	27.7
Latvia	15.7	17.2	18.4	12.4	29.7	6.9	5.8	17.1	14.3
Lithuania	9.7	14.9	23.5	-5.9	21.9	-2.9	2.6	14.0	8.6
Luxembourg	1.5	-6.2	34.5	-1.6	12.3	-9.5	-23.7	16.8	1.2
Malta	35.1	36.1	-41.0	42.5	28.3	36.9	18.0	42.9	42.9
Netherlands	22.7	26.3	26.3	15.1	27.5	12.3	21.5	29.8	20.2
Poland	21.6	19.2	29.7	22.5	25.0	13.0	24.8	25.6	17.9
Portugal	29.9	26.4	41.5	31.1	24.4	33.4	17.6	38.0	32.4
Romania	18.6	16.7	25.5	19.5	30.2	12.1	10.9	21.5	15.1
Slovakia	19.2	22.9	-7.9	18.7	20.3	11.1	12.9	26.8	22.6
Slovenia	16.0	-5.6	37.1	31.5	13.1	17.8	10.8	20.9	16.8
Spain	86.0	85.9	87.5	85.5	84.7	89.1	83.4	86.3	84.9
Sweden	33.9	29.1	44.1	37.3	34.5	27.3	29.1	38.8	38.1
United Kingdom	55.2	43.5	55.6	66.1	71.1	46.4	47.4	49.0	49.0
EU28 average	29.2	27.2	35.9	29.9	32.4	21.4	23.8	34.8	29.4

For an explanation of the values presented, see Table A25.

**Table A109: ACC (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	20.6	11.2	29.6	29.6	20.4	22.4	17.1	27.1	14.6
Belgium	-20.0	-62.0	27.3	1.8	12.4	-158.2	-36.4	7.4	-21.3
Bulgaria	5.9	4.9	3.2	8.1	8.2	4.0	0.5	9.1	7.0
Croatia	-10.2	-29.7	6.9	6.9	-21.6	-24.1	-22.4	7.0	1.5
Cyprus	24.5	5.0	31.7	41.5	31.3	9.4	10.6	43.4	14.9
Czech Republic	-2.2	-20.2	13.6	13.6	-6.2	-6.2	-11.4	7.8	2.6
Denmark	45.2	32.5	55.5	55.5	52.9	22.7	42.4	49.7	49.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.3	25.9	36.1	43.9	42.1	33.8	17.0	36.9	36.9
France	146.4	-106.5	148.4	115.8	118.6	230.2	215.0	144.4	165.4
Germany	22.9	12.3	32.8	32.8	27.2	8.1	22.0	33.7	18.8
Greece	16.9	8.9	16.5	27.2	5.1	17.0	21.6	23.2	15.5
Hungary	1.6	-1.8	24.1	-1.8	18.9	-12.3	-9.9	3.2	1.4
Ireland	51.2	42.0	67.3	56.1	51.0	51.4	50.9	51.8	51.1
Italy	21.0	10.2	31.2	31.2	27.6	-7.2	29.1	28.0	18.0
Latvia	11.6	11.0	12.4	12.4	26.9	1.9	0.7	13.2	10.1
Lithuania	5.6	9.2	18.9	-5.9	18.9	-8.2	-2.1	10.4	4.4
Luxembourg	-12.9	-34.7	24.6	-1.6	1.0	-27.5	-47.3	6.7	-13.3
Malta	20.6	11.7	-261.0	42.5	10.2	23.2	-6.5	32.0	32.0
Netherlands	15.1	15.1	15.1	15.1	20.8	2.3	13.6	23.5	12.0
Poland	15.9	9.6	22.5	22.5	19.9	6.0	19.7	20.5	11.8
Portugal	19.5	7.0	29.9	31.1	12.2	24.2	2.9	30.0	22.8
Romania	14.1	9.1	19.5	19.5	26.9	6.7	5.4	17.3	10.1
Slovakia	11.8	12.3	-30.1	18.7	13.2	2.1	4.3	20.9	15.9
Slovenia	9.7	-22.3	31.5	31.5	6.2	11.7	3.6	15.3	10.6
Spain	84.4	83.5	85.5	85.5	82.9	88.2	81.2	84.9	83.1
Sweden	27.9	17.8	37.3	37.3	28.6	20.0	22.2	33.7	32.8
United Kingdom	51.2	33.0	49.4	66.1	69.5	40.7	41.9	43.9	43.9
EU28 average	23.0	3.9	21.6	29.9	26.3	14.1	17.8	29.9	23.7

For an explanation of the values presented, see Table A25.

**Table A110: ACC (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.4	-6.9	18.8	18.8	6.2	8.9	1.6	15.3	-2.0
Belgium	-69.4	-167.3	11.6	-29.0	-11.6	-590.2	-103.7	-19.5	-71.9
Bulgaria	1.5	0.5	-1.4	3.9	4.1	-0.5	-4.3	5.1	2.8
Croatia	-26.4	-52.6	-4.4	-4.4	-41.5	-44.9	-42.6	-4.2	-11.2
Cyprus	20.0	-2.1	28.1	38.9	26.6	1.2	2.6	43.4	7.8
Czech Republic	-15.2	-38.6	4.5	4.5	-20.3	-20.3	-27.0	-2.6	-9.2
Denmark	35.5	17.0	49.3	49.3	45.8	1.8	31.5	41.6	41.6
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	26.2	15.4	28.4	38.0	35.8	25.3	4.7	29.2	29.2
France	247.1	49.0	270.2	120.6	125.9	-41.6	-65.4	224.9	1891.8
Germany	6.1	-10.1	20.4	20.4	12.4	-16.7	4.8	21.7	-0.1
Greece	-2.0	-14.5	-2.8	13.0	-20.6	-2.0	5.0	7.2	-4.1
Hungary	-7.9	-11.9	18.5	-11.9	12.5	-24.9	-21.8	-5.8	-8.1
Ireland	47.1	36.0	65.5	52.8	47.8	48.3	47.7	44.0	47.9
Italy	3.4	-13.4	18.2	18.2	12.8	-43.0	15.0	14.3	-1.5
Latvia	5.2	4.5	6.1	6.1	22.5	-6.0	-7.5	7.0	3.4
Lithuania	-0.6	3.5	14.4	-13.9	14.3	-16.5	-9.4	4.7	-2.0
Luxembourg	-41.8	-77.9	12.7	-24.3	-20.6	-65.6	-100.5	-12.1	-42.3
Malta	-15.2	-35.0	975.8	25.8	-38.5	-9.7	-82.7	7.3	7.3
Netherlands	1.5	1.5	1.5	1.5	9.0	-16.1	-0.5	12.7	-2.6
Poland	6.6	-1.2	14.7	14.7	11.4	-5.8	11.2	12.2	1.4
Portugal	-1.3	-22.0	14.6	16.4	-13.3	5.9	-29.1	14.8	3.8
Romania	6.7	0.8	13.1	13.1	21.6	-2.0	-3.6	10.5	2.1
Slovakia	-0.9	-0.3	-59.8	8.0	0.9	-13.8	-10.8	10.8	4.4
Slovenia	-1.0	-42.8	25.6	25.6	-5.3	1.5	-8.7	5.9	0.1
Spain	81.7	80.3	83.1	83.1	79.5	86.6	77.0	82.3	79.8
Sweden	17.5	3.9	29.6	29.6	18.4	7.0	9.9	25.0	23.9
United Kingdom	44.5	19.5	42.1	62.9	67.0	30.4	32.1	34.8	34.8
EU28 average	13.8	-8.9	61.6	20.8	14.8	-24.7	-9.4	23.0	72.8

For an explanation of the values presented, see Table A25.

**Table A111: ACC (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	31.9	25.2	38.7	38.7	31.9	33.3	29.5	36.8	27.6
Belgium	9.3	-12.9	39.1	22.3	29.3	-52.6	0.1	25.8	8.5
Bulgaria	10.2	9.3	7.8	12.2	12.3	8.5	5.4	13.2	11.3
Croatia	3.4	-11.3	16.8	16.8	-5.2	-7.1	-5.8	16.9	12.5
Cyprus	28.8	11.8	35.3	44.2	35.8	17.0	18.0	43.4	21.7
Czech Republic	9.1	-4.8	21.9	21.9	6.0	6.0	2.0	17.1	12.9
Denmark	53.1	44.0	60.8	60.8	58.8	37.5	51.0	56.4	56.4
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	41.5	34.9	42.9	49.2	47.8	41.2	27.3	43.7	43.7
France	126.4	187.1	127.1	112.6	114.2	141.7	140.0	125.9	131.7
Germany	35.6	28.4	42.7	42.7	38.7	25.6	35.0	43.3	32.8
Greece	31.1	25.6	30.8	38.3	23.1	31.1	34.4	35.5	30.1
Hungary	10.3	7.5	29.3	7.5	25.0	-1.1	0.9	11.5	10.2
Ireland	55.0	47.2	69.0	59.1	54.1	54.4	54.0	58.2	54.2
Italy	34.3	27.0	41.5	41.5	39.1	16.1	40.1	38.8	32.3
Latvia	17.8	17.2	18.4	18.4	31.2	9.4	8.4	19.1	16.4
Lithuania	11.7	14.9	23.5	1.7	23.5	-0.3	4.9	15.8	10.6
Luxembourg	7.8	-6.2	34.5	15.5	17.4	-1.7	-13.9	21.3	7.6
Malta	40.9	36.1	-41.0	53.9	35.3	42.4	27.1	47.4	47.4
Netherlands	26.3	26.3	26.3	26.3	30.7	16.9	25.2	32.8	24.0
Poland	24.3	19.2	29.7	29.7	27.5	16.3	27.3	28.0	20.9
Portugal	34.4	26.4	41.5	42.3	29.7	37.5	23.8	41.6	36.6
Romania	20.9	16.7	25.5	25.5	31.9	14.7	13.6	23.6	17.6
Slovakia	22.6	22.9	-7.9	28.0	23.7	15.2	16.9	29.7	25.7
Slovenia	19.1	-5.6	37.1	37.1	16.4	20.8	14.3	23.6	19.9
Spain	86.7	85.9	87.5	87.5	85.6	89.5	84.3	87.0	85.7
Sweden	36.7	29.1	44.1	44.1	37.3	30.7	32.4	41.2	40.6
United Kingdom	57.0	43.5	55.6	69.0	71.9	49.0	49.9	51.4	51.4
EU28 average	32.1	27.2	35.9	37.4	35.2	25.1	27.1	37.2	32.2

For an explanation of the values presented, see Table A25.

**Table A112: COCA (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	30.0	30.0	30.0	30.0	30.0	31.3	28.0	34.8	25.0
Belgium	20.9	20.9	20.9	20.9	39.6	-33.5	13.4	34.8	18.3
Bulgaria	3.8	3.8	3.8	3.8	6.1	2.0	-1.3	7.0	4.9
Croatia	6.9	6.9	6.9	6.9	-1.1	-2.9	-1.7	19.5	15.3
Cyprus	25.4	26.7	26.7	22.9	32.3	17.0	17.9	34.6	21.5
Czech Republic	13.6	13.6	13.6	13.6	10.8	10.8	7.2	20.9	17.1
Denmark	56.7	56.7	56.7	56.7	61.6	47.7	55.0	58.5	58.5
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	37.1	37.1	37.1	37.1	44.0	36.7	23.1	39.0	39.0
France	90.1	90.2	90.8	89.7	93.4	87.3	87.6	90.2	89.1
Germany	33.7	33.7	33.7	33.7	36.7	25.4	33.4	41.2	29.7
Greece	19.9	19.9	19.9	19.9	10.6	19.9	23.6	25.1	18.5
Hungary	22.0	22.0	22.0	22.0	35.2	12.8	14.6	22.3	20.8
Ireland	70.5	70.5	70.5	70.5	70.6	70.5	70.4	71.0	70.2
Italy	32.3	32.3	32.3	32.3	37.3	17.2	37.6	36.2	29.0
Latvia	12.8	12.8	12.8	12.8	27.8	3.7	2.7	13.9	10.8
Lithuania	17.9	17.9	17.9	17.9	31.3	6.7	11.1	20.9	15.0
Luxembourg	18.8	18.8	18.8	18.8	27.7	11.1	-0.3	30.7	17.3
Malta	43.5	43.5	43.5	43.5	38.6	44.5	34.5	48.7	48.7
Netherlands	36.5	36.5	36.5	36.5	40.0	30.5	36.0	41.8	33.0
Poland	22.8	22.8	22.8	22.8	26.0	15.6	25.6	26.5	19.0
Portugal	31.3	31.3	31.3	31.3	27.0	34.1	22.2	38.2	32.7
Romania	19.8	19.8	19.8	19.8	30.9	13.9	12.9	22.3	16.0
Slovakia	-10.8	-10.8	-10.8	-10.8	-9.3	-22.5	-19.8	0.0	-5.9
Slovenia	31.5	31.5	31.5	31.5	29.6	32.7	28.1	34.8	32.1
Spain	85.5	85.5	85.5	85.5	84.3	88.4	83.2	85.9	84.3
Sweden	38.1	38.1	38.1	38.1	38.7	33.5	34.7	41.8	41.1
United Kingdom	56.6	56.6	56.6	56.6	69.5	50.5	51.2	52.2	52.2
EU28 average	31.1	31.0	32.0	30.9	34.7	24.6	26.2	35.6	30.6

For an explanation of the values presented, see Table A25.

**Table A113: COCA (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	30.9	30.9	30.9	30.9	31.0	32.5	29.0	36.2	25.0
Belgium	13.3	13.3	13.3	13.3	38.3	-73.7	3.7	30.9	7.8
Bulgaria	1.6	1.6	1.6	1.6	4.0	-0.4	-3.9	4.9	2.7
Croatia	3.0	3.0	3.0	3.0	-6.2	-7.8	-6.5	17.0	12.2
Cyprus	27.9	28.8	28.8	26.2	35.0	19.6	20.4	36.9	23.8
Czech Republic	11.5	11.5	11.5	11.5	8.4	8.5	4.6	19.4	15.2
Denmark	69.8	69.8	69.8	69.8	73.6	64.0	68.5	70.8	70.8
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	42.7	42.7	42.7	42.7	49.8	42.1	29.4	44.3	44.3
France	107.2	107.1	106.7	107.7	104.4	109.6	109.4	107.3	108.4
Germany	34.4	34.4	34.4	34.4	37.7	25.8	34.2	42.5	29.1
Greece	13.0	13.0	13.0	13.0	1.3	13.1	17.6	19.5	11.1
Hungary	21.2	21.2	21.2	21.2	35.3	11.6	13.5	21.4	19.5
Ireland	89.1	89.1	89.1	89.1	89.4	89.3	89.2	88.6	89.1
Italy	32.5	32.5	32.5	32.5	38.2	16.4	38.2	37.0	27.8
Latvia	10.8	10.8	10.8	10.8	27.0	0.9	-0.2	11.9	8.5
Lithuania	18.5	18.5	18.5	18.5	32.6	6.8	11.3	21.3	15.0
Luxembourg	13.6	13.6	13.6	13.6	24.6	4.6	-10.7	27.8	10.7
Malta	46.6	46.6	46.6	46.6	40.7	47.6	37.2	52.2	52.2
Netherlands	41.1	41.1	41.1	41.1	44.6	35.5	40.7	46.3	36.8
Poland	23.3	23.3	23.3	23.3	26.7	15.9	26.3	27.2	19.0
Portugal	31.2	31.2	31.2	31.2	26.6	34.3	21.5	38.9	32.3
Romania	20.2	20.2	20.2	20.2	31.9	14.2	13.1	22.8	16.0
Slovakia	-25.5	-25.5	-25.5	-25.5	-23.5	-40.6	-37.1	-11.7	-19.1
Slovenia	36.4	36.4	36.4	36.4	34.4	37.5	33.3	39.5	36.8
Spain	91.7	91.7	91.7	91.7	91.0	93.5	90.3	92.0	90.9
Sweden	44.3	44.3	44.3	44.3	44.9	40.1	41.3	47.6	46.9
United Kingdom	66.5	66.5	66.5	66.5	77.0	61.4	61.9	62.7	62.7
EU28 average	32.9	32.8	33.7	32.7	36.5	25.2	27.8	37.8	32.1

For an explanation of the values presented, see Table A25.

**Table A114: COCA (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	29.2	29.2	29.2	29.2	29.1	30.4	27.1	33.6	25.0
Belgium	26.2	26.2	26.2	26.2	40.7	-12.1	20.1	37.7	25.3
Bulgaria	6.1	6.1	6.1	6.1	8.3	4.4	1.2	9.1	7.1
Croatia	10.3	10.3	10.3	10.3	3.3	1.5	2.6	21.8	18.1
Cyprus	22.9	24.7	24.7	19.5	29.6	14.5	15.4	32.4	19.2
Czech Republic	15.5	15.5	15.5	15.5	13.0	12.9	9.5	22.2	18.8
Denmark	45.1	45.1	45.1	45.1	50.8	33.1	43.1	47.8	47.8
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	32.0	32.0	32.0	32.0	38.6	31.9	17.4	34.3	34.3
France	77.6	77.6	79.0	77.0	84.1	72.0	72.5	78.2	76.3
Germany	33.2	33.2	33.2	33.2	35.9	25.2	32.8	40.1	30.2
Greece	25.3	25.3	25.3	25.3	17.8	25.3	28.4	29.5	24.3
Hungary	22.7	22.7	22.7	22.7	35.1	14.0	15.6	23.1	21.9
Ireland	52.6	52.6	52.6	52.6	51.8	51.9	51.6	56.0	51.5
Italy	32.1	32.1	32.1	32.1	36.6	17.9	37.2	35.6	29.9
Latvia	14.8	14.8	14.8	14.8	28.6	6.5	5.5	15.9	13.1
Lithuania	17.5	17.5	17.5	17.5	30.0	6.6	11.0	20.5	15.0
Luxembourg	22.9	22.9	22.9	22.9	30.2	16.2	7.3	33.0	22.2
Malta	41.4	41.4	41.4	41.4	37.2	42.4	32.7	46.2	46.2
Netherlands	32.7	32.7	32.7	32.7	36.2	26.3	32.1	37.9	29.9
Poland	22.3	22.3	22.3	22.3	25.4	15.3	25.1	25.8	19.0
Portugal	31.3	31.3	31.3	31.3	27.4	34.0	22.8	37.6	32.9
Romania	19.4	19.4	19.4	19.4	29.9	13.7	12.7	21.8	16.0
Slovakia	1.8	1.8	1.8	1.8	3.1	-7.2	-5.2	10.4	5.7
Slovenia	27.0	27.0	27.0	27.0	25.1	28.2	23.3	30.4	27.7
Spain	80.4	80.4	80.4	80.4	79.0	84.1	77.6	80.9	79.0
Sweden	32.6	32.6	32.6	32.6	33.2	27.6	28.9	36.6	35.9
United Kingdom	47.5	47.5	47.5	47.5	62.2	40.6	41.4	42.7	42.7
EU28 average	29.5	29.4	30.4	29.2	33.1	23.6	24.7	33.7	29.2

For an explanation of the values presented, see Table A25.

A2.4 Zero-rate shareholder

**Table A115: Status Quo
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	23.0	26.0	26.0	17.3	23.0	23.4	22.3	24.4	22.0
Belgium	27.8	31.0	31.0	21.9	31.7	21.5	26.3	31.4	28.1
Bulgaria	10.4	10.5	12.1	9.8	11.0	10.1	9.4	11.1	10.7
Croatia	16.5	18.9	18.9	11.9	15.0	14.5	14.8	19.5	18.5
Cyprus	25.3	26.1	31.8	22.3	25.0	21.1	21.3	37.0	22.3
Czech Republic	22.6	22.6	27.1	21.4	22.1	22.1	21.5	24.1	23.3
Denmark	39.6	42.9	47.4	32.2	41.6	35.4	39.1	41.0	41.0
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	15.9	14.6	16.4	17.8	18.2	15.7	12.7	16.4	16.4
France	43.0	45.8	49.1	36.9	49.3	39.5	39.8	43.6	42.8
Germany	28.2	31.5	31.5	22.1	29.1	25.6	28.0	30.7	27.6
Greece	30.5	33.0	33.2	25.8	28.8	30.5	31.3	31.6	30.3
Hungary	28.8	30.2	35.8	24.6	32.7	26.9	27.3	28.1	29.0
Ireland	14.1	15.9	15.9	10.7	11.5	11.7	11.5	24.4	11.6
Italy	35.4	35.0	37.9	35.2	36.8	33.1	37.0	34.6	35.4
Latvia	20.2	21.7	22.0	17.3	24.1	18.3	18.1	20.5	19.8
Lithuania	23.4	24.4	29.6	19.9	26.6	21.0	21.9	24.2	23.0
Luxembourg	25.5	29.1	29.1	18.9	27.5	23.8	22.2	28.5	25.7
Malta	7.3	15.8	-3.0	-3.0	5.5	8.1	2.6	10.3	10.3
Netherlands	22.5	25.6	25.6	16.9	23.8	20.3	22.3	24.4	22.0
Poland	27.0	27.9	30.1	24.7	27.7	25.4	27.6	27.8	26.3
Portugal	26.6	30.2	30.2	20.0	25.4	27.6	24.0	28.8	27.4
Romania	23.2	24.0	25.9	21.2	26.0	21.9	21.7	23.8	22.5
Slovakia	19.6	22.3	22.3	14.6	19.8	17.9	18.2	21.5	20.4
Slovenia	31.2	31.9	40.6	27.5	30.8	31.5	30.2	32.1	31.4
Spain	42.0	44.0	51.0	36.2	41.0	45.9	39.8	42.3	41.0
Sweden	34.2	34.7	37.7	32.5	34.3	33.1	33.4	35.2	35.0
United Kingdom	21.5	24.0	24.0	17.0	31.0	18.7	18.9	19.5	19.5
EU28 average	25.0	26.9	28.6	21.0	26.2	23.6	23.5	26.9	25.0

For an explanation of the values presented, see Table A25.

**Table A116: CBIT
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	26.0	26.0	26.0	26.0	26.0	26.4	25.3	27.5	25.0
Belgium	33.7	33.7	33.7	33.7	37.7	27.4	32.2	37.3	34.0
Bulgaria	10.2	10.2	10.2	10.2	10.8	9.8	9.1	11.0	10.5
Croatia	18.9	18.9	18.9	18.9	17.4	17.0	17.2	22.0	21.0
Cyprus	17.2	17.2	17.2	17.2	16.3	11.7	11.9	32.9	13.1
Czech Republic	19.0	19.0	19.0	19.0	18.4	18.3	17.4	20.9	19.9
Denmark	24.2	24.2	24.2	24.2	26.8	19.2	23.5	25.8	25.8
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	20.9	20.9	20.9	20.9	23.1	21.1	16.6	22.0	22.0
France	42.8	42.6	44.3	42.6	50.3	38.5	38.8	43.5	42.7
Germany	31.5	31.5	31.5	31.5	32.5	28.9	31.3	34.0	30.9
Greece	30.6	30.6	30.6	30.6	28.7	30.6	31.6	31.8	30.4
Hungary	21.6	21.6	21.6	21.6	26.3	19.4	19.8	20.9	21.9
Ireland	15.9	15.9	15.9	15.9	13.0	13.2	13.0	27.5	13.1
Italy	31.1	31.1	31.1	31.1	33.0	27.5	33.4	30.2	31.3
Latvia	16.1	16.1	16.1	16.1	20.5	14.0	13.8	16.5	15.7
Lithuania	15.5	15.5	15.5	15.5	19.3	12.7	13.8	16.5	15.0
Luxembourg	29.1	29.1	29.1	29.1	31.1	27.3	25.7	32.1	29.2
Malta	36.5	36.5	36.5	36.5	35.3	37.0	33.4	38.4	38.4
Netherlands	25.6	25.6	25.6	25.6	26.8	23.4	25.3	27.5	25.0
Poland	19.8	19.8	19.8	19.8	20.7	17.8	20.7	20.9	19.0
Portugal	30.2	30.2	30.2	30.2	29.1	31.2	27.6	32.4	30.9
Romania	16.8	16.8	16.8	16.8	20.2	15.2	14.9	17.6	16.0
Slovakia	22.3	22.3	22.3	22.3	22.5	20.6	20.9	24.2	23.1
Slovenia	17.5	17.5	17.5	17.5	17.0	18.0	16.2	18.7	17.8
Spain	36.3	36.3	36.3	36.3	35.1	41.2	33.5	36.7	35.0
Sweden	22.0	22.0	22.0	22.0	22.3	20.3	20.7	23.6	23.4
United Kingdom	24.0	24.0	24.0	24.0	33.4	21.1	21.4	22.0	22.0
EU28 average	24.0	23.9	24.2	23.9	25.3	22.3	22.3	26.1	23.9

For an explanation of the values presented, see Table A25.

**Table A117: ACE (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	17.3	17.3	17.3	17.3	17.3	17.7	16.6	18.8	16.3
Belgium	21.9	21.9	21.9	21.9	25.7	15.6	20.3	25.5	22.2
Bulgaria	8.3	7.2	8.8	9.8	8.8	7.9	7.3	9.0	8.5
Croatia	11.9	11.9	11.9	11.9	10.5	10.0	10.2	15.0	14.0
Cyprus	23.5	23.2	28.9	22.3	22.6	18.8	19.0	37.0	19.9
Czech Republic	18.9	16.9	21.4	21.4	18.4	18.4	17.8	20.4	19.6
Denmark	35.8	37.0	41.5	32.2	37.7	31.6	35.2	37.1	37.1
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	11.7	8.2	10.0	17.8	14.0	11.5	8.9	12.2	12.2
France	36.0	35.1	38.4	36.9	42.2	32.6	32.9	36.6	35.9
Germany	22.1	22.1	22.1	22.1	23.0	19.5	21.9	24.5	21.5
Greece	24.5	23.8	24.1	25.8	22.9	24.5	25.4	25.6	24.3
Hungary	25.2	24.6	30.2	24.6	29.0	23.3	23.7	24.5	25.4
Ireland	10.7	10.7	10.7	10.7	8.6	8.9	8.6	18.8	8.8
Italy	33.7	32.4	35.2	35.2	35.0	31.4	35.3	32.9	33.7
Latvia	17.1	17.0	17.3	17.3	21.0	15.2	15.0	17.4	16.8
Lithuania	20.5	19.9	25.2	19.9	23.7	18.2	19.1	21.3	20.1
Luxembourg	18.9	18.9	18.9	18.9	20.8	17.2	15.6	21.9	19.1
Malta	-4.8	-3.0	-21.7	-3.0	-6.7	-4.1	-9.6	-1.9	-1.9
Netherlands	16.9	16.9	16.9	16.9	18.1	14.7	16.6	18.8	16.3
Poland	23.5	22.5	24.7	24.7	24.2	21.9	24.1	24.3	22.8
Portugal	20.0	20.0	20.0	20.0	18.8	20.9	17.4	22.1	20.7
Romania	20.2	19.3	21.2	21.2	23.0	18.9	18.7	20.8	19.4
Slovakia	14.6	14.6	14.6	14.6	14.8	12.9	13.3	16.5	15.4
Slovenia	28.3	27.5	36.2	27.5	27.9	28.6	27.4	29.2	28.6
Spain	36.9	36.2	43.2	36.2	36.0	40.8	34.7	37.2	35.9
Sweden	30.8	29.4	32.5	32.5	30.9	29.7	29.9	31.8	31.6
United Kingdom	17.0	17.0	17.0	17.0	26.3	14.2	14.4	15.0	15.0
EU28 average	20.6	20.1	21.8	21.0	21.8	19.2	19.1	22.4	20.5

For an explanation of the values presented, see Table A25.

**Table A118: ACE (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	15.8	15.0	15.0	17.3	15.8	16.2	15.1	17.2	14.8
Belgium	19.8	18.7	18.7	21.9	23.6	13.5	18.3	23.4	20.1
Bulgaria	7.7	6.3	7.9	9.8	8.2	7.3	6.7	8.4	7.9
Croatia	10.7	10.1	10.1	11.9	9.3	8.8	9.0	13.8	12.8
Cyprus	22.9	22.4	28.2	22.3	21.9	18.2	18.4	37.0	19.3
Czech Republic	17.9	15.4	19.9	21.4	17.4	17.4	16.8	19.4	18.6
Denmark	34.7	35.4	40.0	32.2	36.7	30.5	34.2	36.1	36.1
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	10.6	6.5	8.3	17.8	12.9	10.3	7.9	11.0	11.0
France	34.2	32.2	35.5	36.9	40.3	30.7	31.0	34.8	34.1
Germany	20.4	19.5	19.5	22.1	21.3	17.8	20.2	22.9	19.8
Greece	23.0	21.4	21.6	25.8	21.3	23.0	23.8	24.0	22.8
Hungary	24.2	23.1	28.7	24.6	28.0	22.4	22.7	23.6	24.4
Ireland	9.8	9.3	9.3	10.7	7.9	8.1	7.9	17.2	8.0
Italy	32.4	30.5	33.3	35.2	33.8	30.1	34.0	31.7	32.5
Latvia	16.3	15.7	16.0	17.3	20.1	14.4	14.2	16.6	15.9
Lithuania	19.7	18.7	24.0	19.9	22.9	17.4	18.3	20.6	19.3
Luxembourg	17.1	16.2	16.2	18.9	19.1	15.4	13.8	20.1	17.3
Malta	-8.1	-8.0	-26.7	-3.0	-10.0	-7.4	-12.8	-5.1	-5.1
Netherlands	15.4	14.6	14.6	16.9	16.6	13.2	15.1	17.2	14.8
Poland	22.5	21.0	23.3	24.7	23.2	21.0	23.2	23.4	21.9
Portugal	18.2	17.2	17.2	20.0	17.0	19.1	15.6	20.3	18.9
Romania	19.3	18.0	20.0	21.2	22.1	18.1	17.9	20.0	18.6
Slovakia	13.3	12.5	12.5	14.6	13.5	11.6	11.9	15.2	14.1
Slovenia	27.6	26.3	35.0	27.5	27.2	27.9	26.6	28.4	27.8
Spain	35.6	34.2	41.1	36.2	34.6	39.5	33.4	35.9	34.6
Sweden	29.8	28.0	31.0	32.5	30.0	28.7	29.0	30.8	30.7
United Kingdom	15.8	15.1	15.1	17.0	25.1	13.0	13.2	13.8	13.8
EU28 average	19.4	18.2	19.9	21.0	20.6	17.9	17.9	21.2	19.3

For an explanation of the values presented, see Table A25.

**Table A119: ACE (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.0	19.9	19.9	17.3	19.0	19.4	18.3	20.4	18.0
Belgium	24.1	25.4	25.4	21.9	28.0	17.9	22.6	27.8	24.4
Bulgaria	8.9	8.2	9.8	9.8	9.4	8.5	7.9	9.6	9.1
Croatia	13.3	14.0	14.0	11.9	11.8	11.4	11.6	16.3	15.4
Cyprus	24.0	24.0	29.8	22.3	23.3	19.5	19.7	37.0	20.6
Czech Republic	20.0	18.6	23.1	21.4	19.5	19.5	18.9	21.5	20.7
Denmark	36.9	38.7	43.3	32.2	38.9	32.7	36.4	38.3	38.3
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	13.0	10.1	11.9	17.8	15.2	12.7	10.0	13.4	13.4
France	38.1	38.3	41.5	36.9	44.3	34.7	34.9	38.7	38.0
Germany	23.9	24.9	24.9	22.1	24.8	21.3	23.7	26.3	23.3
Greece	26.3	26.5	26.7	25.8	24.6	26.3	27.1	27.4	26.1
Hungary	26.2	26.3	31.8	24.6	30.1	24.4	24.7	25.6	26.5
Ireland	11.7	12.3	12.3	10.7	9.5	9.7	9.5	20.4	9.6
Italy	35.0	34.5	37.3	35.2	36.4	32.8	36.6	34.3	35.1
Latvia	18.0	18.4	18.6	17.3	21.9	16.2	15.9	18.3	17.7
Lithuania	21.3	21.3	26.5	19.9	24.5	19.0	19.9	22.2	20.9
Luxembourg	20.9	21.9	21.9	18.9	22.8	19.1	17.5	23.9	21.0
Malta	-1.2	2.6	-16.2	-3.0	-3.1	-0.5	-6.0	1.7	1.7
Netherlands	18.6	19.5	19.5	16.9	19.8	16.4	18.3	20.4	18.0
Poland	24.5	24.1	26.3	24.7	25.2	23.0	25.2	25.3	23.8
Portugal	21.9	23.0	23.0	20.0	20.7	22.9	19.3	24.1	22.7
Romania	21.1	20.7	22.6	21.2	23.9	19.8	19.6	21.7	20.4
Slovakia	16.1	16.9	16.9	14.6	16.3	14.4	14.7	18.0	16.9
Slovenia	29.2	28.8	37.5	27.5	28.8	29.5	28.2	30.0	29.4
Spain	38.4	38.5	45.5	36.2	37.5	42.3	36.2	38.7	37.4
Sweden	31.8	31.0	34.0	32.5	31.9	30.7	31.0	32.8	32.6
United Kingdom	18.3	19.0	19.0	17.0	27.7	15.5	15.7	16.3	16.3
EU28 average	22.0	22.2	23.9	21.0	23.2	20.5	20.5	23.8	21.9

For an explanation of the values presented, see Table A25.

**Table A120: ACC (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	17.3	17.3	17.3	17.3	17.3	17.7	16.6	18.8	16.3
Belgium	21.9	21.9	21.9	21.9	25.7	15.6	20.3	25.5	22.2
Bulgaria	8.3	7.2	8.8	9.8	8.8	7.9	7.3	9.0	8.5
Croatia	11.9	11.9	11.9	11.9	10.5	10.0	10.2	15.0	14.0
Cyprus	23.5	23.2	28.9	22.3	22.6	18.8	19.0	37.0	19.9
Czech Republic	18.9	16.9	21.4	21.4	18.4	18.4	17.8	20.4	19.6
Denmark	35.8	37.0	41.5	32.2	37.7	31.6	35.2	37.1	37.1
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	11.7	8.2	10.0	17.8	14.0	11.5	8.9	12.2	12.2
France	36.0	35.1	38.4	36.9	42.2	32.6	32.9	36.6	35.9
Germany	22.1	22.1	22.1	22.1	23.0	19.5	21.9	24.5	21.5
Greece	24.5	23.8	24.1	25.8	22.9	24.5	25.4	25.6	24.3
Hungary	25.2	24.6	30.2	24.6	29.0	23.3	23.7	24.5	25.4
Ireland	10.7	10.7	10.7	10.7	8.6	8.9	8.6	18.8	8.8
Italy	33.7	32.4	35.2	35.2	35.1	31.4	35.3	32.9	33.7
Latvia	17.1	17.0	17.3	17.3	21.0	15.2	15.0	17.4	16.8
Lithuania	20.5	19.9	25.2	19.9	23.7	18.2	19.1	21.3	20.1
Luxembourg	18.9	18.9	18.9	18.9	20.8	17.2	15.6	21.9	19.1
Malta	-4.8	-3.0	-21.7	-3.0	-6.7	-4.1	-9.6	-1.9	-1.9
Netherlands	16.9	16.9	16.9	16.9	18.1	14.7	16.6	18.8	16.3
Poland	23.5	22.5	24.7	24.7	24.2	21.9	24.1	24.3	22.8
Portugal	20.0	20.0	20.0	20.0	18.8	20.9	17.4	22.1	20.7
Romania	20.2	19.3	21.2	21.2	23.0	18.9	18.7	20.8	19.4
Slovakia	14.6	14.6	14.6	14.6	14.8	12.9	13.3	16.5	15.4
Slovenia	28.3	27.5	36.2	27.5	27.9	28.6	27.4	29.2	28.6
Spain	36.9	36.2	43.2	36.2	36.0	40.8	34.7	37.2	35.9
Sweden	30.8	29.4	32.5	32.5	30.9	29.7	29.9	31.8	31.6
United Kingdom	17.0	17.0	17.0	17.0	26.3	14.2	14.4	15.0	15.0
EU28 average	20.6	20.1	21.8	21.0	21.8	19.2	19.1	22.4	20.5

For an explanation of the values presented, see Table A25.

**Table A121: ACC (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	15.0	15.0	15.0	15.0	15.0	15.4	14.3	16.4	14.0
Belgium	18.7	18.7	18.7	18.7	22.5	12.4	17.2	22.3	19.0
Bulgaria	7.4	6.3	7.9	9.0	7.9	7.0	6.4	8.1	7.6
Croatia	10.1	10.1	10.1	10.1	8.6	8.2	8.4	13.1	12.2
Cyprus	22.7	22.4	28.2	21.5	21.6	17.8	18.0	37.0	19.0
Czech Republic	17.4	15.4	19.9	19.9	16.9	16.9	16.3	18.9	18.1
Denmark	34.2	35.4	40.0	30.7	36.1	30.0	33.7	35.6	35.6
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	10.0	6.5	8.3	16.1	12.3	9.7	7.3	10.4	10.4
France	33.2	32.2	35.5	34.0	39.3	29.7	30.0	33.8	33.1
Germany	19.5	19.5	19.5	19.5	20.4	17.0	19.3	22.0	19.0
Greece	22.1	21.4	21.6	23.4	20.4	22.1	22.9	23.2	21.9
Hungary	23.7	23.1	28.7	23.1	27.5	21.8	22.2	23.0	23.9
Ireland	9.3	9.3	9.3	9.3	7.5	7.7	7.5	16.4	7.6
Italy	31.8	30.5	33.3	33.3	33.2	29.5	33.4	31.0	31.8
Latvia	15.8	15.7	16.0	16.0	19.7	14.0	13.8	16.2	15.5
Lithuania	19.3	18.7	24.0	18.7	22.5	17.0	17.9	20.1	18.9
Luxembourg	16.2	16.2	16.2	16.2	18.1	14.4	12.8	19.2	16.3
Malta	-9.8	-8.0	-26.7	-8.0	-11.7	-9.1	-14.6	-6.9	-6.9
Netherlands	14.6	14.6	14.6	14.6	15.8	12.4	14.3	16.4	14.0
Poland	22.0	21.0	23.3	23.3	22.7	20.5	22.7	22.9	21.3
Portugal	17.2	17.2	17.2	17.2	16.0	18.1	14.6	19.4	17.9
Romania	18.9	18.0	20.0	20.0	21.7	17.6	17.4	19.5	18.2
Slovakia	12.5	12.5	12.5	12.5	12.8	10.9	11.2	14.5	13.4
Slovenia	27.2	26.3	35.0	26.3	26.8	27.5	26.2	28.0	27.4
Spain	34.8	34.2	41.1	34.2	33.9	38.8	32.6	35.2	33.8
Sweden	29.4	28.0	31.0	31.0	29.5	28.3	28.5	30.3	30.2
United Kingdom	15.1	15.1	15.1	15.1	24.4	12.3	12.5	13.1	13.1
EU28 average	18.7	18.2	19.9	19.1	19.9	17.3	17.2	20.5	18.6

For an explanation of the values presented, see Table A25.

**Table A122: ACC (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.9	19.9	19.9	19.9	19.9	20.3	19.2	21.3	18.9
Belgium	25.4	25.4	25.4	25.4	29.3	19.1	23.8	29.0	25.7
Bulgaria	9.3	8.2	9.8	10.8	9.8	8.9	8.2	9.9	9.5
Croatia	14.0	14.0	14.0	14.0	12.5	12.1	12.3	17.1	16.1
Cyprus	24.3	24.0	29.8	23.2	23.7	19.9	20.1	37.0	21.0
Czech Republic	20.6	18.6	23.1	23.1	20.1	20.1	19.5	22.1	21.3
Denmark	37.5	38.7	43.3	34.0	39.5	33.3	37.0	38.9	38.9
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	13.6	10.1	11.9	19.7	15.9	13.4	10.6	14.1	14.1
France	39.2	38.3	41.5	40.1	45.5	35.8	36.0	39.8	39.1
Germany	24.9	24.9	24.9	24.9	25.8	22.3	24.7	27.3	24.3
Greece	27.2	26.5	26.7	28.5	25.6	27.2	28.1	28.3	27.0
Hungary	26.8	26.3	31.8	26.3	30.7	25.0	25.3	26.2	27.0
Ireland	12.3	12.3	12.3	12.3	9.9	10.1	9.9	21.3	10.0
Italy	35.8	34.5	37.3	37.3	37.2	33.5	37.4	35.0	35.9
Latvia	18.5	18.4	18.6	18.6	22.4	16.6	16.4	18.8	18.2
Lithuania	21.8	21.3	26.5	21.3	25.0	19.5	20.4	22.6	21.4
Luxembourg	21.9	21.9	21.9	21.9	23.9	20.2	18.6	24.9	22.1
Malta	0.7	2.6	-16.2	2.6	-1.2	1.4	-4.0	3.7	3.7
Netherlands	19.5	19.5	19.5	19.5	20.7	17.3	19.2	21.3	18.9
Poland	25.1	24.1	26.3	26.3	25.8	23.5	25.7	25.9	24.4
Portugal	23.0	23.0	23.0	23.0	21.8	23.9	20.4	25.2	23.7
Romania	21.5	20.7	22.6	22.6	24.4	20.3	20.1	22.2	20.8
Slovakia	16.9	16.9	16.9	16.9	17.1	15.2	15.5	18.8	17.7
Slovenia	29.7	28.8	37.5	28.8	29.3	30.0	28.7	30.5	29.9
Spain	39.2	38.5	45.5	38.5	38.3	43.1	37.0	39.5	38.2
Sweden	32.3	31.0	34.0	34.0	32.4	31.2	31.5	33.3	33.2
United Kingdom	19.0	19.0	19.0	19.0	28.4	16.2	16.5	17.1	17.1
EU28 average	22.7	22.2	23.9	23.1	23.9	21.3	21.2	24.5	22.6

For an explanation of the values presented, see Table A25.

**Table A123: COCA (notional interest rate: 7.1%)
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.3	19.3	19.3	19.3	19.3	19.7	18.8	20.7	18.2
Belgium	25.3	25.3	25.3	25.3	29.5	19.5	24.0	28.4	25.1
Bulgaria	7.6	7.6	7.6	7.6	8.2	7.2	6.5	8.4	7.9
Croatia	13.8	13.8	13.8	13.8	12.4	12.1	12.3	16.7	15.7
Cyprus	13.1	13.5	13.5	12.3	12.9	8.3	8.5	26.2	9.5
Czech Republic	14.0	14.0	14.0	14.0	13.4	13.4	12.6	15.8	14.9
Denmark	17.9	17.9	17.9	17.9	20.3	14.1	17.2	18.9	18.9
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	15.5	15.5	15.5	15.5	17.9	15.5	11.7	16.3	16.3
France	34.1	34.2	35.4	33.6	41.8	30.6	30.8	34.1	33.3
Germany	24.5	24.5	24.5	24.5	25.3	22.4	24.4	26.7	23.7
Greece	23.1	23.1	23.1	23.1	21.3	23.1	24.0	24.3	22.9
Hungary	16.7	16.7	16.7	16.7	21.2	14.8	15.2	15.8	16.8
Ireland	10.9	10.9	10.9	10.9	8.6	8.6	8.5	20.0	8.5
Italy	24.0	24.0	24.0	24.0	25.9	21.2	26.1	22.8	23.9
Latvia	12.2	12.2	12.2	12.2	16.6	10.2	10.0	12.5	11.8
Lithuania	11.5	11.5	11.5	11.5	15.5	9.0	9.9	12.4	10.9
Luxembourg	21.7	21.7	21.7	21.7	23.6	20.2	18.6	24.4	21.5
Malta	27.4	27.4	27.4	27.4	26.2	27.8	25.0	29.1	29.1
Netherlands	18.9	18.9	18.9	18.9	20.0	17.1	18.7	20.6	18.1
Poland	14.7	14.7	14.7	14.7	15.5	12.9	15.5	15.7	13.8
Portugal	22.6	22.6	22.6	22.6	21.6	23.3	20.5	24.5	23.1
Romania	12.5	12.5	12.5	12.5	15.8	11.0	10.8	13.2	11.6
Slovakia	16.9	16.9	16.9	16.9	17.1	15.2	15.5	18.8	17.7
Slovenia	12.7	12.7	12.7	12.7	12.2	13.1	11.7	13.8	12.9
Spain	28.9	28.9	28.9	28.9	27.8	33.2	26.5	29.3	27.6
Sweden	16.2	16.2	16.2	16.2	16.4	14.8	15.1	17.5	17.3
United Kingdom	18.1	18.1	18.1	18.1	27.6	15.3	15.5	16.0	16.0
EU28 average	18.2	18.2	18.5	18.1	19.6	16.8	16.8	19.9	17.9

For an explanation of the values presented, see Table A25.

**Table A124: COCA (notional interest rate: 9%)
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	15.0	15.0	15.0	15.0	15.0	15.4	14.3	16.4	14.0
Belgium	18.7	18.7	18.7	18.7	22.5	12.4	17.2	22.3	19.0
Bulgaria	5.5	5.5	5.5	5.5	6.1	5.1	4.5	6.3	5.8
Croatia	10.1	10.1	10.1	10.1	8.6	8.2	8.4	13.1	12.2
Cyprus	10.3	10.6	10.6	10.0	10.1	5.5	5.7	23.7	6.6
Czech Republic	10.0	10.0	10.0	10.0	9.4	9.4	8.8	11.7	10.7
Denmark	13.1	13.1	13.1	13.1	15.4	9.5	12.4	14.1	14.1
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	12.0	12.0	12.0	12.0	14.2	11.9	8.4	12.7	12.7
France	26.8	26.8	28.2	26.4	34.2	23.0	23.3	27.2	26.3
Germany	19.5	19.5	19.5	19.5	20.4	17.0	19.3	22.0	19.0
Greece	17.4	17.4	17.4	17.4	15.6	17.4	18.3	18.6	17.1
Hungary	12.8	12.8	12.8	12.8	17.0	11.1	11.4	11.6	12.7
Ireland	9.3	9.3	9.3	9.3	7.5	7.7	7.5	16.4	7.6
Italy	18.2	18.2	18.2	18.2	20.1	16.1	20.1	16.8	17.9
Latvia	9.1	9.1	9.1	9.1	13.5	7.1	6.9	9.3	8.6
Lithuania	8.3	8.3	8.3	8.3	12.4	5.9	6.8	9.0	7.5
Luxembourg	16.2	16.2	16.2	16.2	18.1	14.4	12.8	19.2	16.3
Malta	21.1	21.1	21.1	21.1	19.8	21.5	18.0	23.0	23.0
Netherlands	14.6	14.6	14.6	14.6	15.8	12.4	14.3	16.4	14.0
Poland	10.5	10.5	10.5	10.5	11.4	8.9	11.2	11.5	9.6
Portugal	17.2	17.2	17.2	17.2	16.0	18.1	14.6	19.4	17.9
Romania	9.0	9.0	9.0	9.0	12.3	7.7	7.4	9.6	8.0
Slovakia	12.5	12.5	12.5	12.5	12.8	10.9	11.2	14.5	13.4
Slovenia	8.8	8.8	8.8	8.8	8.3	9.2	8.0	9.8	8.9
Spain	23.0	23.0	23.0	23.0	22.0	27.0	20.8	23.5	21.8
Sweden	11.5	11.5	11.5	11.5	11.7	10.3	10.6	12.5	12.3
United Kingdom	15.1	15.1	15.1	15.1	24.4	12.3	12.5	13.1	13.1
EU28 average	14.0	14.0	14.3	13.9	15.4	12.5	12.5	15.7	13.8

For an explanation of the values presented, see Table A25.

**Table A125: COCA (notional interest rate: 5%)
EATR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.9	19.9	19.9	19.9	19.9	20.3	19.2	21.3	18.9
Belgium	25.4	25.4	25.4	25.4	29.3	19.1	23.8	29.0	25.7
Bulgaria	7.6	7.6	7.6	7.6	8.2	7.2	6.5	8.4	7.9
Croatia	14.0	14.0	14.0	14.0	12.5	12.1	12.3	17.1	16.1
Cyprus	13.1	13.5	13.5	12.3	12.9	8.3	8.5	26.2	9.5
Czech Republic	14.0	14.0	14.0	14.0	13.4	13.4	12.6	15.8	14.9
Denmark	18.1	18.1	18.1	18.1	20.5	13.9	17.3	19.3	19.3
Estonia	15.7	15.0	22.0	15.0	15.7	15.7	15.7	15.7	15.7
Finland	16.0	16.0	16.0	16.0	18.1	16.0	12.1	16.9	16.9
France	33.9	33.8	35.4	33.7	41.4	29.9	30.2	34.5	33.6
Germany	24.9	24.9	24.9	24.9	25.8	22.3	24.7	27.3	24.3
Greece	23.3	23.3	23.3	23.3	21.5	23.3	24.2	24.5	23.1
Hungary	16.7	16.7	16.7	16.7	21.2	14.8	15.2	15.8	16.8
Ireland	12.3	12.3	12.3	12.3	9.9	10.1	9.9	21.3	10.0
Italy	24.0	24.0	24.0	24.0	25.9	21.2	26.1	22.8	23.9
Latvia	12.2	12.2	12.2	12.2	16.6	10.2	10.0	12.5	11.8
Lithuania	11.5	11.5	11.5	11.5	15.5	9.0	9.9	12.4	10.9
Luxembourg	21.9	21.9	21.9	21.9	23.9	20.2	18.6	24.9	22.1
Malta	27.9	27.9	27.9	27.9	26.7	28.4	24.8	29.9	29.9
Netherlands	19.5	19.5	19.5	19.5	20.7	17.3	19.2	21.3	18.9
Poland	14.7	14.7	14.7	14.7	15.5	12.9	15.5	15.7	13.8
Portugal	23.0	23.0	23.0	23.0	21.8	23.9	20.4	25.2	23.7
Romania	12.5	12.5	12.5	12.5	15.8	11.0	10.8	13.2	11.6
Slovakia	16.9	16.9	16.9	16.9	17.1	15.2	15.5	18.8	17.7
Slovenia	12.7	12.7	12.7	12.7	12.2	13.1	11.7	13.8	12.9
Spain	29.0	29.0	29.0	29.0	27.9	33.4	26.5	29.4	27.7
Sweden	16.2	16.2	16.2	16.2	16.4	14.8	15.1	17.5	17.3
United Kingdom	19.0	19.0	19.0	19.0	28.4	16.2	16.5	17.1	17.1
EU28 average	18.4	18.4	18.7	18.4	19.8	16.9	16.9	20.3	18.3

For an explanation of the values presented, see Table A25.

**Table A126: Status Quo
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.1	6.9	6.9	4.6	6.1	6.2	5.9	6.5	5.9
Belgium	5.7	6.7	6.7	3.9	6.9	3.8	5.2	6.8	5.8
Bulgaria	5.0	5.0	5.4	4.8	5.1	4.9	4.7	5.1	5.0
Croatia	5.4	6.0	6.0	4.2	5.0	4.9	4.9	6.1	5.9
Cyprus	5.8	6.1	7.7	4.9	6.2	5.2	5.2	6.9	5.5
Czech Republic	4.9	4.9	6.2	4.6	4.8	4.8	4.6	5.4	5.1
Denmark	7.2	8.3	10.0	4.5	7.9	5.6	7.0	7.7	7.7
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.3	4.0	4.5	4.8	5.0	4.3	3.5	4.5	4.5
France	7.1	8.2	9.5	4.6	9.6	5.6	5.7	7.4	7.0
Germany	6.5	7.4	7.4	4.7	6.7	5.7	6.4	7.2	6.3
Greece	6.1	6.9	7.0	4.7	5.6	6.1	6.4	6.5	6.1
Hungary	6.2	6.6	8.3	4.9	7.3	5.5	5.6	6.2	6.2
Ireland	5.7	6.1	6.1	4.9	5.5	5.5	5.5	6.5	5.5
Italy	4.7	4.6	5.6	4.6	5.1	3.6	5.1	5.1	4.5
Latvia	5.7	6.1	6.1	4.9	6.7	5.2	5.1	5.8	5.6
Lithuania	5.7	6.0	7.4	4.8	6.6	5.1	5.3	5.9	5.6
Luxembourg	6.0	7.0	7.0	4.1	6.6	5.5	5.1	6.9	6.1
Malta	6.5	8.2	4.4	4.4	6.1	6.6	5.5	7.1	7.1
Netherlands	6.0	6.8	6.8	4.5	6.3	5.4	5.9	6.5	5.9
Poland	5.4	5.7	6.4	4.7	5.7	5.0	5.6	5.7	5.2
Portugal	6.3	7.3	7.3	4.4	5.9	6.5	5.5	6.9	6.5
Romania	5.4	5.6	6.2	4.8	6.2	5.0	5.0	5.6	5.2
Slovakia	5.8	6.5	6.5	4.5	5.9	5.4	5.4	6.3	6.0
Slovenia	5.9	6.2	9.0	4.7	5.8	6.0	5.6	6.2	6.0
Spain	8.4	9.3	12.1	6.1	7.9	10.3	7.4	8.6	8.0
Sweden	5.3	5.4	6.6	4.6	5.3	4.9	5.0	5.6	5.6
United Kingdom	6.6	7.2	7.2	5.5	9.0	5.9	6.0	6.1	6.1
EU28 average	5.9	6.4	7.0	4.7	6.3	5.5	5.5	6.3	5.9

For an explanation of the values presented, see Table A25.

Table A127: CBIT
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.9	6.9	6.9	6.9	6.9	7.0	6.7	7.3	6.7
Belgium	7.5	7.5	7.5	7.5	8.7	5.6	7.0	8.6	7.6
Bulgaria	5.6	5.6	5.6	5.6	5.7	5.5	5.3	5.8	5.7
Croatia	6.0	6.0	6.0	6.0	5.6	5.5	5.5	6.7	6.5
Cyprus	6.3	6.3	6.3	6.3	6.6	5.5	5.6	8.0	5.9
Czech Republic	6.2	6.2	6.2	6.2	6.0	6.0	5.8	6.6	6.4
Denmark	6.7	6.7	6.7	6.7	7.4	5.4	6.5	7.1	7.1
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	6.5	6.5	6.5	6.5	7.0	6.5	5.4	6.7	6.7
France	8.9	8.9	9.5	8.9	11.5	7.4	7.5	9.3	8.9
Germany	7.4	7.4	7.4	7.4	7.7	6.7	7.3	8.1	7.2
Greece	7.5	7.5	7.5	7.5	7.0	7.5	7.8	7.8	7.4
Hungary	6.6	6.6	6.6	6.6	7.7	6.0	6.1	6.6	6.6
Ireland	6.1	6.1	6.1	6.1	5.8	5.9	5.8	7.3	5.9
Italy	7.3	7.3	7.3	7.3	7.8	6.2	7.9	7.6	7.3
Latvia	6.1	6.1	6.1	6.1	7.2	5.7	5.6	6.2	6.1
Lithuania	6.0	6.0	6.0	6.0	6.9	5.3	5.6	6.2	5.9
Luxembourg	7.0	7.0	7.0	7.0	7.6	6.5	6.1	7.9	7.1
Malta	8.2	8.2	8.2	8.2	7.8	8.3	7.2	8.7	8.7
Netherlands	6.8	6.8	6.8	6.8	7.2	6.2	6.7	7.3	6.7
Poland	6.4	6.4	6.4	6.4	6.6	5.9	6.6	6.6	6.2
Portugal	7.3	7.3	7.3	7.3	7.0	7.6	6.6	7.9	7.5
Romania	6.1	6.1	6.1	6.1	7.0	5.8	5.7	6.3	6.0
Slovakia	6.5	6.5	6.5	6.5	6.5	6.0	6.1	7.0	6.7
Slovenia	6.2	6.2	6.2	6.2	6.0	6.3	5.8	6.4	6.2
Spain	9.3	9.3	9.3	9.3	8.7	11.1	8.2	9.4	8.8
Sweden	6.5	6.5	6.5	6.5	6.6	6.1	6.2	6.9	6.8
United Kingdom	7.2	7.2	7.2	7.2	9.6	6.5	6.6	6.7	6.7
EU28 average	6.8	6.8	6.9	6.8	7.2	6.4	6.4	7.2	6.8

For an explanation of the values presented, see Table A25.

**Table A128: ACE (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.6	4.6	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	3.9	3.9	3.9	3.9	5.1	2.0	3.4	5.0	4.0
Bulgaria	4.5	4.2	4.6	4.8	4.6	4.4	4.2	4.6	4.5
Croatia	4.2	4.2	4.2	4.2	3.9	3.8	3.8	5.0	4.8
Cyprus	5.3	5.3	6.9	4.9	5.6	4.5	4.6	6.9	4.9
Czech Republic	3.9	3.3	4.6	4.6	3.7	3.7	3.6	4.3	4.1
Denmark	5.8	6.2	7.9	4.5	6.5	4.3	5.6	6.3	6.3
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.2	2.3	2.8	4.8	3.8	3.2	2.5	3.4	3.4
France	4.2	3.8	5.2	4.6	6.7	2.8	2.9	4.7	4.1
Germany	4.7	4.7	4.7	4.7	4.9	3.9	4.6	5.4	4.5
Greece	4.3	4.1	4.1	4.7	3.8	4.3	4.5	4.6	4.2
Hungary	5.1	4.9	6.6	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.9	4.9	4.9	4.9	4.8	4.9	4.8	5.0	4.9
Italy	4.0	3.6	4.6	4.6	4.4	3.0	4.5	4.4	3.9
Latvia	4.9	4.8	4.9	4.9	5.9	4.4	4.3	5.0	4.8
Lithuania	4.9	4.8	6.2	4.8	5.8	4.3	4.5	5.1	4.8
Luxembourg	4.1	4.1	4.1	4.1	4.7	3.7	3.2	5.0	4.2
Malta	4.0	4.4	0.7	4.4	3.7	4.2	3.1	4.6	4.6
Netherlands	4.5	4.5	4.5	4.5	4.8	3.9	4.4	5.0	4.3
Poland	4.4	4.1	4.7	4.7	4.6	3.9	4.6	4.6	4.2
Portugal	4.4	4.4	4.4	4.4	4.0	4.6	3.6	5.0	4.6
Romania	4.5	4.3	4.8	4.8	5.3	4.2	4.1	4.7	4.3
Slovakia	4.5	4.5	4.5	4.5	4.6	4.1	4.2	5.0	4.7
Slovenia	5.0	4.7	7.5	4.7	4.9	5.1	4.7	5.3	5.1
Spain	6.4	6.1	8.9	6.1	5.8	8.2	5.3	6.5	5.9
Sweden	4.0	3.5	4.6	4.6	4.1	3.6	3.7	4.4	4.3
United Kingdom	5.5	5.5	5.5	5.5	7.8	4.8	4.9	5.0	5.0
EU28 average	4.6	4.5	5.1	4.7	5.0	4.2	4.2	5.0	4.6

For an explanation of the values presented, see Table A25.

**Table A129: ACE (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	4.0	4.0	4.6	4.2	4.3	4.0	4.6	3.9
Belgium	3.3	2.9	2.9	3.9	4.4	1.4	2.8	4.4	3.4
Bulgaria	4.3	4.0	4.4	4.8	4.5	4.3	4.1	4.5	4.4
Croatia	3.9	3.8	3.8	4.2	3.6	3.5	3.5	4.7	4.5
Cyprus	5.2	5.1	6.7	4.9	5.4	4.4	4.4	6.9	4.7
Czech Republic	3.6	2.9	4.1	4.6	3.4	3.4	3.3	4.0	3.8
Denmark	5.4	5.6	7.3	4.5	6.1	3.9	5.2	5.9	5.9
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	2.9	1.8	2.3	4.8	3.5	2.9	2.2	3.0	3.0
France	3.5	2.7	4.0	4.6	5.9	2.0	2.1	3.9	3.4
Germany	4.2	3.9	3.9	4.7	4.5	3.4	4.1	4.9	4.0
Greece	3.8	3.3	3.4	4.7	3.3	3.8	4.0	4.1	3.7
Hungary	4.8	4.5	6.1	4.9	5.9	4.2	4.3	4.9	4.8
Ireland	4.7	4.5	4.5	4.9	4.7	4.7	4.7	4.6	4.7
Italy	3.6	2.8	3.9	4.6	3.9	2.5	4.0	4.0	3.4
Latvia	4.7	4.5	4.6	4.9	5.7	4.2	4.1	4.7	4.6
Lithuania	4.7	4.4	5.9	4.8	5.6	4.1	4.3	4.9	4.6
Luxembourg	3.6	3.4	3.4	4.1	4.2	3.2	2.7	4.5	3.7
Malta	3.4	3.4	-0.3	4.4	3.0	3.5	2.4	4.0	4.0
Netherlands	4.1	3.9	3.9	4.5	4.4	3.5	4.0	4.6	3.9
Poland	4.1	3.6	4.3	4.7	4.3	3.6	4.3	4.3	3.9
Portugal	3.9	3.6	3.6	4.4	3.5	4.1	3.1	4.5	4.1
Romania	4.3	3.9	4.5	4.8	5.1	3.9	3.9	4.5	4.1
Slovakia	4.2	4.0	4.0	4.5	4.2	3.7	3.8	4.7	4.4
Slovenia	4.8	4.3	7.1	4.7	4.6	4.9	4.4	5.0	4.8
Spain	5.8	5.2	8.1	6.1	5.3	7.7	4.8	6.0	5.3
Sweden	3.7	3.0	4.1	4.6	3.7	3.3	3.4	4.1	4.0
United Kingdom	5.2	5.0	5.0	5.5	7.5	4.5	4.5	4.7	4.7
EU28 average	4.2	3.9	4.5	4.7	4.6	3.9	3.9	4.6	4.2

For an explanation of the values presented, see Table A25.

**Table A130: ACE (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.1	5.3	5.3	4.6	5.1	5.2	4.9	5.4	4.8
Belgium	4.6	5.0	5.0	3.9	5.8	2.7	4.1	5.7	4.7
Bulgaria	4.6	4.5	4.8	4.8	4.7	4.5	4.4	4.8	4.7
Croatia	4.6	4.8	4.8	4.2	4.2	4.1	4.1	5.3	5.1
Cyprus	5.5	5.5	7.2	4.9	5.8	4.7	4.8	6.9	5.1
Czech Republic	4.2	3.8	5.1	4.6	4.0	4.0	3.9	4.6	4.4
Denmark	6.2	6.8	8.5	4.5	6.9	4.7	6.0	6.7	6.7
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.6	2.8	3.3	4.8	4.2	3.5	2.8	3.7	3.7
France	5.1	5.1	6.5	4.6	7.5	3.6	3.7	5.5	5.0
Germany	5.2	5.5	5.5	4.7	5.5	4.4	5.1	5.9	5.0
Greece	4.8	4.9	5.0	4.7	4.3	4.8	5.1	5.2	4.8
Hungary	5.4	5.4	7.1	4.9	6.5	4.8	4.9	5.5	5.4
Ireland	5.1	5.3	5.3	4.9	5.0	5.1	5.0	5.4	5.1
Italy	4.6	4.4	5.5	4.6	4.9	3.5	5.0	4.9	4.4
Latvia	5.1	5.2	5.3	4.9	6.1	4.6	4.6	5.2	5.0
Lithuania	5.1	5.1	6.6	4.8	6.0	4.5	4.8	5.4	5.0
Luxembourg	4.7	5.0	5.0	4.1	5.3	4.2	3.8	5.6	4.7
Malta	4.8	5.5	1.8	4.4	4.4	4.9	3.8	5.3	5.3
Netherlands	4.9	5.2	5.2	4.5	5.3	4.4	4.9	5.4	4.8
Poland	4.7	4.6	5.2	4.7	4.9	4.2	4.9	4.9	4.5
Portugal	4.9	5.2	5.2	4.4	4.6	5.2	4.2	5.6	5.1
Romania	4.8	4.7	5.2	4.8	5.6	4.4	4.4	5.0	4.6
Slovakia	4.9	5.1	5.1	4.5	5.0	4.5	4.5	5.4	5.1
Slovenia	5.3	5.2	7.9	4.7	5.2	5.4	5.0	5.6	5.4
Spain	7.0	7.0	9.9	6.1	6.4	8.8	5.9	7.1	6.5
Sweden	4.4	4.1	5.2	4.6	4.4	4.0	4.1	4.8	4.7
United Kingdom	5.8	6.0	6.0	5.5	8.2	5.1	5.2	5.3	5.3
EU28 average	5.0	5.1	5.7	4.7	5.4	4.6	4.6	5.4	5.0

For an explanation of the values presented, see Table A25.

**Table A131: ACC (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.6	4.6	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	3.9	3.9	3.9	3.9	5.1	2.0	3.4	5.0	4.0
Bulgaria	4.5	4.2	4.6	4.8	4.6	4.4	4.2	4.6	4.5
Croatia	4.2	4.2	4.2	4.2	3.9	3.8	3.8	5.0	4.8
Cyprus	5.3	5.3	6.9	4.9	5.6	4.5	4.6	6.9	4.9
Czech Republic	3.9	3.3	4.6	4.6	3.7	3.7	3.6	4.3	4.1
Denmark	5.8	6.2	7.9	4.5	6.5	4.3	5.6	6.3	6.3
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.2	2.3	2.8	4.8	3.8	3.2	2.5	3.4	3.4
France	4.2	3.8	5.2	4.6	6.7	2.8	2.9	4.7	4.1
Germany	4.7	4.7	4.7	4.7	4.9	3.9	4.6	5.4	4.5
Greece	4.3	4.1	4.1	4.7	3.8	4.3	4.5	4.6	4.2
Hungary	5.1	4.9	6.6	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.9	4.9	4.9	4.9	4.8	4.9	4.8	5.0	4.9
Italy	4.0	3.6	4.6	4.6	4.4	3.0	4.5	4.4	3.9
Latvia	4.9	4.8	4.9	4.9	5.9	4.4	4.3	5.0	4.8
Lithuania	4.9	4.8	6.2	4.8	5.8	4.3	4.5	5.1	4.8
Luxembourg	4.1	4.1	4.1	4.1	4.7	3.7	3.2	5.0	4.2
Malta	4.0	4.4	0.7	4.4	3.7	4.2	3.1	4.6	4.6
Netherlands	4.5	4.5	4.5	4.5	4.8	3.9	4.4	5.0	4.3
Poland	4.4	4.1	4.7	4.7	4.6	3.9	4.6	4.6	4.2
Portugal	4.4	4.4	4.4	4.4	4.0	4.6	3.6	5.0	4.6
Romania	4.5	4.3	4.8	4.8	5.3	4.2	4.1	4.7	4.3
Slovakia	4.5	4.5	4.5	4.5	4.6	4.1	4.2	5.0	4.7
Slovenia	5.0	4.7	7.5	4.7	4.9	5.1	4.7	5.3	5.1
Spain	6.4	6.1	8.9	6.1	5.8	8.2	5.3	6.5	5.9
Sweden	4.0	3.5	4.6	4.6	4.1	3.6	3.7	4.4	4.3
United Kingdom	5.5	5.5	5.5	5.5	7.8	4.8	4.9	5.0	5.0
EU28 average	4.6	4.5	5.1	4.7	5.0	4.2	4.2	5.0	4.6

For an explanation of the values presented, see Table A25.

**Table A132: ACC (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.0	4.0	4.0	4.0	4.0	4.1	3.8	4.4	3.7
Belgium	2.9	2.9	2.9	2.9	4.1	1.0	2.5	4.0	3.0
Bulgaria	4.3	4.0	4.4	4.6	4.4	4.2	4.0	4.4	4.3
Croatia	3.8	3.8	3.8	3.8	3.4	3.3	3.3	4.5	4.3
Cyprus	5.1	5.1	6.7	4.7	5.3	4.3	4.3	6.9	4.6
Czech Republic	3.4	2.9	4.1	4.1	3.3	3.3	3.1	3.9	3.6
Denmark	5.2	5.6	7.3	3.9	5.9	3.7	5.0	5.7	5.7
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	2.8	1.8	2.3	4.4	3.4	2.7	2.1	2.9	2.9
France	3.1	2.7	4.0	3.4	5.5	1.6	1.7	3.5	3.0
Germany	3.9	3.9	3.9	3.9	4.2	3.2	3.9	4.6	3.8
Greece	3.5	3.3	3.4	3.9	3.0	3.5	3.8	3.8	3.4
Hungary	4.6	4.5	6.1	4.5	5.7	4.0	4.1	4.7	4.6
Ireland	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.4	4.6
Italy	3.3	2.8	3.9	3.9	3.7	2.2	3.8	3.7	3.1
Latvia	4.5	4.5	4.6	4.6	5.6	4.1	4.0	4.6	4.5
Lithuania	4.6	4.4	5.9	4.4	5.5	3.9	4.2	4.8	4.5
Luxembourg	3.4	3.4	3.4	3.4	3.9	2.9	2.4	4.2	3.4
Malta	3.0	3.4	-0.3	3.4	2.7	3.2	2.1	3.6	3.6
Netherlands	3.9	3.9	3.9	3.9	4.2	3.3	3.8	4.4	3.7
Poland	3.9	3.6	4.3	4.3	4.2	3.5	4.1	4.2	3.7
Portugal	3.6	3.6	3.6	3.6	3.3	3.9	2.9	4.2	3.8
Romania	4.2	3.9	4.5	4.5	5.0	3.8	3.8	4.3	4.0
Slovakia	4.0	4.0	4.0	4.0	4.0	3.6	3.6	4.5	4.2
Slovenia	4.6	4.3	7.1	4.3	4.5	4.7	4.3	4.9	4.7
Spain	5.5	5.2	8.1	5.2	5.0	7.4	4.5	5.7	5.0
Sweden	3.5	3.0	4.1	4.1	3.6	3.1	3.2	3.9	3.8
United Kingdom	5.0	5.0	5.0	5.0	7.4	4.3	4.4	4.5	4.5
EU28 average	4.1	3.9	4.5	4.2	4.4	3.7	3.7	4.5	4.1

For an explanation of the values presented, see Table A25.

**Table A133: ACC (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.3	5.3	5.3	5.3	5.3	5.4	5.1	5.7	5.0
Belgium	5.0	5.0	5.0	5.0	6.1	3.1	4.5	6.1	5.1
Bulgaria	4.7	4.5	4.8	5.1	4.8	4.6	4.5	4.9	4.8
Croatia	4.8	4.8	4.8	4.8	4.4	4.3	4.3	5.5	5.3
Cyprus	5.5	5.5	7.2	5.2	5.9	4.8	4.9	6.9	5.2
Czech Republic	4.4	3.8	5.1	5.1	4.2	4.2	4.0	4.8	4.5
Denmark	6.4	6.8	8.5	5.1	7.1	4.9	6.2	6.9	6.9
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.7	2.8	3.3	5.4	4.3	3.7	2.9	3.9	3.9
France	5.5	5.1	6.5	5.9	8.0	4.1	4.2	5.9	5.4
Germany	5.5	5.5	5.5	5.5	5.7	4.7	5.4	6.2	5.3
Greece	5.1	4.9	5.0	5.5	4.6	5.1	5.4	5.5	5.1
Hungary	5.6	5.4	7.1	5.4	6.7	4.9	5.0	5.6	5.6
Ireland	5.3	5.3	5.3	5.3	5.1	5.2	5.1	5.7	5.2
Italy	4.9	4.4	5.5	5.5	5.2	3.8	5.3	5.2	4.7
Latvia	5.2	5.2	5.3	5.3	6.3	4.8	4.7	5.3	5.1
Lithuania	5.3	5.1	6.6	5.1	6.2	4.6	4.9	5.5	5.2
Luxembourg	5.0	5.0	5.0	5.0	5.6	4.5	4.1	5.8	5.0
Malta	5.1	5.5	1.8	5.5	4.8	5.3	4.2	5.7	5.7
Netherlands	5.2	5.2	5.2	5.2	5.5	4.6	5.1	5.7	5.0
Poland	4.9	4.6	5.2	5.2	5.1	4.4	5.1	5.1	4.7
Portugal	5.2	5.2	5.2	5.2	4.9	5.5	4.5	5.9	5.5
Romania	4.9	4.7	5.2	5.2	5.7	4.6	4.5	5.1	4.7
Slovakia	5.1	5.1	5.1	5.1	5.2	4.7	4.8	5.6	5.3
Slovenia	5.4	5.2	7.9	5.2	5.3	5.5	5.1	5.7	5.5
Spain	7.3	7.0	9.9	7.0	6.8	9.2	6.3	7.5	6.8
Sweden	4.6	4.1	5.2	5.2	4.6	4.2	4.3	5.0	4.9
United Kingdom	6.0	6.0	6.0	6.0	8.4	5.3	5.4	5.5	5.5
EU28 average	5.2	5.1	5.7	5.3	5.6	4.8	4.8	5.6	5.2

For an explanation of the values presented, see Table A25.

**Table A134: COCA (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.6	4.6	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	3.9	3.9	3.9	3.9	5.1	2.0	3.4	5.0	4.0
Bulgaria	4.8	4.8	4.8	4.8	5.0	4.7	4.6	5.0	4.9
Croatia	4.2	4.2	4.2	4.2	3.9	3.8	3.8	5.0	4.8
Cyprus	5.1	5.2	5.2	4.9	5.6	4.6	4.6	5.8	4.9
Czech Republic	4.6	4.6	4.6	4.6	4.4	4.4	4.3	5.0	4.8
Denmark	4.7	4.7	4.7	4.7	5.3	3.7	4.5	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.8	4.8	4.8	4.8	5.3	4.8	3.9	5.0	5.0
France	4.8	4.8	5.3	4.7	7.3	3.4	3.5	5.1	4.6
Germany	4.7	4.7	4.7	4.7	4.9	3.9	4.6	5.4	4.5
Greece	4.7	4.7	4.7	4.7	4.2	4.7	4.9	5.0	4.6
Hungary	5.0	5.0	5.0	5.0	6.0	4.5	4.6	5.0	4.9
Ireland	4.9	4.9	4.9	4.9	4.8	4.9	4.8	5.0	4.9
Italy	4.7	4.7	4.7	4.7	5.1	3.9	5.1	5.0	4.5
Latvia	4.9	4.9	4.9	4.9	6.0	4.5	4.4	5.0	4.8
Lithuania	4.8	4.8	4.8	4.8	5.8	4.2	4.5	5.0	4.7
Luxembourg	4.1	4.1	4.1	4.1	4.7	3.7	3.2	5.0	4.2
Malta	4.4	4.4	4.4	4.4	4.0	4.5	3.5	5.0	5.0
Netherlands	4.5	4.5	4.5	4.5	4.8	3.9	4.4	5.0	4.3
Poland	4.8	4.8	4.8	4.8	5.0	4.4	4.9	5.0	4.5
Portugal	4.4	4.4	4.4	4.4	4.0	4.6	3.6	5.0	4.6
Romania	4.8	4.8	4.8	4.8	5.6	4.5	4.5	5.0	4.6
Slovakia	4.5	4.5	4.5	4.5	4.6	4.1	4.2	5.0	4.7
Slovenia	4.8	4.8	4.8	4.8	4.6	4.8	4.5	5.0	4.8
Spain	6.1	6.1	6.1	6.1	5.6	7.6	5.2	6.2	5.6
Sweden	4.7	4.7	4.7	4.7	4.7	4.4	4.5	5.0	4.9
United Kingdom	5.5	5.5	5.5	5.5	7.8	4.8	4.9	5.0	5.0
EU28 average	4.8	4.7	4.8	4.7	5.1	4.4	4.4	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A135: COCA (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.0	4.0	4.0	4.0	4.0	4.1	3.8	4.4	3.7
Belgium	2.9	2.9	2.9	2.9	4.1	1.0	2.5	4.0	3.0
Bulgaria	4.6	4.6	4.6	4.6	4.7	4.5	4.4	4.8	4.7
Croatia	3.8	3.8	3.8	3.8	3.4	3.3	3.3	4.5	4.3
Cyprus	4.9	4.9	4.9	4.7	5.4	4.4	4.4	5.5	4.6
Czech Republic	4.2	4.2	4.2	4.2	4.0	4.0	3.9	4.6	4.3
Denmark	4.2	4.2	4.2	4.2	4.8	3.3	4.0	4.4	4.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.4	4.4	4.4	4.4	4.9	4.3	3.5	4.5	4.5
France	3.7	3.7	4.1	3.5	6.1	2.3	2.4	4.0	3.4
Germany	3.9	3.9	3.9	3.9	4.2	3.2	3.9	4.6	3.8
Greece	3.9	3.9	3.9	3.9	3.4	3.9	4.1	4.2	3.8
Hungary	4.6	4.6	4.6	4.6	5.5	4.1	4.1	4.6	4.5
Ireland	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.4	4.6
Italy	4.0	4.0	4.0	4.0	4.4	3.2	4.4	4.3	3.7
Latvia	4.6	4.6	4.6	4.6	5.6	4.2	4.1	4.7	4.5
Lithuania	4.5	4.5	4.5	4.5	5.5	3.9	4.1	4.7	4.3
Luxembourg	3.4	3.4	3.4	3.4	3.9	2.9	2.4	4.2	3.4
Malta	3.4	3.4	3.4	3.4	3.0	3.5	2.5	4.0	4.0
Netherlands	3.9	3.9	3.9	3.9	4.2	3.3	3.8	4.4	3.7
Poland	4.3	4.3	4.3	4.3	4.5	4.0	4.5	4.6	4.1
Portugal	3.6	3.6	3.6	3.6	3.3	3.9	2.9	4.2	3.8
Romania	4.5	4.5	4.5	4.5	5.3	4.2	4.1	4.6	4.3
Slovakia	4.0	4.0	4.0	4.0	4.0	3.6	3.6	4.5	4.2
Slovenia	4.4	4.4	4.4	4.4	4.3	4.5	4.2	4.6	4.4
Spain	5.2	5.2	5.2	5.2	4.8	6.7	4.4	5.4	4.8
Sweden	4.2	4.2	4.2	4.2	4.3	3.9	4.0	4.5	4.4
United Kingdom	5.0	5.0	5.0	5.0	7.4	4.3	4.4	4.5	4.5
EU28 average	4.2	4.2	4.3	4.2	4.6	3.9	3.8	4.5	4.2

For an explanation of the values presented, see Table A25.

**Table A136: COCA (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.3	5.3	5.3	5.3	5.3	5.4	5.1	5.7	5.0
Belgium	5.0	5.0	5.0	5.0	6.1	3.1	4.5	6.1	5.1
Bulgaria	5.1	5.1	5.1	5.1	5.2	5.0	4.8	5.2	5.1
Croatia	4.8	4.8	4.8	4.8	4.4	4.3	4.3	5.5	5.3
Cyprus	5.4	5.5	5.5	5.2	5.9	4.9	4.9	6.2	5.2
Czech Republic	5.0	5.0	5.0	5.0	4.9	4.9	4.7	5.5	5.3
Denmark	5.3	5.3	5.3	5.3	5.9	4.2	5.1	5.6	5.6
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.3	5.3	5.3	5.3	5.8	5.3	4.3	5.5	5.5
France	6.0	6.0	6.5	5.9	8.5	4.6	4.7	6.4	5.9
Germany	5.5	5.5	5.5	5.5	5.7	4.7	5.4	6.2	5.3
Greece	5.5	5.5	5.5	5.5	5.0	5.5	5.8	5.8	5.4
Hungary	5.5	5.5	5.5	5.5	6.5	4.9	5.0	5.5	5.4
Ireland	5.3	5.3	5.3	5.3	5.1	5.2	5.1	5.7	5.2
Italy	5.5	5.5	5.5	5.5	5.9	4.5	5.9	5.8	5.3
Latvia	5.3	5.3	5.3	5.3	6.3	4.8	4.8	5.4	5.2
Lithuania	5.2	5.2	5.2	5.2	6.1	4.6	4.8	5.4	5.0
Luxembourg	5.0	5.0	5.0	5.0	5.6	4.5	4.1	5.8	5.0
Malta	5.5	5.5	5.5	5.5	5.1	5.7	4.6	6.1	6.1
Netherlands	5.2	5.2	5.2	5.2	5.5	4.6	5.1	5.7	5.0
Poland	5.2	5.2	5.2	5.2	5.5	4.8	5.4	5.5	5.0
Portugal	5.2	5.2	5.2	5.2	4.9	5.5	4.5	5.9	5.5
Romania	5.2	5.2	5.2	5.2	6.0	4.9	4.8	5.4	5.0
Slovakia	5.1	5.1	5.1	5.1	5.2	4.7	4.8	5.6	5.3
Slovenia	5.2	5.2	5.2	5.2	5.0	5.3	4.9	5.4	5.2
Spain	7.0	7.0	7.0	7.0	6.5	8.7	6.1	7.2	6.5
Sweden	5.2	5.2	5.2	5.2	5.3	4.9	5.0	5.6	5.5
United Kingdom	6.0	6.0	6.0	6.0	8.4	5.3	5.4	5.5	5.5
EU28 average	5.4	5.4	5.4	5.3	5.7	5.0	5.0	5.7	5.3

For an explanation of the values presented, see Table A25.

**Table A137: Status Quo
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.4	28.0	28.0	-8.2	18.4	19.7	15.7	23.2	14.6
Belgium	12.3	25.0	25.0	-28.2	27.4	-31.6	4.4	26.4	13.6
Bulgaria	10.8	11.1	17.3	8.2	12.8	9.1	6.2	13.5	11.7
Croatia	6.9	16.3	16.3	-18.0	0.0	-2.3	-1.3	18.4	15.1
Cyprus	17.8	21.0	38.0	2.6	23.3	7.8	8.7	31.0	13.0
Czech Republic	19.8	19.7	36.3	13.6	17.4	17.3	14.3	26.1	22.8
Denmark	30.2	40.1	50.0	-11.2	36.5	11.4	28.3	34.8	34.8
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	33.0	27.2	35.0	39.9	41.2	32.3	16.9	35.1	35.1
France	44.4	52.1	58.8	14.4	59.1	30.1	31.4	47.3	43.6
Germany	22.5	32.5	32.5	-7.1	25.6	12.3	21.7	30.2	20.4
Greece	35.4	42.6	43.2	15.2	29.4	35.4	37.9	38.7	34.7
Hungary	18.9	24.0	39.4	-1.8	31.1	9.7	11.3	19.7	18.8
Ireland	12.3	18.6	18.6	-2.4	8.8	9.5	8.7	23.2	9.2
Italy	31.9	30.1	43.5	30.8	37.0	12.1	38.0	36.9	29.7
Latvia	24.1	29.1	29.9	12.4	35.7	17.0	16.1	25.2	22.9
Lithuania	12.3	16.5	32.8	-5.1	24.3	1.3	5.9	15.9	10.7
Luxembourg	16.9	28.8	28.8	-20.5	24.0	9.5	1.4	27.2	17.5
Malta	22.7	38.7	-13.4	-13.4	18.0	24.4	9.4	29.2	29.2
Netherlands	16.8	26.7	26.7	-11.0	21.1	7.8	15.7	23.2	14.6
Poland	32.4	35.5	42.4	22.5	35.0	26.1	34.8	35.4	29.7
Portugal	20.4	31.5	31.5	-14.0	15.9	23.6	9.8	27.5	22.9
Romania	27.8	30.6	36.8	19.5	37.1	22.7	21.8	30.1	25.1
Slovakia	13.6	22.8	22.8	-10.8	14.6	6.7	8.2	20.3	16.7
Slovenia	15.8	18.8	44.1	-5.7	13.9	17.1	11.0	19.4	16.7
Spain	40.6	46.0	58.7	17.6	36.7	51.4	32.3	41.7	37.2
Sweden	44.8	46.5	55.5	37.3	45.3	40.3	41.5	48.3	47.8
United Kingdom	24.6	31.0	31.0	9.0	44.4	15.6	16.4	18.4	18.4
EU28 average	22.5	28.2	33.4	3.1	26.3	15.7	16.8	27.5	22.5

For an explanation of the values presented, see Table A25.

**Table A138: CBIT
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	28.0	28.0	28.0	28.0	27.9	29.0	25.9	31.7	25.0
Belgium	33.3	33.3	33.3	33.3	42.5	10.5	28.8	41.8	34.0
Bulgaria	10.8	10.8	10.8	10.8	12.7	9.2	6.5	13.4	11.7
Croatia	16.3	16.3	16.3	16.3	10.9	9.0	9.9	25.8	23.0
Cyprus	20.7	20.7	20.7	20.7	24.1	9.6	10.5	37.4	14.6
Czech Republic	18.9	18.9	18.9	18.9	16.9	16.6	13.6	24.6	21.9
Denmark	25.6	25.6	25.6	25.6	32.3	7.7	23.4	30.0	30.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	22.9	22.9	22.9	22.9	28.7	23.4	7.6	25.8	25.8
France	44.0	43.6	47.1	43.6	56.5	32.6	33.6	46.4	43.6
Germany	32.5	32.5	32.5	32.5	34.9	24.9	31.9	38.4	30.9
Greece	33.4	33.4	33.4	33.4	28.2	33.3	35.6	36.3	32.8
Hungary	24.0	24.0	24.0	24.0	34.9	16.0	17.4	24.6	24.0
Ireland	18.6	18.6	18.6	18.6	14.2	14.9	14.2	31.7	14.6
Italy	32.0	32.0	32.0	32.0	35.7	19.0	36.6	34.6	31.3
Latvia	18.6	18.6	18.6	18.6	30.3	11.6	10.7	19.7	17.4
Lithuania	16.5	16.5	16.5	16.5	27.4	6.5	10.7	19.7	15.0
Luxembourg	28.8	28.8	28.8	28.8	34.1	23.4	17.7	36.5	29.2
Malta	38.7	38.7	38.7	38.7	35.7	39.7	30.6	42.8	42.8
Netherlands	26.7	26.7	26.7	26.7	30.1	19.8	25.9	31.7	25.0
Poland	21.5	21.5	21.5	21.5	24.2	14.8	24.1	24.6	19.0
Portugal	31.5	31.5	31.5	31.5	28.2	33.9	23.8	36.8	33.4
Romania	18.6	18.6	18.6	18.6	28.1	13.2	12.3	21.0	16.0
Slovakia	22.8	22.8	22.8	22.8	23.6	17.3	18.5	28.2	25.2
Slovenia	18.8	18.8	18.8	18.8	17.1	20.1	14.4	22.2	19.7
Spain	46.0	46.0	46.0	46.0	42.7	55.0	39.1	46.9	43.1
Sweden	23.2	23.2	23.2	23.2	23.8	17.6	19.1	27.6	27.0
United Kingdom	31.0	31.0	31.0	31.0	48.0	23.4	24.1	25.8	25.8
EU28 average	25.2	25.1	26.2	25.1	28.5	19.8	20.3	29.6	25.2

For an explanation of the values presented, see Table A25.

**Table A139: ACE (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-8.2	-8.2	-8.2	-8.2	-8.4	-5.9	-13.0	0.0	-15.0
Belgium	-28.2	-28.2	-28.2	-28.2	1.4	-149.6	-45.4	0.0	-25.3
Bulgaria	0.7	-5.3	3.3	8.2	3.3	-1.3	-4.9	4.1	1.8
Croatia	-18.0	-18.0	-18.0	-18.0	-29.2	-33.2	-31.3	0.0	-5.2
Cyprus	9.8	9.0	30.8	2.6	14.3	-5.3	-4.1	31.0	1.5
Czech Republic	-2.2	-20.2	13.6	13.6	-6.2	-6.2	-11.4	7.8	2.6
Denmark	13.4	19.4	36.4	-11.2	22.8	-17.6	10.4	20.3	20.3
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	10.1	-26.6	-4.6	39.9	24.2	8.1	-17.1	13.2	13.2
France	7.5	-1.9	24.2	14.4	41.5	-40.4	-35.3	15.9	5.2
Germany	-7.1	-7.1	-7.1	-7.1	-1.3	-27.5	-8.5	7.1	-11.1
Greece	7.4	2.4	4.0	15.2	-5.5	7.4	12.6	14.2	6.0
Hungary	1.6	-1.8	24.1	-1.8	18.9	-12.3	-9.9	3.2	1.4
Ireland	-2.5	-2.5	-2.5	-2.5	-3.5	-2.5	-3.5	0.0	-2.9
Italy	20.8	10.2	31.2	30.8	27.4	-7.6	28.9	28.0	17.7
Latvia	11.6	11.0	12.4	12.4	26.9	1.9	0.7	13.2	10.1
Lithuania	-2.0	-5.1	19.4	-5.1	13.7	-17.2	-10.7	2.8	-4.2
Luxembourg	-20.5	-20.5	-20.5	-20.5	-6.4	-36.7	-56.2	0.0	-19.3
Malta	-24.0	-13.4	-657.4	-13.4	-36.7	-19.8	-62.1	-8.1	-8.1
Netherlands	-11.0	-11.0	-11.0	-11.0	-3.6	-27.7	-13.0	0.0	-15.0
Poland	15.9	9.6	22.5	22.5	19.9	6.0	19.7	20.5	11.8
Portugal	-14.0	-14.0	-14.0	-14.0	-23.6	-7.5	-37.0	0.0	-8.9
Romania	14.1	9.1	19.5	19.5	26.9	6.7	5.4	17.3	10.1
Slovakia	-10.8	-10.8	-10.8	-10.8	-9.3	-22.5	-19.8	0.0	-5.9
Slovenia	0.2	-5.7	33.6	-5.7	-2.4	2.1	-6.5	5.3	1.6
Spain	21.3	17.6	43.9	17.6	14.1	39.2	5.9	23.2	15.1
Sweden	27.9	17.8	37.3	37.3	28.6	20.0	22.2	33.7	32.8
United Kingdom	9.0	9.0	9.0	9.0	36.2	-4.4	-3.1	0.0	0.0
EU28 average	0.9	-3.0	-14.0	3.1	6.7	-12.5	-10.1	9.1	1.2

For an explanation of the values presented, see Table A25.

**Table A140: ACE (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-18.6	-25.0	-25.0	-8.2	-18.8	-15.8	-24.3	-8.8	-26.8
Belgium	-52.7	-70.2	-70.2	-28.2	-12.7	-262.3	-77.7	-14.2	-48.5
Bulgaria	-2.4	-10.7	-1.2	8.2	0.3	-4.5	-8.3	1.3	-1.2
Croatia	-27.1	-32.6	-32.6	-18.0	-40.2	-44.9	-42.7	-6.4	-12.3
Cyprus	7.4	5.2	28.6	2.6	11.6	-9.5	-8.1	31.0	-2.2
Czech Republic	-10.3	-38.6	4.5	13.6	-14.9	-15.0	-21.0	1.3	-4.7
Denmark	7.4	11.2	31.4	-11.2	18.1	-28.8	4.0	15.3	15.3
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	1.1	-57.8	-25.1	39.9	17.8	-1.6	-31.5	4.5	4.5
France	-12.6	-46.0	2.2	14.4	33.8	-92.3	-82.8	-0.1	-15.9
Germany	-19.2	-27.0	-27.0	-7.1	-12.2	-45.1	-21.0	-1.9	-24.2
Greece	-4.7	-20.2	-17.8	15.2	-21.5	-4.7	1.8	3.9	-6.5
Hungary	-4.4	-11.9	18.5	-1.8	14.8	-20.2	-17.4	-2.5	-4.6
Ireland	-7.3	-10.1	-10.1	-2.5	-7.3	-6.2	-7.4	-8.8	-6.7
Italy	10.1	-13.4	18.2	30.8	18.4	-28.7	20.3	19.7	6.0
Latvia	7.6	4.5	6.1	12.4	24.1	-3.1	-4.5	9.3	5.8
Lithuania	-6.6	-12.9	14.9	-5.1	10.3	-23.4	-16.3	-1.4	-9.1
Luxembourg	-37.0	-47.9	-47.9	-20.5	-19.2	-58.4	-85.0	-11.1	-35.5
Malta	-47.9	-46.8	1558.2	-13.4	-66.3	-42.0	-105.6	-25.8	-25.8
Netherlands	-22.0	-28.8	-28.8	-11.0	-13.1	-42.4	-24.3	-8.8	-26.8
Poland	10.1	-1.2	14.7	22.5	14.6	-1.4	14.3	15.3	5.3
Portugal	-28.9	-38.6	-38.6	-14.0	-41.3	-20.7	-59.1	-11.3	-22.5
Romania	9.4	0.8	13.1	19.5	23.5	1.2	-0.3	13.0	5.1
Slovakia	-19.9	-25.5	-25.5	-10.8	-18.1	-33.7	-30.5	-7.3	-14.1
Slovenia	-5.0	-15.0	30.0	-5.7	-7.9	-2.9	-12.5	0.6	-3.5
Spain	13.8	4.1	38.0	17.6	5.0	34.8	-5.1	16.1	6.3
Sweden	21.4	3.9	29.6	37.3	22.3	12.0	14.6	28.3	27.3
United Kingdom	3.7	0.6	0.6	9.0	33.6	-11.4	-9.9	-6.4	-6.4
EU28 average	-8.3	-19.6	53.0	3.1	-1.5	-27.4	-22.7	1.7	-7.8

For an explanation of the values presented, see Table A25.

**Table A141: ACE (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	1.3	5.8	5.8	-8.2	1.2	3.2	-2.6	8.2	-4.3
Belgium	-8.9	-0.7	-0.7	-28.2	13.3	-85.7	-21.2	12.1	-6.9
Bulgaria	3.9	0.2	7.9	8.2	6.3	2.0	-1.3	7.1	5.0
Croatia	-9.4	-5.2	-5.2	-18.0	-18.9	-22.3	-20.7	6.3	1.8
Cyprus	12.3	12.9	33.1	2.6	17.2	-1.1	0.1	31.0	5.2
Czech Republic	5.5	-4.8	21.9	13.6	2.1	2.0	-2.3	14.1	9.6
Denmark	19.1	26.9	41.2	-11.2	27.5	-7.2	16.5	25.2	25.2
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	18.4	-3.9	11.4	39.9	30.2	16.9	-4.5	21.0	21.0
France	22.7	23.6	39.3	14.4	48.1	-8.2	-5.1	28.5	21.1
Germany	3.8	8.8	8.8	-7.1	8.5	-12.4	2.6	15.4	0.6
Greece	17.9	19.2	20.3	15.2	8.0	17.9	22.0	23.3	16.8
Hungary	7.4	7.5	29.3	-1.8	22.9	-4.8	-2.6	8.7	7.3
Ireland	2.3	4.7	4.7	-2.5	0.5	1.4	0.4	8.2	1.0
Italy	30.1	27.0	41.5	30.8	35.3	8.8	36.5	35.4	27.7
Latvia	15.7	17.2	18.4	12.4	29.7	6.9	5.8	17.1	14.3
Lithuania	2.7	2.4	23.9	-5.1	17.1	-11.1	-5.2	7.1	0.7
Luxembourg	-6.3	0.0	0.0	-20.5	4.8	-18.8	-33.2	9.9	-5.4
Malta	-5.2	9.4	-182.7	-13.4	-14.2	-2.2	-31.4	6.5	6.5
Netherlands	-1.0	3.6	3.6	-11.0	5.2	-14.6	-2.6	8.2	-4.3
Poland	21.6	19.2	29.7	22.5	25.0	13.0	24.8	25.6	17.9
Portugal	-1.1	4.7	4.7	-14.0	-8.5	4.0	-18.8	10.1	2.9
Romania	18.6	16.7	25.5	19.5	30.2	12.1	10.9	21.5	15.1
Slovakia	-2.3	1.8	1.8	-10.8	-0.9	-12.1	-9.9	7.0	2.0
Slovenia	5.4	2.9	37.1	-5.7	3.0	7.1	-0.7	10.0	6.6
Spain	28.2	28.7	49.3	17.6	22.3	43.4	15.6	29.8	23.1
Sweden	33.9	29.1	44.1	37.3	34.5	27.3	29.1	38.8	38.1
United Kingdom	14.3	16.8	16.8	9.0	38.9	2.4	3.6	6.3	6.3
EU28 average	9.1	9.8	12.8	3.1	14.0	-1.0	0.3	15.9	9.2

For an explanation of the values presented, see Table A25.

**Table A142: ACC (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-8.2	-8.2	-8.2	-8.2	-8.4	-5.9	-13.0	0.0	-15.0
Belgium	-28.2	-28.2	-28.2	-28.2	1.4	-149.6	-45.4	0.0	-25.3
Bulgaria	0.7	-5.3	3.3	8.2	3.3	-1.3	-4.9	4.1	1.8
Croatia	-18.0	-18.0	-18.0	-18.0	-29.2	-33.2	-31.3	0.0	-5.2
Cyprus	9.8	9.0	30.8	2.6	14.3	-5.3	-4.1	31.0	1.5
Czech Republic	-2.2	-20.2	13.6	13.6	-6.2	-6.2	-11.4	7.8	2.6
Denmark	13.4	19.4	36.4	-11.2	22.8	-17.6	10.4	20.3	20.3
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	10.1	-26.6	-4.6	39.9	24.2	8.1	-17.1	13.2	13.2
France	7.5	-1.9	24.2	14.4	41.5	-40.4	-35.3	15.9	5.2
Germany	-7.1	-7.1	-7.1	-7.1	-1.3	-27.5	-8.5	7.1	-11.1
Greece	7.4	2.4	4.0	15.2	-5.5	7.4	12.6	14.2	6.0
Hungary	1.6	-1.8	24.1	-1.8	18.9	-12.3	-9.9	3.2	1.4
Ireland	-2.5	-2.5	-2.5	-2.5	-3.5	-2.5	-3.5	0.0	-2.9
Italy	21.0	10.2	31.2	31.2	27.6	-7.2	29.1	28.0	18.0
Latvia	11.6	11.0	12.4	12.4	26.9	1.9	0.7	13.2	10.1
Lithuania	-2.0	-5.1	19.4	-5.1	13.7	-17.2	-10.7	2.8	-4.2
Luxembourg	-20.5	-20.5	-20.5	-20.5	-6.4	-36.7	-56.2	0.0	-19.3
Malta	-24.0	-13.4	-657.4	-13.4	-36.7	-19.8	-62.1	-8.1	-8.1
Netherlands	-11.0	-11.0	-11.0	-11.0	-3.6	-27.7	-13.0	0.0	-15.0
Poland	15.9	9.6	22.5	22.5	19.9	6.0	19.7	20.5	11.8
Portugal	-14.0	-14.0	-14.0	-14.0	-23.6	-7.5	-37.0	0.0	-8.9
Romania	14.1	9.1	19.5	19.5	26.9	6.7	5.4	17.3	10.1
Slovakia	-10.8	-10.8	-10.8	-10.8	-9.3	-22.5	-19.8	0.0	-5.9
Slovenia	0.2	-5.7	33.6	-5.7	-2.4	2.1	-6.5	5.3	1.6
Spain	21.3	17.6	43.9	17.6	14.1	39.2	5.9	23.2	15.1
Sweden	27.9	17.8	37.3	37.3	28.6	20.0	22.2	33.7	32.8
United Kingdom	9.0	9.0	9.0	9.0	36.2	-4.4	-3.1	0.0	0.0
EU28 average	0.9	-3.0	-14.0	3.1	6.7	-12.5	-10.1	9.1	1.2

For an explanation of the values presented, see Table A25.

**Table A143: ACC (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-25.0	-25.0	-25.0	-25.0	-25.3	-22.0	-31.4	-14.2	-34.2
Belgium	-70.2	-70.2	-70.2	-70.2	-22.0	-378.7	-101.7	-23.7	-65.0
Bulgaria	-4.1	-10.7	-1.2	4.1	-1.3	-6.3	-10.3	-0.3	-2.9
Croatia	-32.6	-32.6	-32.6	-32.6	-46.9	-52.0	-49.7	-10.3	-16.6
Cyprus	6.0	5.2	28.6	-1.8	10.0	-11.9	-10.5	31.0	-4.2
Czech Republic	-15.2	-38.6	4.5	4.5	-20.3	-20.3	-27.0	-2.6	-9.2
Denmark	3.8	11.2	31.4	-27.5	15.3	-35.8	0.2	12.3	12.3
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-4.5	-57.8	-25.1	33.7	13.9	-7.7	-40.8	-0.9	-0.9
France	-27.5	-46.0	2.2	-14.6	28.9	-140.0	-125.5	-11.4	-31.7
Germany	-27.0	-27.0	-27.0	-27.0	-19.0	-56.7	-29.0	-7.6	-32.6
Greece	-12.6	-20.2	-17.8	-1.4	-32.3	-12.6	-5.1	-2.8	-14.7
Hungary	-7.9	-11.9	18.5	-11.9	12.5	-24.9	-21.8	-5.8	-8.1
Ireland	-10.1	-10.1	-10.1	-10.1	-9.5	-8.4	-9.6	-14.2	-8.8
Italy	3.4	-13.4	18.2	18.2	12.8	-43.0	15.0	14.3	-1.5
Latvia	5.2	4.5	6.1	6.1	22.5	-6.0	-7.5	7.0	3.4
Lithuania	-9.3	-12.9	14.9	-12.9	8.4	-27.0	-19.4	-3.8	-11.9
Luxembourg	-47.9	-47.9	-47.9	-47.9	-27.4	-73.2	-105.5	-18.2	-46.1
Malta	-65.0	-46.8	1558.2	-46.8	-88.3	-57.7	-140.3	-38.0	-38.0
Netherlands	-28.8	-28.8	-28.8	-28.8	-19.0	-51.8	-31.4	-14.2	-34.2
Poland	6.6	-1.2	14.7	14.7	11.4	-5.8	11.2	12.2	1.4
Portugal	-38.6	-38.6	-38.6	-38.6	-53.2	-29.2	-74.3	-18.5	-31.2
Romania	6.7	0.8	13.1	13.1	21.6	-2.0	-3.6	10.5	2.1
Slovakia	-25.5	-25.5	-25.5	-25.5	-23.5	-40.6	-37.1	-11.7	-19.1
Slovenia	-8.1	-15.0	30.0	-15.0	-11.1	-5.8	-16.0	-2.1	-6.4
Spain	9.1	4.1	38.0	4.1	-0.7	32.1	-12.1	11.7	0.8
Sweden	17.5	3.9	29.6	29.6	18.4	7.0	9.9	25.0	23.9
United Kingdom	0.6	0.6	0.6	0.6	32.1	-15.6	-14.0	-10.3	-10.3
EU28 average	-14.2	-19.6	53.0	-11.0	-6.7	-39.0	-31.6	-3.0	-13.6

For an explanation of the values presented, see Table A25.

**Table A144: ACC (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.8	5.8	5.8	5.8	5.7	7.5	2.2	12.1	0.6
Belgium	-0.7	-0.7	-0.7	-0.7	18.6	-63.2	-11.2	17.5	1.0
Bulgaria	5.6	0.2	7.9	12.4	7.9	3.7	0.5	8.7	6.6
Croatia	-5.2	-5.2	-5.2	-5.2	-14.1	-17.1	-15.7	9.3	5.1
Cyprus	13.6	12.9	33.1	7.1	18.7	1.1	2.2	31.0	7.1
Czech Republic	9.1	-4.8	21.9	21.9	6.0	6.0	2.0	17.1	12.9
Denmark	21.9	26.9	41.2	2.5	29.7	-2.3	19.5	27.6	27.6
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	22.2	-3.9	11.4	45.6	33.0	21.0	1.3	24.7	24.7
France	29.0	23.6	39.3	33.1	51.0	3.7	6.2	33.8	27.6
Germany	8.8	8.8	8.8	8.8	13.0	-5.6	7.7	19.2	5.9
Greece	22.7	19.2	20.3	28.1	13.9	22.7	26.3	27.4	21.7
Hungary	10.3	7.5	29.3	7.5	25.0	-1.1	0.9	11.5	10.2
Ireland	4.7	4.7	4.7	4.7	2.5	3.4	2.4	12.1	3.0
Italy	34.3	27.0	41.5	41.5	39.1	16.1	40.1	38.8	32.3
Latvia	17.8	17.2	18.4	18.4	31.2	9.4	8.4	19.1	16.4
Lithuania	5.1	2.4	23.9	2.4	18.9	-8.0	-2.5	9.2	3.1
Luxembourg	0.0	0.0	0.0	0.0	9.9	-10.9	-23.4	14.5	0.8
Malta	2.8	9.4	-182.7	9.4	-4.9	5.3	-19.3	12.8	12.8
Netherlands	3.6	3.6	3.6	3.6	9.3	-8.7	2.2	12.1	0.6
Poland	24.3	19.2	29.7	29.7	27.5	16.3	27.3	28.0	20.9
Portugal	4.7	4.7	4.7	4.7	-1.9	9.3	-10.9	14.7	8.3
Romania	20.9	16.7	25.5	25.5	31.9	14.7	13.6	23.6	17.6
Slovakia	1.8	1.8	1.8	1.8	3.1	-7.2	-5.2	10.4	5.7
Slovenia	7.9	2.9	37.1	2.9	5.7	9.6	2.2	12.3	9.1
Spain	31.5	28.7	49.3	28.7	26.1	45.4	20.1	32.9	26.8
Sweden	36.7	29.1	44.1	44.1	37.3	30.7	32.4	41.2	40.6
United Kingdom	16.8	16.8	16.8	16.8	40.2	5.8	6.8	9.3	9.3
EU28 average	12.8	9.8	12.8	14.3	17.4	4.0	5.0	19.1	12.9

For an explanation of the values presented, see Table A25.

**Table A145: COCA (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-8.2	-8.2	-8.2	-8.2	-8.4	-5.9	-13.0	0.0	-15.0
Belgium	-28.2	-28.2	-28.2	-28.2	1.4	-149.6	-45.4	0.0	-25.3
Bulgaria	3.8	3.8	3.8	3.8	6.1	2.0	-1.3	7.0	4.9
Croatia	-18.0	-18.0	-18.0	-18.0	-29.2	-33.2	-31.3	0.0	-5.2
Cyprus	25.4	26.7	26.7	22.9	32.3	17.0	17.9	34.6	21.5
Czech Republic	13.6	13.6	13.6	13.6	10.8	10.8	7.2	20.9	17.1
Denmark	33.8	33.8	33.8	33.8	41.4	16.1	31.1	37.6	37.6
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	6.7	6.7	6.7	6.7	16.2	6.6	-15.6	10.4	10.4
France	17.8	17.5	25.3	15.9	45.9	-15.3	-11.9	23.2	14.6
Germany	-7.1	-7.1	-7.1	-7.1	-1.3	-27.5	-8.5	7.1	-11.1
Greece	7.8	7.8	7.8	7.8	-3.5	7.8	12.4	13.9	6.4
Hungary	22.0	22.0	22.0	22.0	35.2	12.8	14.6	22.3	20.8
Ireland	-2.5	-2.5	-2.5	-2.5	-3.5	-2.5	-3.5	0.0	-2.9
Italy	32.3	32.3	32.3	32.3	37.3	17.2	37.6	36.2	29.0
Latvia	12.8	12.8	12.8	12.8	27.8	3.7	2.7	13.9	10.8
Lithuania	17.9	17.9	17.9	17.9	31.3	6.7	11.1	20.9	15.0
Luxembourg	-20.5	-20.5	-20.5	-20.5	-6.4	-36.7	-56.2	0.0	-19.3
Malta	-13.4	-13.4	-13.4	-13.4	-24.0	-9.9	-44.6	0.0	0.0
Netherlands	-11.0	-11.0	-11.0	-11.0	-3.6	-27.7	-13.0	0.0	-15.0
Poland	22.8	22.8	22.8	22.8	26.0	15.6	25.6	26.5	19.0
Portugal	-14.0	-14.0	-14.0	-14.0	-23.6	-7.5	-37.0	0.0	-8.9
Romania	19.8	19.8	19.8	19.8	30.9	13.9	12.9	22.3	16.0
Slovakia	-10.8	-10.8	-10.8	-10.8	-9.3	-22.5	-19.8	0.0	-5.9
Slovenia	31.5	31.5	31.5	31.5	29.6	32.7	28.1	34.8	32.1
Spain	40.4	40.4	40.4	40.4	35.5	52.8	30.6	42.1	35.7
Sweden	38.1	38.1	38.1	38.1	38.7	33.5	34.7	41.8	41.1
United Kingdom	9.0	9.0	9.0	9.0	36.2	-4.4	-3.1	0.0	0.0
EU28 average	8.0	8.0	9.2	7.8	13.3	-3.2	-1.2	15.0	8.1

For an explanation of the values presented, see Table A25.

**Table A146: COCA (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-25.0	-25.0	-25.0	-25.0	-25.3	-22.0	-31.4	-14.2	-34.2
Belgium	-70.2	-70.2	-70.2	-70.2	-22.0	-378.7	-101.7	-23.7	-65.0
Bulgaria	1.6	1.6	1.6	1.6	4.0	-0.4	-3.9	4.9	2.7
Croatia	-32.6	-32.6	-32.6	-32.6	-46.9	-52.0	-49.7	-10.3	-16.6
Cyprus	27.9	28.8	28.8	26.2	35.0	19.6	20.4	36.9	23.8
Czech Republic	11.5	11.5	11.5	11.5	8.4	8.5	4.6	19.4	15.2
Denmark	37.4	37.4	37.4	37.4	45.3	19.9	34.5	40.9	40.9
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	0.3	0.3	0.3	0.3	11.3	-0.2	-25.3	4.3	4.3
France	0.8	0.6	12.0	-2.7	40.7	-56.0	-49.6	8.7	-5.5
Germany	-27.0	-27.0	-27.0	-27.0	-19.0	-56.7	-29.0	-7.6	-32.6
Greece	-5.3	-5.3	-5.3	-5.3	-20.9	-5.3	0.7	2.9	-7.3
Hungary	21.2	21.2	21.2	21.2	35.3	11.6	13.5	21.4	19.5
Ireland	-10.1	-10.1	-10.1	-10.1	-9.5	-8.4	-9.6	-14.2	-8.8
Italy	32.5	32.5	32.5	32.5	38.2	16.4	38.2	37.0	27.8
Latvia	10.8	10.8	10.8	10.8	27.0	0.9	-0.2	11.9	8.5
Lithuania	18.5	18.5	18.5	18.5	32.6	6.8	11.3	21.3	15.0
Luxembourg	-47.9	-47.9	-47.9	-47.9	-27.4	-73.2	-105.5	-18.2	-46.1
Malta	-46.8	-46.8	-46.8	-46.8	-65.0	-41.0	-103.6	-25.1	-25.1
Netherlands	-28.8	-28.8	-28.8	-28.8	-19.0	-51.8	-31.4	-14.2	-34.2
Poland	23.3	23.3	23.3	23.3	26.7	15.9	26.3	27.2	19.0
Portugal	-38.6	-38.6	-38.6	-38.6	-53.2	-29.2	-74.3	-18.5	-31.2
Romania	20.2	20.2	20.2	20.2	31.9	14.2	13.1	22.8	16.0
Slovakia	-25.5	-25.5	-25.5	-25.5	-23.5	-40.6	-37.1	-11.7	-19.1
Slovenia	36.4	36.4	36.4	36.4	34.4	37.5	33.3	39.5	36.8
Spain	37.8	37.8	37.8	37.8	32.1	51.8	26.5	39.8	32.0
Sweden	44.3	44.3	44.3	44.3	44.9	40.1	41.3	47.6	46.9
United Kingdom	0.6	0.6	0.6	0.6	32.1	-15.6	-14.0	-10.3	-10.3
EU28 average	-1.1	-1.2	0.2	-1.4	5.4	-20.9	-14.3	7.9	-0.9

For an explanation of the values presented, see Table A25.

**Table A147: COCA (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.8	5.8	5.8	5.8	5.7	7.5	2.2	12.1	0.6
Belgium	-0.7	-0.7	-0.7	-0.7	18.6	-63.2	-11.2	17.5	1.0
Bulgaria	6.1	6.1	6.1	6.1	8.3	4.4	1.2	9.1	7.1
Croatia	-5.2	-5.2	-5.2	-5.2	-14.1	-17.1	-15.7	9.3	5.1
Cyprus	22.9	24.7	24.7	19.5	29.6	14.5	15.4	32.4	19.2
Czech Republic	15.5	15.5	15.5	15.5	13.0	12.9	9.5	22.2	18.8
Denmark	30.7	30.7	30.7	30.7	38.0	12.8	28.2	34.7	34.7
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	12.6	12.6	12.6	12.6	20.6	12.7	-7.0	16.0	16.0
France	29.3	29.0	34.7	28.2	50.1	7.6	9.6	33.3	27.6
Germany	8.8	8.8	8.8	8.8	13.0	-5.6	7.7	19.2	5.9
Greece	18.1	18.1	18.1	18.1	9.6	18.1	21.6	22.8	17.1
Hungary	22.7	22.7	22.7	22.7	35.1	14.0	15.6	23.1	21.9
Ireland	4.7	4.7	4.7	4.7	2.5	3.4	2.4	12.1	3.0
Italy	32.1	32.1	32.1	32.1	36.6	17.9	37.2	35.6	29.9
Latvia	14.8	14.8	14.8	14.8	28.6	6.5	5.5	15.9	13.1
Lithuania	17.5	17.5	17.5	17.5	30.0	6.6	11.0	20.5	15.0
Luxembourg	0.0	0.0	0.0	0.0	9.9	-10.9	-23.4	14.5	0.8
Malta	9.4	9.4	9.4	9.4	2.8	11.6	-9.5	18.1	18.1
Netherlands	3.6	3.6	3.6	3.6	9.3	-8.7	2.2	12.1	0.6
Poland	22.3	22.3	22.3	22.3	25.4	15.3	25.1	25.8	19.0
Portugal	4.7	4.7	4.7	4.7	-1.9	9.3	-10.9	14.7	8.3
Romania	19.4	19.4	19.4	19.4	29.9	13.7	12.7	21.8	16.0
Slovakia	1.8	1.8	1.8	1.8	3.1	-7.2	-5.2	10.4	5.7
Slovenia	27.0	27.0	27.0	27.0	25.1	28.2	23.3	30.4	27.7
Spain	42.6	42.6	42.6	42.6	38.3	53.7	34.0	43.9	38.6
Sweden	32.6	32.6	32.6	32.6	33.2	27.6	28.9	36.6	35.9
United Kingdom	16.8	16.8	16.8	16.8	40.2	5.8	6.8	9.3	9.3
EU28 average	15.0	14.9	16.0	14.7	19.4	6.9	7.9	20.6	15.0

For an explanation of the values presented, see Table A25.

A2.5 Revenue neutral implementation of fundamental tax reforms

Table A148: Revenue neutral implementation of fundamental tax reforms
 Required adjustment of corporate income tax rate (CITR)
 CITR (in %), by country, 2015
 corporate level

	Status Quo		Revenue neutral CITR						
	EATR	CITR	CBIT	ACE			ACC/ COCA		
				NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	23.0	25.0	22.1	30.3	33.3	36.5	28.9	33.3	38.5
Belgium	27.8	33.0	27.0	38.3	42.6	47.4	36.3	42.6	50.4
Bulgaria	9.0	10.0	8.8	12.2	13.5	14.9	11.6	13.5	15.7
Croatia	16.5	20.0	17.4	24.8	27.6	30.7	23.5	27.6	32.7
Cyprus	15.2	12.5	10.5	14.7	15.8	17.0	14.1	15.8	17.7
Czech Republic	16.7	19.0	16.7	23.2	25.7	28.3	22.1	25.7	30.0
Denmark	21.3	23.5	20.6	28.7	31.7	35.0	27.4	31.7	37.1
Estonia	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	18.6	20.0	17.6	24.5	27.1	29.9	23.4	27.1	31.6
France	38.3	33.3	29.3	40.5	44.5	48.8	38.7	44.5	51.4
Germany	28.2	15.0	11.9	20.6	23.8	27.3	19.2	23.8	29.5
Greece	27.1	29.0	25.6	35.0	38.3	41.9	33.4	38.3	44.2
Hungary	19.3	19.0	16.7	23.2	25.6	28.3	22.1	25.6	29.9
Ireland	14.1	12.5	10.7	15.6	17.4	19.3	14.8	17.4	20.5
Italy	23.7	27.5	20.2	28.1	30.9	34.1	26.7	30.9	36.1
Latvia	14.3	15.0	13.1	18.4	20.4	22.5	17.5	20.4	23.9
Lithuania	13.6	15.0	13.1	18.6	20.7	23.1	17.7	20.7	24.6
Luxembourg	25.5	21.0	17.6	27.3	30.8	34.8	25.6	30.8	37.3
Malta	32.2	35.0	30.9	42.3	46.4	50.8	40.4	46.4	53.6
Netherlands	22.5	25.0	22.0	30.4	33.5	36.9	29.0	33.5	39.0
Poland	17.5	19.0	16.7	23.1	25.3	27.8	22.0	25.3	29.3
Portugal	26.6	21.0	17.5	27.4	31.0	34.9	25.7	31.0	37.4
Romania	14.8	16.0	14.0	19.5	21.6	23.8	18.6	21.6	25.2
Slovakia	19.6	22.0	19.3	26.9	29.7	32.8	25.6	29.7	34.7
Slovenia	15.5	17.0	15.0	20.6	22.6	24.8	19.7	22.6	26.2
Spain	32.9	28.0	24.6	34.2	37.8	41.7	32.6	37.8	44.1
Sweden	19.4	22.0	19.4	26.8	29.5	32.5	25.5	29.5	34.3
United Kingdom	21.5	20.0	17.8	23.9	26.1	28.4	22.9	26.1	29.8
EU28 average	21.1	20.5	17.7	25.0	27.6	30.5	23.8	27.6	32.3

Note: The first two columns represent the pre-reform EATR (overall mean) and the CITR in the status quo. The remaining columns represent the new adjusted CITR to achieve the pre-reform EATR under a fundamental tax reform.

Table A149: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR) and personal income tax rates (PITR) on dividends
CITR and PITR (in %), by country, 2015
top-rate qualified shareholder

	Status Quo			Revenue neutral tax rates						
	EATR	CITR	PITR on Div.	CBIT (CITR)	ACE (PITR on Div.)			ACC (PITR on Div.)		
					NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	34.3	25.0	25.0	33.0	29.9	31.7	33.3	28.8	31.7	34.2
Belgium	37.7	33.0	25.0	37.1	29.8	32.5	34.8	28.3	32.5	36.0
Bulgaria	11.7	10.0	5.0	11.5	7.1	8.0	8.7	6.6	8.0	9.2
Croatia	22.2	20.0	14.0	23.4	18.1	19.6	21.0	17.2	19.6	21.8
Cyprus	19.3	12.5	17.0	14.6	18.9	19.7	20.3	18.5	19.7	20.7
Czech Republic	22.6	19.0	15.0	22.7	18.8	20.3	21.6	18.0	20.3	22.3
Denmark	41.7	23.5	42.0	41.1	45.4	46.7	47.9	44.7	46.7	48.4
Estonia	18.2	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	32.1	20.0	28.0	31.1	31.6	32.9	34.1	30.8	32.9	34.8
France	48.7	33.3	43.4	38.7	49.6	51.8	53.6	48.3	51.8	54.5
Germany	39.1	15.0	26.4	22.1	32.0	34.2	36.0	30.8	34.2	36.9
Greece	33.8	29.0	18.0	32.0	24.6	27.0	29.1	23.2	27.0	30.2
Hungary	28.8	19.0	16.0	26.2	20.1	21.7	23.1	19.2	21.7	23.8
Ireland	43.9	12.5	51.0	39.3	52.7	53.4	54.0	52.3	53.4	54.3
Italy	33.5	27.5	23.3	29.9	23.8	26.2	28.2	22.5	26.2	29.3
Latvia	20.2	15.0	10.0	19.1	13.2	14.5	15.6	12.5	14.5	16.2
Lithuania	25.1	15.0	15.0	25.2	18.1	19.3	20.4	17.4	19.3	21.0
Luxembourg	37.4	21.0	22.0	28.9	28.4	30.8	32.8	27.1	30.8	33.9
Malta	28.0	35.0	35.0	26.8	41.7	44.1	46.1	40.3	44.1	47.1
Netherlands	35.7	25.0	25.0	35.0	30.0	31.9	33.5	28.9	31.9	34.3
Poland	27.0	19.0	19.0	26.0	22.7	24.2	25.5	21.9	24.2	26.2
Portugal	38.1	21.0	27.4	28.7	33.2	35.4	37.3	32.0	35.4	38.2
Romania	23.2	16.0	16.0	22.4	19.2	20.4	21.6	18.5	20.4	22.1
Slovakia	18.1	22.0	0.0	17.8	5.6	7.7	9.6	4.4	7.7	10.6
Slovenia	26.1	17.0	25.0	25.2	27.9	29.0	30.0	27.3	29.0	30.6
Spain	41.9	28.0	24.0	33.6	30.6	33.1	35.1	29.2	33.1	36.2
Sweden	34.2	22.0	30.0	34.3	33.7	35.1	36.4	32.9	35.1	37.0
United Kingdom	32.4	20.0	37.5	27.7	40.5	41.7	42.7	39.9	41.7	43.3
EU28 average	30.5	20.5	22.7	27.1	26.7	28.3	29.7	25.8	28.3	30.5

Note: The first three columns represent the pre-reform EATR (overall mean) and the CITR and PITR on dividends in the status quo. The remaining columns represent the new adjusted CITR (CBIT) and PITR on dividends (ACE and ACC) to achieve the pre-reform EATR under a fundamental tax reform.

Table A150: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR) and personal income tax rates (PITR) on dividends
CITR and PITR (in %), by country, 2015
top-rate shareholder

	Status Quo			Revenue neutral tax rates						
	EATR	CITR	PITR on Div.	CBIT (CITR)	ACE (PITR on Div.)			ACC (PITR on Div.)		
					NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	34.3	25.0	25.0	33.0	29.9	31.7	33.3	28.8	31.7	34.2
Belgium	37.7	33.0	25.0	37.1	29.8	32.5	34.8	28.3	32.5	36.0
Bulgaria	11.7	10.0	5.0	11.5	7.1	8.0	8.7	6.6	8.0	9.2
Croatia	22.2	20.0	14.0	23.4	18.1	19.6	21.0	17.2	19.6	21.8
Cyprus	19.3	12.5	17.0	14.6	18.9	19.7	20.3	18.5	19.7	20.7
Czech Republic	22.6	19.0	15.0	22.7	18.8	20.3	21.6	18.0	20.3	22.3
Denmark	41.7	23.5	42.0	41.1	45.4	46.7	47.9	44.7	46.7	48.4
Estonia	18.2	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	32.1	20.0	28.0	31.1	31.6	32.9	34.1	30.8	32.9	34.8
France	48.7	33.3	43.4	38.7	49.6	51.8	53.6	48.3	51.8	54.5
Germany	39.1	15.0	26.4	21.9	32.0	34.1	35.9	30.8	34.1	36.9
Greece	33.8	29.0	18.0	32.0	24.6	27.0	29.1	23.2	27.0	30.2
Hungary	28.8	19.0	16.0	26.2	20.1	21.7	23.1	19.2	21.7	23.8
Ireland	43.9	12.5	51.0	39.3	52.7	53.4	54.0	52.3	53.4	54.3
Italy	33.5	27.5	23.3	31.8	26.5	28.8	30.8	25.2	28.8	31.8
Latvia	20.2	15.0	10.0	19.1	13.2	14.5	15.6	12.5	14.5	16.2
Lithuania	25.1	15.0	15.0	25.2	18.1	19.3	20.4	17.4	19.3	21.0
Luxembourg	37.4	21.0	22.0	26.8	28.2	30.5	32.4	26.9	30.5	33.4
Malta	28.0	35.0	35.0	26.8	41.7	44.1	46.1	40.3	44.1	47.1
Netherlands	35.7	25.0	25.0	22.0	6.6	9.2	11.4	5.2	9.2	12.5
Poland	27.0	19.0	19.0	26.0	22.7	24.2	25.5	21.9	24.2	26.2
Portugal	38.1	21.0	27.4	28.7	33.2	35.4	37.3	32.0	35.4	38.2
Romania	23.2	16.0	16.0	22.4	19.2	20.4	21.6	18.5	20.4	22.1
Slovakia	18.1	22.0	0.0	17.8	5.6	7.7	9.6	4.4	7.7	10.6
Slovenia	26.1	17.0	25.0	25.2	27.9	29.0	30.0	27.3	29.0	30.6
Spain	41.9	28.0	24.0	33.6	30.6	33.1	35.1	29.2	33.1	36.2
Sweden	34.2	22.0	30.0	34.3	33.7	35.1	36.4	32.9	35.1	37.0
United Kingdom	32.4	20.0	37.5	27.7	40.5	41.7	42.7	39.9	41.7	43.3
EU28 average	30.5	20.5	22.7	26.6	25.9	27.6	29.0	25.0	27.6	29.8

For an explanation of the values presented, see Table A149.

Table A151: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR) and personal income tax rates (PITR) on dividends
CITR and PITR (in %), by country, 2015
zero-rate shareholder

	Status Quo			Revenue neutral tax rates						
	EATR	CITR	PITR on Div.	CBIT (CITR)	ACE (PITR on Div.)			ACC (PITR on Div.)		
					NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	34.3	25.0	25.0	22.1	6.7	9.3	11.4	5.3	9.3	12.6
Belgium	37.7	33.0	25.0	27.0	6.7	10.5	13.6	4.6	10.5	15.2
Bulgaria	11.7	10.0	5.0	10.2	7.1	7.9	8.7	6.6	7.9	9.1
Croatia	22.2	20.0	14.0	17.4	4.9	6.8	8.5	3.8	6.8	9.3
Cyprus	19.3	12.5	17.0	20.7	19.0	19.8	20.6	18.6	19.8	21.0
Czech Republic	22.6	19.0	15.0	22.7	18.8	20.3	21.6	18.0	20.3	22.3
Denmark	41.7	23.5	42.0	38.9	31.8	33.6	35.1	30.7	33.6	35.9
Estonia	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	32.1	20.0	28.0	14.9	11.8	13.5	14.9	10.8	13.5	15.7
France	48.7	33.3	43.4	33.6	25.9	29.6	32.6	23.8	29.6	34.1
Germany	39.1	15.0	26.4	11.9	7.9	10.9	13.4	6.2	10.9	14.7
Greece	33.8	29.0	18.0	28.8	17.3	20.0	22.3	15.7	20.0	23.5
Hungary	28.8	19.0	16.0	26.2	20.1	21.7	23.1	19.2	21.7	23.8
Ireland	43.9	12.5	51.0	10.7	3.6	5.0	6.3	2.8	5.0	6.9
Italy	33.5	27.5	23.3	31.8	26.5	28.8	30.8	25.2	28.8	31.8
Latvia	20.2	15.0	10.0	19.1	13.2	14.5	15.6	12.5	14.5	16.2
Lithuania	25.1	15.0	15.0	23.4	18.0	19.2	20.3	17.4	19.2	20.9
Luxembourg	37.4	21.0	22.0	17.6	8.1	11.1	13.7	6.4	11.1	15.0
Malta	28.0	35.0	35.0	7.0	10.8	14.6	17.8	8.5	14.6	19.5
Netherlands	35.7	25.0	25.0	22.0	6.6	9.2	11.4	5.2	9.2	12.5
Poland	27.0	19.0	19.0	26.0	22.7	24.2	25.5	21.9	24.2	26.2
Portugal	38.1	21.0	27.4	17.5	8.3	11.4	14.0	6.6	11.4	15.4
Romania	23.2	16.0	16.0	22.4	19.2	20.4	21.6	18.5	20.4	22.1
Slovakia	18.1	22.0	0.0	19.3	5.6	7.8	9.7	4.4	7.8	10.7
Slovenia	26.1	17.0	25.0	30.3	28.1	29.3	30.4	27.4	29.3	30.9
Spain	41.9	28.0	24.0	33.7	27.1	29.8	32.0	25.6	29.8	33.1
Sweden	34.2	22.0	30.0	34.3	33.7	35.1	36.4	32.9	35.1	37.0
United Kingdom	32.4	20.0	37.5	17.8	5.3	7.4	9.2	4.2	7.4	10.1
EU28 average	30.5	20.5	22.7	21.7	14.8	16.8	18.6	13.7	16.8	19.5

For an explanation of the values presented, see Table A149.

A2.6 Resulting cost of capital and EMTR following the revenue neutral implementation of fundamental tax reforms

Table A152: Cost of capital with revenue neutral tax rates - CBIT

Cost of Capital (%), by country, 2015
by asset, source of finance, and overall corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.7	6.7	6.7	6.7	6.7	6.7	6.5	7.0	6.4
Belgium	6.9	6.9	6.9	6.9	8.1	5.4	6.5	7.7	6.9
Bulgaria	5.5	5.5	5.5	5.5	5.7	5.4	5.3	5.7	5.6
Croatia	5.8	5.8	5.8	5.8	5.5	5.4	5.5	6.5	6.3
Cyprus	6.2	6.2	6.2	6.2	6.5	5.4	5.5	7.7	5.7
Czech Republic	6.0	6.0	6.0	6.0	5.9	5.8	5.7	6.4	6.2
Denmark	6.5	6.5	6.5	6.5	7.1	5.4	6.3	6.8	6.8
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	6.3	6.3	6.3	6.3	6.9	6.3	5.3	6.5	6.5
France	8.3	8.3	8.8	8.3	10.8	7.0	7.1	8.5	8.2
Germany	7.1	7.1	7.1	7.1	7.3	6.4	7.0	7.7	6.9
Greece	7.1	7.1	7.1	7.1	6.7	7.1	7.3	7.4	7.1
Hungary	6.4	6.4	6.4	6.4	7.4	5.8	5.9	6.4	6.4
Ireland	6.0	6.0	6.0	6.0	5.7	5.7	5.7	7.1	5.7
Italy	6.6	6.6	6.6	6.6	7.1	5.8	7.0	6.8	6.6
Latvia	6.0	6.0	6.0	6.0	7.0	5.6	5.5	6.1	5.9
Lithuania	5.9	5.9	5.9	5.9	6.8	5.3	5.5	6.0	5.8
Luxembourg	6.7	6.7	6.7	6.7	7.2	6.3	5.9	7.4	6.7
Malta	7.6	7.6	7.6	7.6	7.3	7.7	6.8	8.1	8.1
Netherlands	6.6	6.6	6.6	6.6	6.9	6.0	6.5	7.0	6.4
Poland	6.2	6.2	6.2	6.2	6.4	5.7	6.4	6.4	6.0
Portugal	6.9	6.9	6.9	6.9	6.7	7.1	6.3	7.4	7.1
Romania	6.0	6.0	6.0	6.0	6.8	5.7	5.6	6.1	5.8
Slovakia	6.3	6.3	6.3	6.3	6.4	5.9	6.0	6.7	6.4
Slovenia	6.0	6.0	6.0	6.0	5.9	6.1	5.7	6.2	6.1
Spain	8.8	8.8	8.8	8.8	8.3	10.4	7.8	8.9	8.3
Sweden	6.3	6.3	6.3	6.3	6.4	5.9	6.0	6.6	6.6
United Kingdom	7.0	7.0	7.0	7.0	9.3	6.3	6.4	6.5	6.5
EU28 average	6.5	6.5	6.6	6.5	6.9	6.2	6.1	6.9	6.5

For an explanation of the values presented, see Table A25.

**Table A153: EMTR with revenue neutral tax rates - CBIT
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	24.9	24.9	24.9	24.9	25.1	25.7	22.9	28.3	22.1
Belgium	27.9	27.9	27.9	27.9	38.4	8.1	23.2	34.9	27.8
Bulgaria	9.6	9.6	9.6	9.6	11.6	8.1	5.6	11.8	10.3
Croatia	14.2	14.2	14.2	14.2	9.3	7.7	8.5	22.7	20.2
Cyprus	18.9	18.9	18.9	18.9	22.9	8.0	8.8	35.2	12.3
Czech Republic	16.6	16.6	16.6	16.6	15.0	14.5	11.8	21.8	19.3
Denmark	22.8	22.8	22.8	22.8	30.0	6.6	20.5	26.6	26.6
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	20.6	20.6	20.6	20.6	27.2	20.8	6.5	22.9	22.9
France	39.9	39.5	43.0	39.5	53.6	28.5	29.4	41.5	38.9
Germany	29.2	29.2	29.2	29.2	31.8	22.1	28.6	34.7	27.7
Greece	29.8	29.8	29.8	29.8	25.2	29.7	31.8	32.4	29.2
Hungary	21.7	21.7	21.7	21.7	32.8	14.2	15.5	21.8	21.5
Ireland	16.6	16.6	16.6	16.6	12.7	12.8	12.2	29.7	12.6
Italy	24.8	24.8	24.8	24.8	29.3	14.0	28.5	26.0	24.0
Latvia	16.9	16.9	16.9	16.9	29.1	10.1	9.3	17.4	15.3
Lithuania	15.0	15.0	15.0	15.0	26.6	5.6	9.2	17.3	13.1
Luxembourg	25.4	25.4	25.4	25.4	31.0	20.3	15.2	32.4	25.6
Malta	34.4	34.4	34.4	34.4	31.6	35.4	26.8	38.4	38.4
Netherlands	23.7	23.7	23.7	23.7	27.1	17.3	22.8	28.2	22.0
Poland	19.2	19.2	19.2	19.2	22.0	13.0	21.4	21.9	16.7
Portugal	27.9	27.9	27.9	27.9	25.2	30.0	20.7	32.8	29.5
Romania	16.7	16.7	16.7	16.7	26.3	11.6	10.7	18.5	14.0
Slovakia	20.2	20.2	20.2	20.2	21.5	15.1	16.1	25.0	22.2
Slovenia	16.6	16.6	16.6	16.6	15.1	17.8	12.6	19.7	17.4
Spain	42.9	42.9	42.9	42.9	40.0	51.9	36.2	43.8	40.1
Sweden	20.6	20.6	20.6	20.6	21.6	15.4	16.7	24.5	23.9
United Kingdom	28.5	28.5	28.5	28.5	46.0	20.9	21.6	23.1	23.1
EU28 average	22.5	22.3	23.4	22.3	26.1	17.4	17.7	26.3	22.1

For an explanation of the values presented, see Table A25.

Table A154: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.4	4.4	4.4	4.4	4.3	4.6	4.1	5.0	4.0
Belgium	3.2	3.2	3.2	3.2	4.4	0.5	2.6	5.0	3.5
Bulgaria	4.7	4.7	4.7	4.7	4.8	4.6	4.4	5.0	4.8
Croatia	3.8	3.8	3.8	3.8	3.3	3.1	3.2	5.0	4.6
Cyprus	5.3	5.5	5.5	4.8	5.4	4.4	4.5	7.3	4.8
Czech Republic	4.3	4.3	4.3	4.3	4.0	4.1	3.8	5.0	4.7
Denmark	4.3	4.3	4.3	4.3	4.9	2.4	4.1	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.5	4.5	4.5	4.5	4.9	4.7	3.0	5.0	5.0
France	3.9	3.8	4.8	3.8	6.7	1.7	1.9	5.1	4.2
Germany	4.3	4.3	4.3	4.3	4.6	3.2	4.3	5.4	4.1
Greece	4.5	4.5	4.5	4.5	3.6	4.5	4.9	5.0	4.4
Hungary	4.7	4.7	4.7	4.7	6.0	3.9	4.1	5.0	4.8
Ireland	4.8	4.8	4.8	4.8	4.7	4.8	4.7	5.0	4.8
Italy	4.5	4.5	4.5	4.5	4.8	3.1	5.1	5.0	4.4
Latvia	4.7	4.7	4.7	4.7	5.7	4.2	4.1	5.0	4.7
Lithuania	4.5	4.5	4.5	4.5	5.3	3.7	4.1	5.0	4.5
Luxembourg	3.6	3.6	3.6	3.6	4.2	2.9	2.1	5.0	3.7
Malta	4.0	4.0	4.0	4.0	3.4	4.3	2.5	5.0	5.0
Netherlands	4.2	4.2	4.2	4.2	4.6	3.4	4.1	5.0	4.0
Poland	4.6	4.6	4.6	4.6	4.8	3.9	4.9	5.0	4.3
Portugal	4.0	4.0	4.0	4.0	3.4	4.5	2.9	5.0	4.4
Romania	4.7	4.7	4.7	4.7	5.5	4.2	4.1	5.0	4.5
Slovakia	4.2	4.2	4.2	4.2	4.2	3.6	3.8	5.0	4.6
Slovenia	4.6	4.6	4.6	4.6	4.4	4.8	4.2	5.0	4.7
Spain	6.0	6.0	6.0	6.0	5.1	8.6	4.5	6.2	5.4
Sweden	4.4	4.4	4.4	4.4	4.4	3.8	3.9	5.0	4.9
United Kingdom	5.5	5.5	5.5	5.5	8.2	4.7	4.8	5.0	5.0
EU28 average	4.5	4.5	4.6	4.5	4.8	4.0	3.9	5.1	4.6

For an explanation of the values presented, see Table A25.

Table A155: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-13.3	-13.3	-13.3	-13.3	-15.6	-9.1	-20.7	0.0	-24.3
Belgium	-56.9	-56.9	-56.9	-56.9	-14.1	-1000.6	-90.1	0.0	-44.2
Bulgaria	-5.4	-5.4	-5.4	-5.4	-3.2	-8.0	-13.6	0.0	-3.1
Croatia	-30.3	-30.3	-30.3	-30.3	-52.5	-61.1	-57.1	0.0	-8.1
Cyprus	5.2	9.4	9.4	-3.7	8.3	-13.9	-12.0	31.1	-3.8
Czech Republic	-16.2	-16.2	-16.2	-16.2	-23.5	-23.2	-33.2	0.0	-7.3
Denmark	-16.8	-16.8	-16.8	-16.8	-1.2	-109.0	-22.6	0.0	0.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-10.5	-10.5	-10.5	-10.5	-2.0	-6.6	-65.4	0.0	0.0
France	-27.2	-30.3	-4.5	-30.3	25.7	-186.2	-159.7	1.8	-20.2
Germany	-15.2	-15.2	-15.2	-15.2	-8.2	-53.9	-16.8	8.1	-21.4
Greece	-11.9	-11.9	-11.9	-11.9	-39.2	-11.6	-2.4	0.0	-13.9
Hungary	-5.3	-5.3	-5.3	-5.3	16.5	-28.0	-23.4	0.0	-4.3
Ireland	-4.0	-4.0	-4.0	-4.0	-7.1	-3.7	-5.3	0.0	-4.3
Italy	-11.9	-11.9	-11.9	-11.9	-3.3	-62.7	1.3	0.0	-14.7
Latvia	-5.3	-5.3	-5.3	-5.3	12.9	-20.0	-22.3	0.0	-5.3
Lithuania	-10.8	-10.8	-10.8	-10.8	5.9	-35.3	-23.0	0.0	-11.4
Luxembourg	-39.9	-39.9	-39.9	-39.9	-19.5	-75.3	-135.2	0.0	-34.9
Malta	-23.5	-23.5	-23.5	-23.5	-45.1	-17.0	-98.2	0.0	0.0
Netherlands	-18.4	-18.4	-18.4	-18.4	-8.6	-48.8	-21.0	0.0	-24.6
Poland	-8.7	-8.7	-8.7	-8.7	-3.6	-28.3	-1.3	0.0	-15.3
Portugal	-24.5	-24.5	-24.5	-24.5	-48.4	-12.3	-72.9	0.0	-14.7
Romania	-7.3	-7.3	-7.3	-7.3	9.9	-19.4	-22.0	0.0	-12.1
Slovakia	-18.2	-18.2	-18.2	-18.2	-19.5	-37.9	-33.0	0.0	-9.0
Slovenia	-8.4	-8.4	-8.4	-8.4	-12.8	-5.2	-20.1	0.0	-6.1
Spain	16.3	16.3	16.3	16.3	2.3	42.0	-10.1	19.7	6.6
Sweden	-13.9	-13.9	-13.9	-13.9	-14.9	-33.0	-27.3	0.0	-1.7
United Kingdom	9.6	9.6	9.6	9.6	38.7	-6.3	-4.4	0.0	0.0
EU28 average	-13.2	-13.3	-11.4	-13.7	-7.8	-66.8	-36.0	2.3	-10.5

For an explanation of the values presented, see Table A25.

Table A156: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.6	3.2	3.2	4.3	3.5	3.8	3.3	4.3	3.2
Belgium	1.6	1.0	1.0	2.7	2.8	-1.7	1.0	3.8	2.0
Bulgaria	4.5	4.4	4.4	4.7	4.6	4.4	4.1	4.8	4.6
Croatia	3.1	2.8	2.8	3.6	2.5	2.3	2.4	4.5	4.0
Cyprus	5.1	5.2	5.2	4.8	5.1	4.1	4.2	7.4	4.6
Czech Republic	3.7	3.5	3.5	4.2	3.4	3.4	3.1	4.5	4.1
Denmark	3.5	3.1	3.1	4.1	4.1	1.3	3.3	4.3	4.3
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.9	3.6	3.6	4.4	4.2	4.1	2.2	4.5	4.5
France	2.0	1.1	2.3	3.5	5.0	-0.5	-0.3	3.6	2.4
Germany	3.3	2.8	2.8	4.2	3.6	2.1	3.3	4.6	3.1
Greece	3.5	3.0	3.0	4.4	2.5	3.5	4.0	4.1	3.4
Hungary	4.2	3.9	3.9	4.7	5.5	3.2	3.4	4.5	4.3
Ireland	4.4	4.2	4.2	4.8	4.3	4.5	4.4	4.4	4.5
Italy	3.7	3.3	3.3	4.3	4.0	2.1	4.4	4.4	3.6
Latvia	4.3	4.1	4.1	4.7	5.3	3.7	3.6	4.6	4.4
Lithuania	4.0	3.8	3.8	4.4	4.8	3.1	3.6	4.6	4.0
Luxembourg	2.3	1.8	1.8	3.3	3.0	1.5	0.6	4.0	2.5
Malta	2.6	1.9	1.9	3.9	1.9	2.9	0.8	3.7	3.7
Netherlands	3.4	3.0	3.0	4.1	3.8	2.4	3.3	4.3	3.1
Poland	4.1	3.8	3.8	4.5	4.3	3.3	4.5	4.5	3.8
Portugal	2.9	2.4	2.4	3.8	2.1	3.4	1.6	4.1	3.3
Romania	4.2	4.0	4.0	4.6	5.1	3.7	3.6	4.6	4.0
Slovakia	3.5	3.2	3.2	4.1	3.4	2.8	3.0	4.4	3.9
Slovenia	4.2	3.9	3.9	4.6	4.0	4.3	3.7	4.6	4.3
Spain	4.9	4.4	4.4	5.9	3.9	7.9	3.3	5.2	4.2
Sweden	3.7	3.4	3.4	4.3	3.6	3.0	3.2	4.4	4.3
United Kingdom	5.1	4.8	4.8	5.5	7.8	4.2	4.3	4.5	4.5
EU28 average	3.7	3.4	3.5	4.3	4.0	3.1	3.1	4.5	3.9

For an explanation of the values presented, see Table A25.

**Table A157: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-38.0	-53.9	-53.9	-15.8	-43.1	-30.8	-50.9	-16.2	-57.3
Belgium	-218.0	-426.3	-426.3	-83.3	-80.5	395.2	-421.9	-30.0	-152.5
Bulgaria	-11.2	-14.1	-14.1	-6.2	-9.0	-14.3	-21.5	-4.4	-8.3
Croatia	-60.6	-77.0	-77.0	-37.0	-103.1	-121.4	-112.6	-12.0	-24.1
Cyprus	1.3	4.1	4.1	-4.4	2.9	-22.4	-20.1	32.3	-9.9
Czech Republic	-34.3	-44.3	-44.3	-19.0	-46.2	-45.2	-61.6	-10.6	-20.9
Denmark	-43.3	-59.3	-59.3	-20.7	-20.5	-277.0	-52.5	-15.0	-15.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-28.0	-37.8	-37.8	-13.0	-18.4	-21.1	-125.6	-11.5	-11.5
France	-144.8	-356.7	-120.3	-44.2	-0.3	1091.9	1837.3	-38.9	-106.5
Germany	-50.8	-75.6	-75.6	-19.6	-39.0	-143.5	-53.7	-8.6	-63.1
Greece	-42.7	-64.9	-64.9	-14.2	-102.7	-42.0	-25.4	-21.2	-46.3
Hungary	-19.4	-27.4	-27.4	-7.0	8.9	-53.9	-46.5	-10.5	-17.5
Ireland	-12.8	-17.8	-17.8	-4.7	-16.1	-10.9	-13.0	-12.7	-11.7
Italy	-35.7	-50.1	-50.1	-15.1	-24.0	-139.7	-14.4	-14.3	-40.4
Latvia	-15.6	-20.9	-20.9	-6.9	5.7	-35.0	-38.4	-7.6	-14.6
Lithuania	-23.9	-30.3	-30.3	-13.6	-4.3	-59.3	-40.3	-7.9	-23.6
Luxembourg	-114.8	-175.6	-175.6	-52.4	-68.7	-235.3	-699.4	-23.5	-99.4
Malta	-91.3	-157.8	-157.8	-29.4	-163.9	-73.4	-531.8	-33.4	-33.4
Netherlands	-47.8	-66.6	-66.6	-22.2	-31.8	-108.9	-52.1	-16.5	-58.8
Poland	-22.8	-30.9	-30.9	-10.2	-16.3	-52.4	-12.1	-10.3	-32.3
Portugal	-72.3	-108.2	-108.2	-30.5	-137.4	-45.9	-214.2	-22.8	-50.7
Romania	-18.6	-24.7	-24.7	-8.9	2.7	-35.1	-38.9	-8.2	-24.7
Slovakia	-42.4	-56.6	-56.6	-21.9	-46.5	-77.1	-67.8	-13.4	-27.2
Slovenia	-20.1	-26.6	-26.6	-9.6	-26.2	-15.6	-36.8	-8.7	-16.9
Spain	-1.8	-14.6	-14.6	15.7	-28.5	37.1	-52.2	4.0	-18.7
Sweden	-34.0	-45.9	-45.9	-16.5	-37.0	-65.8	-55.9	-12.7	-15.2
United Kingdom	1.2	-4.1	-4.1	9.8	35.9	-19.4	-16.7	-10.6	-10.6
EU28 average	-44.3	-73.7	-64.3	-17.9	-35.9	-7.8	-37.0	-12.2	-36.0

For an explanation of the values presented, see Table A25.

Table A158: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.1	5.4	5.4	4.5	5.0	5.2	4.8	5.6	4.7
Belgium	4.4	4.9	4.9	3.5	5.6	2.1	3.9	5.9	4.6
Bulgaria	5.0	5.1	5.1	4.8	5.1	4.9	4.7	5.2	5.0
Croatia	4.4	4.7	4.7	4.0	3.9	3.8	3.9	5.4	5.1
Cyprus	5.5	5.8	5.8	4.9	5.7	4.7	4.7	7.1	5.1
Czech Republic	4.8	5.0	5.0	4.4	4.6	4.6	4.3	5.4	5.1
Denmark	4.9	5.2	5.2	4.4	5.6	3.3	4.7	5.5	5.5
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.0	5.3	5.3	4.6	5.5	5.2	3.7	5.4	5.4
France	5.4	5.9	6.7	4.1	8.1	3.5	3.6	6.2	5.5
Germany	5.2	5.6	5.6	4.5	5.4	4.2	5.1	6.1	5.0
Greece	5.3	5.7	5.7	4.5	4.5	5.3	5.6	5.7	5.2
Hungary	5.2	5.4	5.4	4.8	6.4	4.5	4.6	5.4	5.3
Ireland	5.1	5.3	5.3	4.8	5.0	5.1	5.0	5.5	5.1
Italy	5.1	5.4	5.4	4.6	5.5	3.9	5.6	5.5	5.0
Latvia	5.1	5.3	5.3	4.8	6.1	4.6	4.5	5.3	5.1
Lithuania	4.9	5.1	5.1	4.6	5.8	4.2	4.5	5.3	4.9
Luxembourg	4.6	5.0	5.0	3.8	5.1	3.9	3.3	5.8	4.7
Malta	5.2	5.7	5.7	4.2	4.7	5.4	3.9	6.0	6.0
Netherlands	4.9	5.2	5.2	4.3	5.3	4.2	4.8	5.6	4.7
Poland	5.1	5.3	5.3	4.7	5.3	4.4	5.3	5.4	4.8
Portugal	4.9	5.3	5.3	4.2	4.4	5.3	3.9	5.7	5.2
Romania	5.0	5.2	5.2	4.7	5.9	4.6	4.5	5.3	4.8
Slovakia	4.8	5.1	5.1	4.3	4.8	4.3	4.4	5.5	5.1
Slovenia	5.0	5.2	5.2	4.7	4.8	5.1	4.6	5.3	5.1
Spain	6.8	7.3	7.3	6.0	6.1	9.2	5.6	7.0	6.3
Sweden	4.9	5.2	5.2	4.5	4.9	4.4	4.5	5.5	5.4
United Kingdom	5.9	6.2	6.2	5.5	8.5	5.2	5.2	5.4	5.4
EU28 average	5.1	5.4	5.5	4.6	5.5	4.6	4.6	5.7	5.2

For an explanation of the values presented, see Table A25.

**Table A159: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	1.5	7.2	7.2	-11.3	0.4	4.2	-3.5	10.4	-5.7
Belgium	-13.4	-2.5	-2.5	-41.5	10.7	-140.5	-28.4	14.9	-8.8
Bulgaria	-0.8	1.2	1.2	-4.7	1.4	-3.0	-7.5	3.6	1.0
Croatia	-12.7	-7.0	-7.0	-25.2	-26.6	-31.6	-29.3	8.1	2.3
Cyprus	8.6	13.8	13.8	-3.0	12.7	-7.0	-5.5	30.0	1.2
Czech Republic	-4.2	0.3	0.3	-13.9	-9.1	-9.2	-16.0	7.5	2.1
Denmark	-1.2	4.4	4.4	-13.7	10.7	-52.6	-5.5	9.7	9.7
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	0.8	5.3	5.3	-8.5	8.7	3.2	-35.0	8.0	8.0
France	6.9	15.5	25.5	-21.3	37.9	-44.3	-38.4	19.7	8.8
Germany	3.4	9.9	9.9	-11.8	8.2	-18.6	2.2	18.3	-0.5
Greece	5.0	11.5	11.5	-10.1	-10.6	5.1	11.0	12.6	3.7
Hungary	4.3	8.2	8.2	-3.9	22.0	-12.0	-8.9	7.5	4.8
Ireland	2.7	5.7	5.7	-3.4	-0.5	1.8	0.5	9.5	1.3
Italy	2.3	7.6	7.6	-9.4	9.2	-28.5	11.4	9.5	0.4
Latvia	2.2	5.2	5.2	-4.0	18.2	-9.5	-11.2	5.7	1.6
Lithuania	-1.8	1.6	1.6	-8.5	13.1	-20.0	-11.4	5.8	-2.9
Luxembourg	-9.7	-0.8	-0.8	-31.4	2.8	-27.4	-51.1	13.0	-7.5
Malta	3.4	12.3	12.3	-19.2	-7.2	6.8	-28.8	16.4	16.4
Netherlands	-1.7	4.4	4.4	-15.5	5.3	-20.1	-3.5	10.5	-5.8
Poland	1.0	5.1	5.1	-7.5	5.3	-13.0	6.4	7.4	-3.9
Portugal	-1.8	5.9	5.9	-20.1	-13.9	5.3	-26.9	13.0	3.9
Romania	0.8	4.2	4.2	-6.0	15.3	-8.5	-10.4	6.1	-3.1
Slovakia	-3.5	1.9	1.9	-15.2	-3.5	-16.4	-13.3	9.0	2.6
Slovenia	0.1	3.7	3.7	-7.4	-3.2	2.5	-8.6	6.5	1.8
Spain	26.8	31.3	31.3	16.8	18.1	45.5	10.0	29.1	20.3
Sweden	-1.1	3.9	3.9	-11.8	-1.2	-14.0	-10.3	8.7	7.4
United Kingdom	15.8	18.9	18.9	9.4	40.9	3.1	4.5	7.8	7.8
EU28 average	1.3	6.4	7.7	-10.8	6.0	-14.1	-10.9	11.1	2.5

For an explanation of the values presented, see Table A25.

Table A160: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.4	4.4	4.4	4.4	4.3	4.6	4.1	5.0	4.0
Belgium	3.2	3.2	3.2	3.2	4.4	0.5	2.6	5.0	3.5
Bulgaria	4.7	4.7	4.7	4.7	4.8	4.6	4.4	5.0	4.8
Croatia	3.8	3.8	3.8	3.8	3.3	3.1	3.2	5.0	4.6
Cyprus	5.3	5.5	5.5	4.8	5.4	4.4	4.5	7.3	4.8
Czech Republic	4.3	4.3	4.3	4.3	4.0	4.1	3.8	5.0	4.7
Denmark	4.3	4.3	4.3	4.3	4.9	2.4	4.1	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.5	4.5	4.5	4.5	4.9	4.7	3.0	5.0	5.0
France	3.9	3.8	4.8	3.8	6.7	1.7	1.9	5.1	4.2
Germany	4.3	4.3	4.3	4.3	4.6	3.2	4.3	5.4	4.1
Greece	4.5	4.5	4.5	4.5	3.6	4.5	4.9	5.0	4.4
Hungary	4.7	4.7	4.7	4.7	6.0	3.9	4.1	5.0	4.8
Ireland	4.8	4.8	4.8	4.8	4.7	4.8	4.7	5.0	4.8
Italy	4.5	4.5	4.5	4.5	4.8	3.1	5.1	5.0	4.4
Latvia	4.7	4.7	4.7	4.7	5.7	4.2	4.1	5.0	4.7
Lithuania	4.5	4.5	4.5	4.5	5.3	3.7	4.1	5.0	4.5
Luxembourg	3.6	3.6	3.6	3.6	4.2	2.9	2.1	5.0	3.7
Malta	4.0	4.0	4.0	4.0	3.4	4.3	2.5	5.0	5.0
Netherlands	4.2	4.2	4.2	4.2	4.6	3.4	4.1	5.0	4.0
Poland	4.6	4.6	4.6	4.6	4.8	3.9	4.9	5.0	4.3
Portugal	4.0	4.0	4.0	4.0	3.4	4.5	2.9	5.0	4.4
Romania	4.7	4.7	4.7	4.7	5.5	4.2	4.1	5.0	4.5
Slovakia	4.2	4.2	4.2	4.2	4.2	3.6	3.8	5.0	4.6
Slovenia	4.6	4.6	4.6	4.6	4.4	4.8	4.2	5.0	4.7
Spain	6.0	6.0	6.0	6.0	5.1	8.6	4.5	6.2	5.4
Sweden	4.4	4.4	4.4	4.4	4.4	3.8	3.9	5.0	4.9
United Kingdom	5.5	5.5	5.5	5.5	8.2	4.7	4.8	5.0	5.0
EU28 average	4.5	4.5	4.6	4.5	4.8	4.0	3.9	5.1	4.6

For an explanation of the values presented, see Table A25.

**Table A161: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-13.3	-13.3	-13.3	-13.3	-15.6	-9.1	-20.7	0.0	-24.3
Belgium	-56.9	-56.9	-56.9	-56.9	-14.1	-1000.6	-90.1	0.0	-44.2
Bulgaria	-5.4	-5.4	-5.4	-5.4	-3.2	-8.0	-13.6	0.0	-3.1
Croatia	-30.3	-30.3	-30.3	-30.3	-52.5	-61.1	-57.1	0.0	-8.1
Cyprus	5.2	9.4	9.4	-3.7	8.3	-13.9	-12.0	31.1	-3.8
Czech Republic	-16.2	-16.2	-16.2	-16.2	-23.5	-23.2	-33.2	0.0	-7.3
Denmark	-16.8	-16.8	-16.8	-16.8	-1.2	-109.0	-22.6	0.0	0.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-10.5	-10.5	-10.5	-10.5	-2.0	-6.6	-65.4	0.0	0.0
France	-27.2	-30.3	-4.5	-30.3	25.7	-186.2	-159.7	1.8	-20.2
Germany	-15.2	-15.2	-15.2	-15.2	-8.2	-53.9	-16.8	8.1	-21.4
Greece	-11.9	-11.9	-11.9	-11.9	-39.2	-11.6	-2.4	0.0	-13.9
Hungary	-5.3	-5.3	-5.3	-5.3	16.5	-28.0	-23.4	0.0	-4.3
Ireland	-4.0	-4.0	-4.0	-4.0	-7.1	-3.7	-5.3	0.0	-4.3
Italy	-11.9	-11.9	-11.9	-11.9	-3.3	-62.7	1.3	0.0	-14.7
Latvia	-5.3	-5.3	-5.3	-5.3	12.9	-20.0	-22.3	0.0	-5.3
Lithuania	-10.8	-10.8	-10.8	-10.8	5.9	-35.3	-23.0	0.0	-11.4
Luxembourg	-39.9	-39.9	-39.9	-39.9	-19.5	-75.3	-135.2	0.0	-34.9
Malta	-23.5	-23.5	-23.5	-23.5	-45.1	-17.0	-98.2	0.0	0.0
Netherlands	-18.4	-18.4	-18.4	-18.4	-8.6	-48.8	-21.0	0.0	-24.6
Poland	-8.7	-8.7	-8.7	-8.7	-3.6	-28.3	-1.3	0.0	-15.3
Portugal	-24.5	-24.5	-24.5	-24.5	-48.4	-12.3	-72.9	0.0	-14.7
Romania	-7.3	-7.3	-7.3	-7.3	9.9	-19.4	-22.0	0.0	-12.1
Slovakia	-18.2	-18.2	-18.2	-18.2	-19.5	-37.9	-33.0	0.0	-9.0
Slovenia	-8.4	-8.4	-8.4	-8.4	-12.8	-5.2	-20.1	0.0	-6.1
Spain	16.3	16.3	16.3	16.3	2.3	42.0	-10.1	19.7	6.6
Sweden	-13.9	-13.9	-13.9	-13.9	-14.9	-33.0	-27.3	0.0	-1.7
United Kingdom	9.6	9.6	9.6	9.6	38.7	-6.3	-4.4	0.0	0.0
EU28 average	-13.2	-13.3	-11.4	-13.7	-7.8	-66.8	-36.0	2.3	-10.5

For an explanation of the values presented, see Table A25.

Table A162: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.1	3.1	3.1	3.1	2.9	3.3	2.8	3.8	2.6
Belgium	0.4	0.4	0.4	0.4	1.6	-3.3	-0.3	3.0	0.9
Bulgaria	4.3	4.3	4.3	4.3	4.4	4.2	3.9	4.7	4.5
Croatia	2.6	2.6	2.6	2.6	1.9	1.7	1.8	4.1	3.6
Cyprus	4.9	5.2	5.2	4.4	5.0	3.9	4.0	7.5	4.4
Czech Republic	3.3	3.3	3.3	3.3	3.0	3.0	2.7	4.2	3.8
Denmark	2.9	2.9	2.9	2.9	3.6	0.6	2.7	3.9	3.9
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.5	3.5	3.5	3.5	3.8	3.8	1.7	4.1	4.1
France	0.7	0.5	1.9	0.5	3.7	-2.2	-1.9	2.5	1.1
Germany	2.6	2.6	2.6	2.6	2.9	1.2	2.5	4.0	2.3
Greece	2.8	2.8	2.8	2.8	1.7	2.9	3.4	3.5	2.8
Hungary	3.8	3.8	3.8	3.8	5.2	2.8	3.0	4.2	3.9
Ireland	4.2	4.2	4.2	4.2	4.1	4.3	4.2	4.1	4.3
Italy	3.2	3.2	3.2	3.2	3.5	1.4	3.9	3.9	3.0
Latvia	4.0	4.0	4.0	4.0	5.0	3.4	3.3	4.4	4.1
Lithuania	3.7	3.7	3.7	3.7	4.4	2.8	3.2	4.4	3.8
Luxembourg	1.4	1.4	1.4	1.4	2.1	0.5	-0.4	3.4	1.7
Malta	1.6	1.6	1.6	1.6	0.8	1.9	-0.5	2.9	2.9
Netherlands	2.8	2.8	2.8	2.8	3.2	1.7	2.7	3.8	2.6
Poland	3.7	3.7	3.7	3.7	4.0	2.9	4.1	4.2	3.4
Portugal	2.1	2.1	2.1	2.1	1.2	2.7	0.7	3.4	2.6
Romania	3.9	3.9	3.9	3.9	4.9	3.4	3.3	4.4	3.7
Slovakia	3.0	3.0	3.0	3.0	2.9	2.3	2.5	4.0	3.5
Slovenia	3.9	3.9	3.9	3.9	3.7	4.0	3.3	4.3	4.0
Spain	4.2	4.2	4.2	4.2	3.0	7.5	2.4	4.5	3.4
Sweden	3.3	3.3	3.3	3.3	3.2	2.5	2.7	4.1	4.0
United Kingdom	4.8	4.8	4.8	4.8	7.6	3.9	4.0	4.2	4.2
EU28 average	3.2	3.2	3.3	3.2	3.5	2.6	2.5	4.1	3.4

For an explanation of the values presented, see Table A25.

**Table A163: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-61.9	-61.9	-61.9	-61.9	-70.5	-51.1	-81.5	-30.4	-91.8
Belgium	-1246.2	-1246.2	-1246.2	-1246.2	-218.0	251.9	1849.8	-67.3	-472.8
Bulgaria	-15.3	-15.3	-15.3	-15.3	-13.1	-18.8	-27.1	-7.5	-11.9
Croatia	-91.1	-91.1	-91.1	-91.1	-162.9	-197.7	-180.8	-22.1	-38.1
Cyprus	-1.3	3.9	3.9	-12.5	-0.7	-28.3	-25.6	33.0	-14.0
Czech Republic	-49.9	-49.9	-49.9	-49.9	-66.7	-64.8	-88.3	-19.0	-32.2
Denmark	-69.5	-69.5	-69.5	-69.5	-38.6	-735.6	-82.8	-28.1	-28.1
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-43.1	-43.1	-43.1	-43.1	-32.7	-33.3	-198.3	-20.8	-20.8
France	-658.5	-854.8	-166.1	-854.8	-34.9	332.5	362.3	-100.0	-336.0
Germany	-92.4	-92.4	-92.4	-92.4	-73.3	-309.5	-97.1	-24.4	-114.3
Greece	-75.9	-75.9	-75.9	-75.9	-195.0	-74.6	-48.1	-41.8	-81.8
Hungary	-31.2	-31.2	-31.2	-31.2	3.1	-77.9	-67.4	-18.9	-28.3
Ireland	-19.4	-19.4	-19.4	-19.4	-22.8	-16.2	-18.7	-22.4	-17.2
Italy	-58.7	-58.7	-58.7	-58.7	-43.5	-253.9	-28.4	-26.7	-65.8
Latvia	-23.6	-23.6	-23.6	-23.6	0.2	-47.2	-51.6	-13.2	-21.7
Lithuania	-34.6	-34.6	-34.6	-34.6	-12.6	-81.0	-55.0	-13.9	-33.3
Luxembourg	-248.0	-248.0	-248.0	-248.0	-138.9	-864.7	1220.0	-48.4	-202.8
Malta	-215.9	-215.9	-215.9	-215.9	-540.9	-165.4	1206.7	-75.4	-75.4
Netherlands	-77.9	-77.9	-77.9	-77.9	-54.3	-188.5	-84.5	-31.2	-95.4
Poland	-34.3	-34.3	-34.3	-34.3	-26.5	-73.9	-20.6	-18.3	-46.5
Portugal	-135.4	-135.4	-135.4	-135.4	-309.0	-84.5	-634.1	-46.2	-93.2
Romania	-27.5	-27.5	-27.5	-27.5	-2.7	-47.9	-52.9	-14.3	-34.6
Slovakia	-65.3	-65.3	-65.3	-65.3	-73.1	-119.2	-104.0	-24.7	-43.3
Slovenia	-29.2	-29.2	-29.2	-29.2	-36.9	-23.7	-50.5	-15.2	-25.3
Spain	-20.1	-20.1	-20.1	-20.1	-64.9	33.1	-107.9	-11.2	-46.5
Sweden	-52.1	-52.1	-52.1	-52.1	-57.3	-98.6	-83.5	-23.1	-26.4
United Kingdom	-5.1	-5.1	-5.1	-5.1	33.9	-29.8	-26.4	-18.8	-18.8
EU28 average	-124.3	-131.2	-105.7	-131.8	-80.3	-109.5	86.7	-26.7	-75.5

For an explanation of the values presented, see Table A25.

Table A164: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.4	5.4	5.4	5.4	5.3	5.5	5.1	5.8	5.0
Belgium	4.9	4.9	4.9	4.9	6.1	2.7	4.4	6.2	5.1
Bulgaria	5.1	5.1	5.1	5.1	5.2	5.0	4.8	5.3	5.1
Croatia	4.7	4.7	4.7	4.7	4.2	4.1	4.2	5.6	5.3
Cyprus	5.6	5.8	5.8	5.1	5.9	4.8	4.9	7.1	5.2
Czech Republic	5.0	5.0	5.0	5.0	4.8	4.8	4.6	5.6	5.3
Denmark	5.2	5.2	5.2	5.2	5.9	3.7	5.0	5.8	5.8
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.3	5.3	5.3	5.3	5.7	5.4	4.0	5.6	5.6
France	6.0	5.9	6.6	5.9	8.6	4.2	4.3	6.7	6.0
Germany	5.5	5.5	5.5	5.5	5.8	4.6	5.5	6.4	5.3
Greece	5.6	5.6	5.6	5.6	4.9	5.6	5.9	6.0	5.5
Hungary	5.4	5.4	5.4	5.4	6.6	4.7	4.8	5.6	5.5
Ireland	5.3	5.3	5.3	5.3	5.1	5.2	5.2	5.8	5.2
Italy	5.4	5.4	5.4	5.4	5.8	4.2	5.9	5.8	5.3
Latvia	5.3	5.3	5.3	5.3	6.3	4.7	4.7	5.4	5.2
Lithuania	5.1	5.1	5.1	5.1	5.9	4.4	4.7	5.4	5.0
Luxembourg	5.0	5.0	5.0	5.0	5.6	4.4	3.8	6.1	5.1
Malta	5.7	5.7	5.7	5.7	5.2	5.8	4.5	6.4	6.4
Netherlands	5.2	5.2	5.2	5.2	5.6	4.5	5.1	5.8	5.0
Poland	5.3	5.3	5.3	5.3	5.5	4.7	5.5	5.6	5.0
Portugal	5.3	5.3	5.3	5.3	4.8	5.6	4.4	6.1	5.6
Romania	5.2	5.2	5.2	5.2	6.1	4.8	4.7	5.5	5.0
Slovakia	5.1	5.1	5.1	5.1	5.1	4.6	4.7	5.7	5.4
Slovenia	5.2	5.2	5.2	5.2	5.0	5.3	4.8	5.5	5.3
Spain	7.2	7.2	7.2	7.2	6.5	9.4	6.0	7.4	6.7
Sweden	5.2	5.2	5.2	5.2	5.2	4.7	4.8	5.7	5.6
United Kingdom	6.1	6.1	6.1	6.1	8.6	5.4	5.4	5.6	5.6
EU28 average	5.4	5.4	5.5	5.3	5.7	4.9	4.9	5.9	5.4

For an explanation of the values presented, see Table A25.

**Table A165: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.8	6.8	6.8	6.8	6.1	9.0	2.6	14.3	0.8
Belgium	-1.8	-1.8	-1.8	-1.8	18.1	-81.8	-13.2	19.8	1.2
Bulgaria	1.2	1.2	1.2	1.2	3.3	-0.8	-5.0	5.1	2.8
Croatia	-6.5	-6.5	-6.5	-6.5	-17.9	-21.9	-20.0	11.2	6.2
Cyprus	10.1	13.6	13.6	2.8	14.7	-4.1	-2.7	29.5	3.4
Czech Republic	0.3	0.3	0.3	0.3	-3.8	-4.0	-9.7	10.5	5.8
Denmark	4.3	4.3	4.3	4.3	15.1	-36.6	0.6	13.4	13.4
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	5.2	5.2	5.2	5.2	12.7	6.9	-24.9	11.2	11.2
France	16.1	15.1	24.4	15.1	41.9	-19.8	-16.0	25.3	17.0
Germany	9.6	9.6	9.6	9.6	13.9	-7.9	8.6	22.0	6.4
Greece	10.9	10.9	10.9	10.9	-1.6	10.9	15.8	17.1	9.8
Hungary	8.0	8.0	8.0	8.0	24.2	-6.1	-3.5	10.5	8.3
Ireland	5.4	5.4	5.4	5.4	2.3	4.1	2.9	13.4	3.6
Italy	7.4	7.4	7.4	7.4	13.8	-17.7	15.2	13.1	5.9
Latvia	5.2	5.2	5.2	5.2	20.4	-5.3	-6.9	8.0	4.4
Lithuania	1.8	1.8	1.8	1.8	15.9	-14.4	-6.9	8.1	0.4
Luxembourg	-0.6	-0.6	-0.6	-0.6	9.9	-14.2	-31.3	17.6	1.0
Malta	11.5	11.5	11.5	11.5	3.5	14.2	-12.2	21.8	21.8
Netherlands	4.2	4.2	4.2	4.2	10.3	-10.8	2.7	14.4	0.8
Poland	4.9	4.9	4.9	4.9	8.8	-7.2	9.5	10.4	0.5
Portugal	5.6	5.6	5.6	5.6	-3.6	11.3	-13.9	17.6	10.1
Romania	4.1	4.1	4.1	4.1	17.5	-4.3	-5.9	8.6	0.4
Slovakia	1.9	1.9	1.9	1.9	2.2	-9.0	-6.4	12.4	6.9
Slovenia	3.5	3.5	3.5	3.5	0.6	5.6	-4.1	9.2	5.0
Spain	30.5	30.5	30.5	30.5	23.4	46.9	16.5	32.4	25.0
Sweden	3.7	3.7	3.7	3.7	3.9	-7.2	-4.1	12.0	10.9
United Kingdom	18.4	18.4	18.4	18.4	41.9	6.8	8.0	10.9	10.9
EU28 average	6.3	6.2	7.5	5.8	10.7	-5.5	-3.6	14.4	7.0

For an explanation of the values presented, see Table A25.

Table A166: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	7.8	7.8	7.8	7.8	7.8	8.0	7.6	8.4	7.5
Belgium	7.9	7.9	7.9	7.9	9.2	5.7	7.4	9.3	8.1
Bulgaria	5.7	5.7	5.7	5.7	5.8	5.6	5.4	5.9	5.8
Croatia	6.2	6.2	6.2	6.2	5.7	5.6	5.7	7.1	6.8
Cyprus	6.5	6.5	6.5	6.5	6.7	5.6	5.7	8.3	6.0
Czech Republic	6.5	6.5	6.5	6.5	6.2	6.2	6.0	7.0	6.8
Denmark	8.7	8.7	8.7	8.7	9.4	5.9	8.5	9.9	9.9
Estonia	5.9	5.7	7.5	5.7	5.6	6.2	6.4	5.5	5.5
Finland	7.5	7.5	7.5	7.5	7.8	7.8	5.7	8.1	8.1
France	9.9	9.8	10.5	9.8	12.6	8.1	8.2	10.6	10.0
Germany	8.3	8.3	8.3	8.3	8.6	7.3	8.3	9.3	8.1
Greece	7.9	7.9	7.9	7.9	7.2	7.9	8.2	8.3	7.8
Hungary	7.2	7.2	7.2	7.2	8.5	6.4	6.5	7.5	7.3
Ireland	9.4	9.4	9.4	9.4	8.1	9.0	8.7	12.5	8.9
Italy	7.6	7.6	7.6	7.6	8.0	6.3	8.2	8.0	7.5
Latvia	6.4	6.4	6.4	6.4	7.5	5.9	5.8	6.6	6.4
Lithuania	6.6	6.6	6.6	6.6	7.4	5.7	6.1	7.4	6.7
Luxembourg	7.9	7.9	7.9	7.9	8.5	7.2	6.6	9.2	8.0
Malta	7.1	7.1	7.1	7.1	6.9	7.2	6.5	7.5	7.5
Netherlands	7.9	7.9	7.9	7.9	8.3	7.0	7.8	8.7	7.7
Poland	7.0	7.0	7.0	7.0	7.3	6.3	7.4	7.4	6.8
Portugal	8.2	8.2	8.2	8.2	7.7	8.6	7.2	9.1	8.5
Romania	6.6	6.6	6.6	6.6	7.6	6.2	6.1	7.0	6.4
Slovakia	6.2	6.2	6.2	6.2	6.3	5.8	5.9	6.5	6.3
Slovenia	6.9	6.9	6.9	6.9	6.7	7.1	6.4	7.4	7.0
Spain	10.2	10.2	10.2	10.2	9.5	12.4	8.9	10.4	9.6
Sweden	7.7	7.7	7.7	7.7	7.6	7.0	7.2	8.5	8.4
United Kingdom	8.2	8.2	8.2	8.2	11.0	7.3	7.4	7.7	7.7
EU28 average	7.5	7.5	7.6	7.5	7.8	7.0	7.0	8.2	7.5

For an explanation of the values presented, see Table A25.

**Table A167: EMTR with revenue neutral tax rates - CBIT
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	58.4	58.4	58.4	58.4	58.0	59.3	57.0	61.3	56.3
Belgium	50.2	50.2	50.2	50.2	56.8	30.7	46.7	57.5	51.1
Bulgaria	22.1	22.1	22.1	22.1	23.6	20.6	17.8	24.8	23.1
Croatia	35.0	35.0	35.0	35.0	29.9	28.2	29.0	43.6	41.1
Cyprus	55.0	55.0	55.0	55.0	56.6	48.3	48.9	64.9	51.7
Czech Republic	38.7	38.7	38.7	38.7	36.7	36.6	33.9	43.8	41.4
Denmark	76.2	76.2	76.2	76.2	77.9	65.1	75.5	78.9	78.9
Estonia	14.5	11.8	33.3	11.8	10.8	20.0	21.4	9.9	9.0
Finland	64.1	64.1	64.1	64.1	65.5	65.2	52.9	66.8	66.8
France	107.9	108.0	107.5	108.0	106.2	109.7	109.6	107.4	107.9
Germany	62.0	62.0	62.0	62.0	63.3	56.7	61.7	66.1	61.0
Greece	56.9	56.9	56.9	56.9	53.1	56.9	58.5	58.9	56.5
Hungary	31.0	31.0	31.0	31.0	41.4	21.8	23.6	33.0	31.6
Ireland	77.3	77.3	77.3	77.3	73.6	76.1	75.4	82.8	75.8
Italy	58.1	58.1	58.1	58.1	60.3	49.5	61.2	60.0	57.7
Latvia	33.1	33.1	33.1	33.1	42.2	26.8	25.8	35.2	32.9
Lithuania	24.8	24.8	24.8	24.8	32.4	11.8	18.6	32.0	25.2
Luxembourg	46.1	46.1	46.1	46.1	50.0	41.1	35.1	53.7	46.8
Malta	64.1	64.1	64.1	64.1	62.8	64.6	60.6	66.0	66.0
Netherlands	51.7	51.7	51.7	51.7	54.0	45.3	51.1	56.3	50.3
Poland	47.7	47.7	47.7	47.7	49.3	41.6	50.1	50.6	45.5
Portugal	63.0	63.0	63.0	63.0	60.3	64.7	57.7	66.6	64.3
Romania	41.5	41.5	41.5	41.5	48.6	36.9	35.9	44.6	39.7
Slovakia	40.2	40.2	40.2	40.2	41.4	36.6	37.4	43.5	41.6
Slovenia	52.8	52.8	52.8	52.8	51.3	53.9	48.9	55.7	53.6
Spain	91.4	91.4	91.4	91.4	90.7	92.9	90.1	91.5	90.9
Sweden	62.3	62.3	62.3	62.3	61.9	58.2	59.4	65.8	65.3
United Kingdom	77.3	77.3	77.3	77.3	83.0	74.6	74.9	75.6	75.6
EU28 average	53.7	53.6	54.4	53.6	55.1	49.8	50.7	57.0	53.9

For an explanation of the values presented, see Table A25.

Table A168: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	3.7	5.5	4.6	4.2	4.3	4.0	4.6	3.9
Belgium	3.4	2.4	6.8	4.0	4.7	1.7	3.0	4.4	3.4
Bulgaria	4.7	4.7	4.8	4.8	4.9	4.7	4.5	4.9	4.8
Croatia	3.7	3.1	4.9	4.3	3.4	3.3	3.4	4.4	4.1
Cyprus	3.9	3.1	4.5	5.0	4.3	3.2	3.3	5.2	3.4
Czech Republic	3.9	3.3	5.2	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	3.9	3.1	5.5	4.7	4.5	2.8	3.7	4.2	4.2
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.6	4.8	4.8	4.7	4.1	3.2	4.3	4.3
France	1.8	-0.4	3.0	5.0	4.4	0.7	0.8	1.9	1.3
Germany	4.3	3.8	5.9	4.7	4.5	3.6	4.3	5.0	4.1
Greece	4.2	3.7	5.2	4.7	3.7	4.2	4.5	4.5	4.1
Hungary	5.2	4.9	7.3	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.5	3.7	7.1	4.9	4.4	4.5	4.4	4.5	4.4
Italy	3.9	3.4	4.7	4.6	4.3	2.9	4.4	4.3	3.8
Latvia	4.9	4.8	5.3	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.4	5.5	6.7	4.7	6.2	4.7	4.9	5.6	5.3
Luxembourg	4.6	4.5	7.0	4.1	5.2	4.1	3.6	5.5	4.7
Malta	3.3	2.9	1.8	4.5	3.0	3.5	2.5	3.9	3.9
Netherlands	4.6	4.4	6.5	4.5	5.0	4.1	4.6	5.1	4.5
Poland	4.4	4.1	5.3	4.7	4.6	4.0	4.6	4.7	4.2
Portugal	3.9	3.3	5.6	4.4	3.6	4.1	3.3	4.5	4.1
Romania	4.6	4.3	5.3	4.8	5.4	4.2	4.2	4.7	4.4
Slovakia	4.2	4.2	3.4	4.5	4.3	3.8	3.9	4.7	4.4
Slovenia	3.7	2.7	5.2	4.8	3.5	3.7	3.4	3.9	3.7
Spain	5.8	5.3	7.6	6.1	5.3	7.6	4.8	6.0	5.3
Sweden	4.1	3.5	5.3	4.6	4.1	3.7	3.8	4.5	4.4
United Kingdom	3.9	2.8	4.2	5.5	6.2	3.2	3.3	3.4	3.4
EU28 average	4.2	3.7	5.4	4.7	4.6	3.9	3.9	4.6	4.2

For an explanation of the values presented, see Table A25.

**Table A169: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	22.3	11.2	41.2	29.6	22.2	24.0	19.0	28.5	16.6
Belgium	-15.3	-62.0	41.6	1.8	15.0	-137.5	-30.4	10.2	-16.5
Bulgaria	6.3	4.9	8.0	8.1	8.7	4.5	1.1	9.5	7.5
Croatia	-8.4	-29.7	18.4	6.9	-19.4	-21.8	-20.2	8.3	2.9
Cyprus	24.9	5.0	35.3	41.5	31.7	10.0	11.2	43.7	15.5
Czech Republic	-0.7	-20.2	23.2	13.6	-4.6	-4.6	-9.6	9.0	3.9
Denmark	46.4	32.5	62.0	55.5	53.7	25.0	43.6	50.7	50.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.7	25.0	43.6	43.7	42.4	34.8	15.2	37.8	37.8
France	142.8	-106.8	126.0	115.8	118.0	205.8	195.5	141.2	158.6
Germany	26.4	15.7	46.4	32.7	30.4	12.8	25.6	36.4	22.8
Greece	19.2	8.9	34.7	27.2	8.0	19.2	23.6	25.1	17.9
Hungary	3.0	-1.8	31.9	-1.8	19.9	-10.5	-8.0	4.5	2.9
Ireland	51.8	42.0	69.6	56.1	51.5	51.9	51.5	52.4	51.6
Italy	19.2	5.4	31.7	31.3	26.0	-9.7	27.4	26.4	15.8
Latvia	12.4	11.0	19.5	12.4	27.4	2.9	1.7	13.9	10.9
Lithuania	6.6	9.2	25.2	-5.9	19.6	-7.0	-1.0	11.2	5.4
Luxembourg	7.3	4.5	39.2	-3.3	17.3	-4.2	-17.3	22.0	8.5
Malta	23.3	11.7	-39.5	42.5	13.6	25.7	-1.8	34.0	34.0
Netherlands	17.6	12.6	41.6	15.1	22.9	5.8	16.2	25.5	14.6
Poland	17.1	9.6	31.1	22.5	20.9	7.4	20.7	21.5	13.0
Portugal	22.0	7.0	45.2	31.1	15.2	26.4	6.5	31.9	25.1
Romania	14.9	9.1	26.5	19.5	27.5	7.7	6.4	18.1	11.1
Slovakia	13.1	12.3	-7.2	18.7	14.4	3.7	5.8	21.9	17.0
Slovenia	10.8	-22.3	37.8	31.5	7.5	12.8	4.9	16.3	11.7
Spain	84.9	83.5	88.4	85.5	83.4	88.4	81.8	85.3	83.6
Sweden	29.1	17.8	45.6	37.3	29.8	21.5	23.6	34.8	33.9
United Kingdom	51.9	33.0	55.4	66.1	69.8	41.6	42.8	44.7	44.7
EU28 average	24.8	5.2	37.4	29.8	28.0	16.0	19.6	31.3	25.5

For an explanation of the values presented, see Table A25.

Table A170: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.8	3.0	5.2	4.6	3.8	3.9	3.6	4.2	3.5
Belgium	2.9	1.5	6.3	4.0	4.1	1.1	2.5	3.8	2.8
Bulgaria	4.6	4.5	4.7	4.8	4.7	4.5	4.4	4.8	4.7
Croatia	3.4	2.6	4.6	4.3	3.1	3.0	3.1	4.1	3.9
Cyprus	3.7	2.9	4.3	5.0	4.1	3.1	3.1	5.2	3.3
Czech Republic	3.7	2.9	4.9	4.6	3.5	3.5	3.3	4.1	3.8
Denmark	3.5	2.5	5.1	4.7	4.1	2.4	3.3	3.9	3.9
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.9	3.1	4.5	4.8	4.4	3.9	2.9	4.1	4.1
France	1.1	-1.5	2.2	5.0	3.6	0.0	0.1	1.2	0.6
Germany	3.9	3.0	5.5	4.7	4.1	3.2	3.8	4.5	3.7
Greece	3.7	3.0	4.7	4.7	3.2	3.7	4.0	4.1	3.7
Hungary	4.9	4.5	7.1	4.9	6.0	4.3	4.4	5.0	4.9
Ireland	4.2	3.4	6.9	4.9	4.3	4.3	4.3	4.1	4.3
Italy	3.5	2.6	4.2	4.6	3.9	2.5	3.9	3.9	3.3
Latvia	4.7	4.5	5.1	4.9	5.7	4.2	4.2	4.8	4.6
Lithuania	5.2	5.2	6.5	4.7	6.0	4.5	4.7	5.4	5.1
Luxembourg	4.1	3.7	6.6	4.1	4.7	3.6	3.2	5.0	4.2
Malta	2.7	1.9	1.1	4.5	2.3	2.8	1.9	3.3	3.3
Netherlands	4.3	3.8	6.2	4.5	4.6	3.7	4.2	4.8	4.1
Poland	4.2	3.6	5.1	4.7	4.4	3.7	4.4	4.4	4.0
Portugal	3.4	2.5	5.1	4.4	3.1	3.7	2.8	4.0	3.6
Romania	4.3	3.9	5.1	4.8	5.1	4.0	3.9	4.5	4.2
Slovakia	3.9	3.7	3.1	4.5	4.0	3.5	3.6	4.4	4.1
Slovenia	3.4	2.3	5.0	4.8	3.3	3.5	3.2	3.7	3.5
Spain	5.3	4.5	7.2	6.1	4.8	7.1	4.3	5.5	4.8
Sweden	3.8	3.0	5.0	4.6	3.8	3.4	3.5	4.2	4.1
United Kingdom	3.6	2.3	3.9	5.5	5.9	2.9	3.0	3.1	3.1
EU28 average	3.9	3.2	5.1	4.7	4.3	3.6	3.5	4.3	3.9

For an explanation of the values presented, see Table A25.

**Table A171: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	14.6	-6.9	37.0	29.6	14.4	16.7	10.6	22.1	7.6
Belgium	-38.7	-167.3	37.0	1.8	2.8	-263.3	-61.0	-3.4	-40.4
Bulgaria	3.7	0.5	5.2	8.1	6.2	1.8	-1.8	7.1	5.0
Croatia	-17.5	-52.6	13.1	6.9	-30.5	-33.4	-31.4	1.9	-4.3
Cyprus	22.3	-2.1	33.0	41.5	28.8	5.1	6.4	43.8	11.2
Czech Republic	-8.1	-38.6	18.8	13.6	-12.6	-12.6	-18.4	3.0	-2.8
Denmark	41.0	17.0	59.4	55.5	49.8	14.1	37.7	46.2	46.2
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	29.9	13.9	39.7	43.7	38.6	29.9	6.8	33.4	33.4
France	170.3	49.0	135.2	115.8	121.7	2957.2	832.9	165.3	225.5
Germany	17.9	-4.8	42.3	32.7	22.8	0.6	16.9	30.2	13.4
Greece	9.2	-14.5	28.4	27.2	-5.3	9.2	14.7	16.6	7.5
Hungary	-2.3	-11.9	29.6	-1.8	16.2	-17.5	-14.8	-0.5	-2.5
Ireland	49.5	36.1	68.7	56.1	49.7	50.1	49.6	47.9	49.8
Italy	8.8	-21.1	24.3	31.3	17.2	-30.1	19.1	18.2	4.2
Latvia	8.6	4.5	16.1	12.4	24.8	-1.8	-3.1	10.3	7.0
Lithuania	2.9	3.5	23.1	-5.9	16.9	-11.7	-5.3	7.9	1.6
Luxembourg	-3.0	-15.3	35.6	-3.3	9.2	-17.5	-34.4	14.8	-1.6
Malta	5.7	-35.0	-125.4	42.5	-9.3	9.4	-35.1	21.4	21.4
Netherlands	10.3	-1.8	38.3	15.1	16.6	-3.8	8.7	19.6	6.8
Poland	11.7	-1.2	27.3	22.5	16.0	0.7	15.8	16.8	7.1
Portugal	11.2	-22.0	40.3	31.1	2.2	16.9	-9.3	23.9	15.2
Romania	10.6	0.8	23.2	19.5	24.4	2.7	1.2	14.1	6.4
Slovakia	5.9	-0.3	-19.9	18.7	7.4	-5.3	-2.7	16.1	10.4
Slovenia	4.7	-42.8	34.6	31.5	0.9	7.0	-2.1	10.9	5.7
Spain	83.4	80.3	87.7	85.5	81.6	87.6	79.6	83.9	81.8
Sweden	23.3	3.9	42.1	37.3	24.1	14.3	16.8	29.8	28.9
United Kingdom	48.0	19.5	51.6	66.1	68.3	35.8	37.3	39.6	39.6
EU28 average	19.1	-6.9	31.2	29.8	22.0	102.6	33.8	26.9	21.3

For an explanation of the values presented, see Table A25.

Table A172: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.4	6.0	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	4.1	3.5	7.3	4.0	5.3	2.3	3.7	5.0	4.0
Bulgaria	4.9	4.9	5.0	4.8	5.0	4.8	4.6	5.1	4.9
Croatia	4.0	3.6	5.3	4.3	3.7	3.6	3.7	4.7	4.5
Cyprus	4.0	3.3	4.7	5.0	4.4	3.4	3.5	5.2	3.6
Czech Republic	4.2	3.8	5.5	4.6	4.1	4.1	3.9	4.6	4.4
Denmark	4.3	3.7	5.9	4.7	4.9	3.2	4.1	4.6	4.6
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.5	4.1	5.1	4.8	5.0	4.5	3.5	4.7	4.7
France	2.6	0.9	3.9	5.0	5.2	1.5	1.6	2.7	2.1
Germany	4.8	4.6	6.4	4.7	5.0	4.1	4.7	5.5	4.6
Greece	4.7	4.6	5.7	4.7	4.2	4.7	5.0	5.1	4.7
Hungary	5.5	5.4	7.6	4.9	6.5	4.8	4.9	5.5	5.4
Ireland	4.7	4.1	7.3	4.9	4.6	4.6	4.6	4.9	4.6
Italy	4.4	4.2	5.2	4.6	4.8	3.4	4.9	4.8	4.3
Latvia	5.1	5.2	5.6	4.9	6.2	4.7	4.6	5.2	5.1
Lithuania	5.6	5.9	6.9	4.7	6.4	4.9	5.2	5.9	5.5
Luxembourg	5.1	5.3	7.4	4.1	5.7	4.6	4.1	6.0	5.2
Malta	4.0	4.0	2.6	4.5	3.7	4.1	3.2	4.6	4.6
Netherlands	5.1	5.1	6.9	4.5	5.4	4.5	5.0	5.5	4.9
Poland	4.7	4.6	5.6	4.7	4.9	4.3	4.9	5.0	4.5
Portugal	4.4	4.1	6.1	4.4	4.1	4.7	3.8	5.0	4.6
Romania	4.8	4.7	5.5	4.8	5.6	4.5	4.4	5.0	4.6
Slovakia	4.6	4.8	3.8	4.5	4.7	4.2	4.3	5.1	4.8
Slovenia	3.9	3.1	5.5	4.8	3.8	4.0	3.7	4.2	4.0
Spain	6.4	6.3	8.1	6.1	5.9	8.1	5.4	6.5	5.9
Sweden	4.5	4.1	5.7	4.6	4.5	4.1	4.2	4.8	4.8
United Kingdom	4.2	3.3	4.6	5.5	6.5	3.5	3.6	3.7	3.7
EU28 average	4.6	4.3	5.8	4.7	5.0	4.3	4.3	5.0	4.6

For an explanation of the values presented, see Table A25.

**Table A173: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	29.3	25.2	45.3	29.6	29.2	30.8	26.7	34.5	24.7
Belgium	2.8	-12.9	46.0	1.8	25.4	-71.7	-7.7	21.5	1.9
Bulgaria	9.1	9.3	10.9	8.1	11.2	7.3	4.1	12.1	10.1
Croatia	0.1	-11.3	23.6	6.9	-9.2	-11.2	-9.8	14.5	9.8
Cyprus	27.6	11.8	37.6	41.5	34.5	14.9	15.9	43.6	19.8
Czech Republic	6.4	-4.8	27.6	13.6	3.1	3.0	-1.3	14.8	10.4
Denmark	51.2	44.0	64.6	55.5	57.4	34.2	49.0	54.8	54.8
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	39.4	34.4	47.3	43.7	46.1	39.4	22.9	42.0	42.0
France	129.9	187.1	120.2	115.8	115.2	151.2	148.7	129.3	136.8
Germany	34.0	30.7	50.2	32.7	37.2	23.2	33.3	42.1	31.1
Greece	28.0	25.6	40.5	27.2	19.2	28.0	31.5	32.7	26.9
Hungary	8.3	7.5	34.3	-1.8	23.6	-3.6	-1.5	9.6	8.2
Ireland	54.1	47.3	70.6	56.1	53.4	53.7	53.3	56.5	53.5
Italy	28.3	23.8	38.3	31.3	33.8	6.5	34.9	33.7	25.7
Latvia	16.2	17.2	22.9	12.4	30.1	7.5	6.4	17.6	14.8
Lithuania	10.3	14.9	27.5	-5.9	22.4	-2.1	3.3	14.5	9.2
Luxembourg	16.6	19.8	42.7	-3.3	24.8	7.3	-2.9	28.7	17.5
Malta	36.3	36.1	1.9	42.5	29.8	38.1	20.0	43.9	43.9
Netherlands	24.3	24.5	44.8	15.1	28.9	14.6	23.2	31.1	21.9
Poland	22.3	19.2	34.9	22.5	25.7	13.8	25.5	26.2	18.7
Portugal	31.2	26.4	49.7	31.1	26.0	34.6	19.5	39.1	33.6
Romania	19.2	16.7	29.9	19.5	30.7	12.7	11.6	22.0	15.7
Slovakia	19.9	22.9	4.1	18.7	21.1	12.0	13.8	27.4	23.2
Slovenia	16.8	-5.6	40.9	31.5	13.9	18.5	11.6	21.5	17.6
Spain	86.2	85.9	89.1	85.5	85.0	89.2	83.7	86.6	85.1
Sweden	34.6	29.1	49.0	37.3	35.2	28.2	30.0	39.4	38.7
United Kingdom	55.6	43.5	59.0	66.1	71.3	46.9	47.9	49.5	49.5
EU28 average	30.4	28.0	42.1	29.8	33.5	22.8	25.2	35.8	30.6

For an explanation of the values presented, see Table A25.

Table A174: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	3.7	5.5	4.6	4.2	4.3	4.0	4.6	3.9
Belgium	3.4	2.4	6.8	4.0	4.7	1.7	3.0	4.4	3.4
Bulgaria	4.7	4.7	4.8	4.8	4.9	4.7	4.5	4.9	4.8
Croatia	3.7	3.1	4.9	4.3	3.4	3.3	3.4	4.4	4.1
Cyprus	3.9	3.1	4.5	5.0	4.3	3.2	3.3	5.2	3.4
Czech Republic	3.9	3.3	5.2	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	3.9	3.1	5.5	4.7	4.5	2.8	3.7	4.2	4.2
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.6	4.8	4.8	4.7	4.1	3.2	4.3	4.3
France	1.8	-0.4	3.0	5.0	4.4	0.7	0.8	1.9	1.3
Germany	4.3	3.8	5.9	4.7	4.5	3.6	4.3	5.0	4.1
Greece	4.2	3.7	5.2	4.7	3.7	4.2	4.5	4.5	4.1
Hungary	5.2	4.9	7.3	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.5	3.7	7.1	4.9	4.4	4.5	4.4	4.5	4.4
Italy	3.9	3.4	4.7	4.6	4.3	2.9	4.4	4.3	3.8
Latvia	4.9	4.8	5.3	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.4	5.5	6.7	4.7	6.2	4.7	4.9	5.6	5.3
Luxembourg	4.6	4.5	7.0	4.1	5.2	4.1	3.6	5.5	4.7
Malta	3.3	2.9	1.8	4.5	3.0	3.5	2.5	3.9	3.9
Netherlands	4.6	4.4	6.5	4.5	5.0	4.1	4.6	5.1	4.5
Poland	4.4	4.1	5.3	4.7	4.6	4.0	4.6	4.7	4.2
Portugal	3.9	3.3	5.6	4.4	3.6	4.1	3.3	4.5	4.1
Romania	4.6	4.3	5.3	4.8	5.4	4.2	4.2	4.7	4.4
Slovakia	4.2	4.2	3.4	4.5	4.3	3.8	3.9	4.7	4.4
Slovenia	3.7	2.7	5.2	4.8	3.5	3.7	3.4	3.9	3.7
Spain	5.8	5.3	7.6	6.1	5.3	7.6	4.8	6.0	5.3
Sweden	4.1	3.5	5.3	4.6	4.1	3.7	3.8	4.5	4.4
United Kingdom	3.9	2.8	4.2	5.5	6.2	3.2	3.3	3.4	3.4
EU28 average	4.2	3.7	5.4	4.7	4.6	3.9	3.9	4.6	4.2

For an explanation of the values presented, see Table A25.

**Table A175: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	22.3	11.2	41.2	29.6	22.2	24.0	19.0	28.5	16.6
Belgium	-15.3	-62.0	41.6	1.8	15.0	-137.5	-30.4	10.2	-16.5
Bulgaria	6.3	4.9	8.0	8.1	8.7	4.5	1.1	9.5	7.5
Croatia	-8.4	-29.7	18.4	6.9	-19.4	-21.8	-20.2	8.3	2.9
Cyprus	24.9	5.0	35.3	41.5	31.7	10.0	11.2	43.7	15.5
Czech Republic	-0.7	-20.2	23.2	13.6	-4.6	-4.6	-9.6	9.0	3.9
Denmark	46.4	32.5	62.0	55.5	53.7	25.0	43.6	50.7	50.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.7	25.0	43.6	43.7	42.4	34.8	15.2	37.8	37.8
France	142.8	-106.8	126.0	115.8	118.0	205.8	195.5	141.2	158.6
Germany	26.4	15.7	46.4	32.7	30.4	12.8	25.6	36.4	22.8
Greece	19.2	8.9	34.7	27.2	8.0	19.2	23.6	25.1	17.9
Hungary	3.0	-1.8	31.9	-1.8	19.9	-10.5	-8.0	4.5	2.9
Ireland	51.8	42.0	69.6	56.1	51.5	51.9	51.5	52.4	51.6
Italy	19.2	5.4	31.7	31.3	26.0	-9.7	27.4	26.4	15.8
Latvia	12.4	11.0	19.5	12.4	27.4	2.9	1.7	13.9	10.9
Lithuania	6.6	9.2	25.2	-5.9	19.6	-7.0	-1.0	11.2	5.4
Luxembourg	7.3	4.5	39.2	-3.3	17.3	-4.2	-17.3	22.0	8.5
Malta	23.3	11.7	-39.5	42.5	13.6	25.7	-1.8	34.0	34.0
Netherlands	17.6	12.6	41.6	15.1	22.9	5.8	16.2	25.5	14.6
Poland	17.1	9.6	31.1	22.5	20.9	7.4	20.7	21.5	13.0
Portugal	22.0	7.0	45.2	31.1	15.2	26.4	6.5	31.9	25.1
Romania	14.9	9.1	26.5	19.5	27.5	7.7	6.4	18.1	11.1
Slovakia	13.1	12.3	-7.2	18.7	14.4	3.7	5.8	21.9	17.0
Slovenia	10.8	-22.3	37.8	31.5	7.5	12.8	4.9	16.3	11.7
Spain	84.9	83.5	88.4	85.5	83.4	88.4	81.8	85.3	83.6
Sweden	29.1	17.8	45.6	37.3	29.8	21.5	23.6	34.8	33.9
United Kingdom	51.9	33.0	55.4	66.1	69.8	41.6	42.8	44.7	44.7
EU28 average	24.8	5.2	37.4	29.8	28.0	16.0	19.6	31.3	25.5

For an explanation of the values presented, see Table A25.

Table A176: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.6	3.0	5.3	4.0	3.6	3.7	3.4	4.0	3.3
Belgium	2.5	1.5	6.5	3.1	3.8	0.8	2.1	3.5	2.5
Bulgaria	4.5	4.5	4.7	4.6	4.7	4.5	4.3	4.7	4.6
Croatia	3.3	2.6	4.7	3.9	2.9	2.9	2.9	4.0	3.7
Cyprus	3.7	2.9	4.4	4.8	4.0	3.0	3.0	5.2	3.2
Czech Republic	3.5	2.9	5.0	4.1	3.4	3.4	3.2	3.9	3.7
Denmark	3.3	2.5	5.2	4.1	3.9	2.2	3.1	3.7	3.7
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.7	3.1	4.6	4.3	4.2	3.7	2.7	3.9	3.9
France	0.7	-1.5	2.4	3.8	3.2	-0.4	-0.3	0.8	0.2
Germany	3.6	3.0	5.7	4.0	3.9	2.9	3.6	4.3	3.4
Greece	3.5	3.0	4.9	3.9	3.0	3.5	3.7	3.8	3.4
Hungary	4.7	4.5	7.2	4.5	5.8	4.1	4.2	4.8	4.7
Ireland	4.1	3.4	6.9	4.6	4.2	4.2	4.2	3.9	4.2
Italy	3.3	2.6	4.4	3.9	3.6	2.2	3.7	3.7	3.1
Latvia	4.6	4.5	5.2	4.6	5.6	4.1	4.1	4.7	4.5
Lithuania	5.0	5.2	6.6	4.4	5.9	4.4	4.6	5.3	5.0
Luxembourg	3.9	3.7	6.8	3.4	4.4	3.4	2.9	4.8	4.0
Malta	2.4	1.9	1.3	3.5	2.0	2.5	1.6	2.9	2.9
Netherlands	4.1	3.8	6.3	3.9	4.4	3.5	4.0	4.6	3.9
Poland	4.0	3.6	5.1	4.3	4.2	3.6	4.2	4.3	3.8
Portugal	3.2	2.5	5.3	3.7	2.9	3.4	2.5	3.8	3.3
Romania	4.2	3.9	5.1	4.5	5.0	3.9	3.8	4.4	4.0
Slovakia	3.7	3.7	3.2	4.0	3.8	3.3	3.4	4.2	3.9
Slovenia	3.3	2.3	5.1	4.4	3.2	3.4	3.1	3.5	3.3
Spain	5.0	4.5	7.4	5.2	4.5	6.8	4.0	5.2	4.6
Sweden	3.6	3.0	5.1	4.1	3.7	3.2	3.3	4.0	3.9
United Kingdom	3.4	2.3	3.9	5.0	5.7	2.8	2.8	2.9	2.9
EU28 average	3.7	3.2	5.2	4.2	4.1	3.4	3.4	4.1	3.7

For an explanation of the values presented, see Table A25.

**Table A177: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	9.7	-6.9	38.5	18.8	9.5	12.1	5.3	18.1	2.0
Belgium	-55.7	-167.3	39.4	-29.0	-5.4	-408.4	-84.3	-12.5	-57.8
Bulgaria	2.3	0.5	5.9	3.9	4.8	0.3	-3.5	5.8	3.5
Croatia	-23.0	-52.6	14.7	-4.4	-37.3	-40.5	-38.3	-1.9	-8.6
Cyprus	20.8	-2.1	33.5	38.9	27.2	2.3	3.6	43.8	8.7
Czech Republic	-12.5	-38.6	20.1	4.5	-17.4	-17.4	-23.8	-0.5	-6.8
Denmark	37.7	17.0	60.3	49.3	47.4	6.8	34.0	43.4	43.4
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	26.9	13.9	40.8	37.6	36.4	27.0	1.6	30.7	30.7
France	207.4	49.0	132.3	120.6	124.3	-119.6	-182.6	195.5	426.2
Germany	12.5	-4.8	44.1	20.3	18.1	-7.4	11.3	26.3	7.3
Greece	2.6	-14.5	30.8	13.0	-14.1	2.7	9.0	11.1	0.7
Hungary	-5.4	-11.9	30.7	-11.9	14.1	-21.6	-18.7	-3.5	-5.6
Ireland	48.1	36.1	69.1	52.8	48.7	49.1	48.6	45.1	48.8
Italy	1.9	-21.1	27.0	18.3	11.6	-44.6	13.7	13.0	-3.4
Latvia	6.5	4.5	17.1	6.1	23.3	-4.5	-5.9	8.2	4.7
Lithuania	0.8	3.5	23.9	-13.9	15.3	-14.5	-7.7	6.1	-0.5
Luxembourg	-9.6	-15.3	37.6	-27.0	4.1	-26.1	-45.8	10.4	-7.9
Malta	-7.5	-35.0	-97.2	25.8	-27.6	-2.7	-64.0	12.4	12.4
Netherlands	5.8	-1.8	39.8	1.6	12.7	-9.8	4.0	16.0	2.0
Poland	8.5	-1.2	28.5	14.7	13.2	-3.4	12.9	14.0	3.6
Portugal	4.1	-22.0	42.3	16.4	-6.5	10.7	-20.4	18.7	8.7
Romania	8.2	0.8	24.2	13.0	22.6	-0.3	-1.8	11.8	3.7
Slovakia	1.4	-0.3	-16.6	8.0	3.1	-10.9	-8.0	12.6	6.5
Slovenia	1.0	-42.8	35.5	25.6	-3.1	3.5	-6.3	7.7	2.2
Spain	82.5	80.3	88.1	83.1	80.5	87.1	78.2	83.0	80.7
Sweden	19.7	3.9	43.2	29.6	20.6	9.9	12.6	26.9	25.8
United Kingdom	45.6	19.5	52.5	63.0	67.4	32.1	33.8	36.3	36.3
EU28 average	16.2	-6.9	33.3	20.7	18.1	-17.0	-8.2	24.7	24.3

For an explanation of the values presented, see Table A25.

Table A178: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.8	4.4	5.8	5.3	4.8	4.9	4.7	5.2	4.6
Belgium	4.4	3.5	7.0	5.1	5.6	2.6	4.0	5.4	4.4
Bulgaria	5.0	4.9	4.9	5.1	5.1	4.9	4.7	5.1	5.0
Croatia	4.2	3.6	5.2	4.8	3.9	3.8	3.8	4.9	4.6
Cyprus	4.1	3.3	4.6	5.2	4.5	3.5	3.6	5.2	3.7
Czech Republic	4.4	3.8	5.4	5.1	4.2	4.2	4.1	4.8	4.6
Denmark	4.5	3.7	5.7	5.3	5.1	3.4	4.3	4.8	4.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.6	4.1	5.0	5.3	5.2	4.6	3.7	4.8	4.8
France	3.1	0.9	3.7	6.3	5.6	2.0	2.0	3.1	2.6
Germany	5.1	4.6	6.2	5.5	5.3	4.4	5.0	5.7	4.9
Greece	5.0	4.6	5.5	5.5	4.5	5.0	5.2	5.3	4.9
Hungary	5.6	5.4	7.5	5.4	6.7	5.0	5.1	5.7	5.6
Ireland	4.8	4.1	7.2	5.3	4.7	4.7	4.7	5.2	4.7
Italy	4.7	4.2	5.0	5.5	5.1	3.7	5.2	5.1	4.6
Latvia	5.3	5.2	5.5	5.3	6.3	4.8	4.7	5.3	5.2
Lithuania	5.7	5.9	6.8	5.1	6.6	5.0	5.3	6.0	5.6
Luxembourg	5.4	5.3	7.2	5.0	6.0	4.9	4.4	6.3	5.5
Malta	4.4	4.0	2.4	5.6	4.0	4.5	3.6	4.9	4.9
Netherlands	5.3	5.1	6.8	5.2	5.6	4.7	5.2	5.8	5.1
Poland	4.9	4.6	5.6	5.2	5.1	4.4	5.1	5.1	4.7
Portugal	4.7	4.1	5.9	5.3	4.4	5.0	4.1	5.3	4.9
Romania	4.9	4.7	5.5	5.2	5.7	4.6	4.5	5.1	4.7
Slovakia	4.8	4.8	3.7	5.1	4.9	4.4	4.5	5.3	5.0
Slovenia	4.1	3.1	5.4	5.2	3.9	4.1	3.8	4.3	4.1
Spain	6.7	6.3	7.8	7.0	6.2	8.5	5.7	6.8	6.2
Sweden	4.6	4.1	5.6	5.2	4.7	4.2	4.3	5.0	4.9
United Kingdom	4.4	3.3	4.5	6.0	6.7	3.7	3.8	3.9	3.9
EU28 average	4.8	4.3	5.7	5.4	5.2	4.5	4.5	5.2	4.8

For an explanation of the values presented, see Table A25.

**Table A179: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	32.6	25.2	44.0	38.7	32.6	34.0	30.2	37.4	28.4
Belgium	10.4	-12.9	43.9	22.3	30.0	-49.4	1.5	26.5	9.6
Bulgaria	10.5	9.3	10.2	12.2	12.6	8.8	5.6	13.4	11.5
Croatia	4.1	-11.3	22.1	16.8	-4.3	-6.2	-4.9	17.5	13.1
Cyprus	29.0	11.8	37.1	44.2	36.0	17.3	18.3	43.5	21.9
Czech Republic	9.8	-4.8	26.4	21.9	6.7	6.7	2.7	17.7	13.5
Denmark	53.5	44.0	63.8	60.8	59.2	38.3	51.5	56.8	56.8
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	41.6	34.4	46.4	49.2	47.9	41.6	26.5	44.1	44.1
France	125.7	187.1	121.4	112.6	114.0	140.1	138.5	125.3	130.7
Germany	37.4	30.7	48.7	42.6	40.3	27.8	36.8	44.8	34.8
Greece	32.0	25.6	38.5	38.3	24.2	32.0	35.1	36.2	31.0
Hungary	10.9	7.5	33.3	7.5	25.4	-0.3	1.7	12.1	10.9
Ireland	55.3	47.3	70.2	59.2	54.4	54.7	54.3	58.5	54.4
Italy	32.4	23.8	36.3	41.6	37.4	13.4	38.3	37.1	30.1
Latvia	18.1	17.2	21.9	18.4	31.4	9.9	8.8	19.5	16.8
Lithuania	12.1	14.9	26.6	1.7	23.8	0.3	5.5	16.2	11.1
Luxembourg	20.8	19.8	40.9	14.3	28.3	12.5	3.5	31.8	21.7
Malta	41.7	36.1	-5.3	53.9	36.3	43.1	28.3	48.1	48.1
Netherlands	27.6	24.5	43.4	26.4	31.7	18.6	26.5	33.8	25.3
Poland	24.8	19.2	33.8	29.7	28.0	16.9	27.8	28.5	21.5
Portugal	35.3	26.4	48.1	42.3	30.7	38.4	25.1	42.3	37.5
Romania	21.3	16.7	29.0	25.5	32.2	15.2	14.1	24.0	18.0
Slovakia	23.2	22.9	1.6	28.0	24.2	15.9	17.5	30.1	26.2
Slovenia	19.6	-5.6	40.1	37.1	16.9	21.3	14.9	24.1	20.4
Spain	86.8	85.9	88.8	87.5	85.7	89.6	84.6	87.2	85.9
Sweden	37.2	29.1	47.9	44.1	37.8	31.4	33.0	41.7	41.0
United Kingdom	57.3	43.5	58.3	69.0	72.1	49.4	50.3	51.8	51.8
EU28 average	33.0	28.0	40.8	37.3	36.0	26.2	28.1	37.9	33.1

For an explanation of the values presented, see Table A25.

Table A180: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	7.8	7.8	7.8	7.8	7.8	8.0	7.6	8.4	7.5
Belgium	7.9	7.9	7.9	7.9	9.2	5.7	7.4	9.3	8.1
Bulgaria	5.7	5.7	5.7	5.7	5.8	5.6	5.4	5.9	5.8
Croatia	6.2	6.2	6.2	6.2	5.7	5.6	5.7	7.1	6.8
Cyprus	6.5	6.5	6.5	6.5	6.7	5.6	5.7	8.3	6.0
Czech Republic	6.5	6.5	6.5	6.5	6.2	6.2	6.0	7.0	6.8
Denmark	8.7	8.7	8.7	8.7	9.4	5.9	8.5	9.9	9.9
Estonia	5.9	5.7	7.5	5.7	5.6	6.2	6.4	5.5	5.5
Finland	7.5	7.5	7.5	7.5	7.8	7.8	5.7	8.1	8.1
France	9.9	9.8	10.5	9.8	12.6	8.1	8.2	10.6	10.0
Germany	8.3	8.3	8.3	8.3	8.6	7.3	8.2	9.3	8.1
Greece	7.9	7.9	7.9	7.9	7.2	7.9	8.2	8.3	7.8
Hungary	7.2	7.2	7.2	7.2	8.5	6.4	6.5	7.5	7.3
Ireland	9.4	9.4	9.4	9.4	8.1	9.0	8.7	12.5	8.9
Italy	7.8	7.8	7.8	7.8	8.3	6.4	8.5	8.2	7.8
Latvia	6.4	6.4	6.4	6.4	7.5	5.9	5.8	6.6	6.4
Lithuania	6.6	6.6	6.6	6.6	7.4	5.7	6.1	7.4	6.7
Luxembourg	7.7	7.7	7.7	7.7	8.3	7.0	6.4	8.8	7.7
Malta	7.1	7.1	7.1	7.1	6.9	7.2	6.5	7.5	7.5
Netherlands	6.6	6.6	6.6	6.6	6.9	6.0	6.5	7.0	6.4
Poland	7.0	7.0	7.0	7.0	7.3	6.3	7.4	7.4	6.8
Portugal	8.2	8.2	8.2	8.2	7.7	8.6	7.2	9.1	8.5
Romania	6.6	6.6	6.6	6.6	7.6	6.2	6.1	7.0	6.4
Slovakia	6.2	6.2	6.2	6.2	6.3	5.8	5.9	6.5	6.3
Slovenia	6.9	6.9	6.9	6.9	6.7	7.1	6.4	7.4	7.0
Spain	10.2	10.2	10.2	10.2	9.5	12.4	8.9	10.4	9.6
Sweden	7.7	7.7	7.7	7.7	7.6	7.0	7.2	8.5	8.4
United Kingdom	8.2	8.2	8.2	8.2	11.0	7.3	7.4	7.7	7.7
EU28 average	7.5	7.4	7.5	7.4	7.8	6.9	6.9	8.1	7.5

For an explanation of the values presented, see Table A25.

**Table A181: EMTR with revenue neutral tax rates - CBIT
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	58.4	58.4	58.4	58.4	58.0	59.3	57.0	61.3	56.3
Belgium	50.2	50.2	50.2	50.2	56.8	30.7	46.7	57.5	51.1
Bulgaria	22.1	22.1	22.1	22.1	23.6	20.6	17.8	24.8	23.1
Croatia	35.0	35.0	35.0	35.0	29.9	28.2	29.0	43.6	41.1
Cyprus	55.0	55.0	55.0	55.0	56.6	48.3	48.9	64.9	51.7
Czech Republic	38.7	38.7	38.7	38.7	36.7	36.6	33.9	43.8	41.4
Denmark	76.2	76.2	76.2	76.2	77.9	65.1	75.5	78.9	78.9
Estonia	14.5	11.8	33.3	11.8	10.8	20.0	21.4	9.9	9.0
Finland	64.1	64.1	64.1	64.1	65.5	65.2	52.9	66.8	66.8
France	107.9	108.0	107.5	108.0	106.2	109.7	109.6	107.4	107.9
Germany	61.9	61.9	61.9	61.9	63.1	56.6	61.6	66.0	60.9
Greece	56.9	56.9	56.9	56.9	53.1	56.9	58.5	58.9	56.5
Hungary	31.0	31.0	31.0	31.0	41.4	21.8	23.6	33.0	31.6
Ireland	77.3	77.3	77.3	77.3	73.6	76.1	75.4	82.8	75.8
Italy	59.3	59.3	59.3	59.3	61.4	50.3	62.4	61.3	58.9
Latvia	33.1	33.1	33.1	33.1	42.2	26.8	25.8	35.2	32.9
Lithuania	24.8	24.8	24.8	24.8	32.4	11.8	18.6	32.0	25.2
Luxembourg	44.2	44.2	44.2	44.2	48.3	39.3	33.6	51.6	44.9
Malta	64.1	64.1	64.1	64.1	62.8	64.6	60.6	66.0	66.0
Netherlands	41.6	41.6	41.6	41.6	44.3	36.8	41.0	45.1	40.3
Poland	47.7	47.7	47.7	47.7	49.3	41.6	50.1	50.6	45.5
Portugal	63.0	63.0	63.0	63.0	60.3	64.7	57.7	66.6	64.3
Romania	41.5	41.5	41.5	41.5	48.6	36.9	35.9	44.6	39.7
Slovakia	40.2	40.2	40.2	40.2	41.4	36.6	37.4	43.5	41.6
Slovenia	52.8	52.8	52.8	52.8	51.3	53.9	48.9	55.7	53.6
Spain	91.4	91.4	91.4	91.4	90.7	92.9	90.1	91.5	90.9
Sweden	62.3	62.3	62.3	62.3	61.9	58.2	59.4	65.8	65.3
United Kingdom	77.3	77.3	77.3	77.3	83.0	74.6	74.9	75.6	75.6
EU28 average	53.3	53.2	54.0	53.2	54.7	49.4	50.3	56.6	53.5

For an explanation of the values presented, see Table A25.

Table A182: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	3.7	5.5	4.6	4.2	4.3	4.0	4.6	3.9
Belgium	3.4	2.4	6.8	4.0	4.7	1.7	3.0	4.4	3.4
Bulgaria	4.7	4.7	4.8	4.8	4.9	4.7	4.5	4.9	4.8
Croatia	3.7	3.1	4.9	4.3	3.4	3.3	3.4	4.4	4.1
Cyprus	3.9	3.1	4.5	5.0	4.3	3.2	3.3	5.2	3.4
Czech Republic	3.9	3.3	5.2	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	3.9	3.1	5.5	4.7	4.5	2.8	3.7	4.2	4.2
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.6	4.8	4.8	4.7	4.1	3.2	4.3	4.3
France	1.8	-0.4	3.0	5.0	4.4	0.7	0.8	1.9	1.3
Germany	4.2	3.6	5.9	4.7	4.5	3.6	4.2	4.9	4.0
Greece	4.2	3.7	5.2	4.7	3.7	4.2	4.5	4.5	4.1
Hungary	5.2	4.9	7.3	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.5	3.7	7.1	4.9	4.4	4.5	4.4	4.5	4.4
Italy	4.1	3.6	5.0	4.6	4.4	3.0	4.5	4.5	3.9
Latvia	4.9	4.8	5.3	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.4	5.5	6.7	4.7	6.2	4.7	4.9	5.6	5.3
Luxembourg	3.9	3.2	7.0	4.2	4.5	3.5	3.0	4.7	3.9
Malta	3.3	2.9	1.8	4.5	3.0	3.5	2.5	3.9	3.9
Netherlands	4.6	4.5	5.4	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.3	4.7	4.6	4.0	4.6	4.7	4.2
Portugal	3.9	3.3	5.6	4.4	3.6	4.1	3.3	4.5	4.1
Romania	4.6	4.3	5.3	4.8	5.4	4.2	4.2	4.7	4.4
Slovakia	4.2	4.2	3.4	4.5	4.3	3.8	3.9	4.7	4.4
Slovenia	3.7	2.7	5.2	4.8	3.5	3.7	3.4	3.9	3.7
Spain	5.8	5.3	7.6	6.1	5.3	7.6	4.8	6.0	5.3
Sweden	4.1	3.5	5.3	4.6	4.1	3.7	3.8	4.5	4.4
United Kingdom	3.9	2.8	4.2	5.5	6.2	3.2	3.3	3.4	3.4
EU28 average	4.2	3.7	5.4	4.7	4.6	3.9	3.9	4.6	4.2

For an explanation of the values presented, see Table A25.

**Table A183: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	22.3	11.2	41.2	29.6	22.2	24.0	19.0	28.5	16.6
Belgium	-15.3	-62.0	41.6	1.8	15.0	-137.5	-30.4	10.2	-16.5
Bulgaria	6.3	4.9	8.0	8.1	8.7	4.5	1.1	9.5	7.5
Croatia	-8.4	-29.7	18.4	6.9	-19.4	-21.8	-20.2	8.3	2.9
Cyprus	24.9	5.0	35.3	41.5	31.7	10.0	11.2	43.7	15.5
Czech Republic	-0.7	-20.2	23.2	13.6	-4.6	-4.6	-9.6	9.0	3.9
Denmark	46.4	32.5	62.0	55.5	53.7	25.0	43.6	50.7	50.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.7	25.0	43.6	43.7	42.4	34.8	15.2	37.8	37.8
France	142.8	-106.8	126.0	115.8	118.0	205.8	195.5	141.2	158.6
Germany	25.1	12.3	46.4	32.8	29.1	11.2	24.2	35.3	21.2
Greece	19.2	8.9	34.7	27.2	8.0	19.2	23.6	25.1	17.9
Hungary	3.0	-1.8	31.9	-1.8	19.9	-10.5	-8.0	4.5	2.9
Ireland	51.8	42.0	69.6	56.1	51.5	51.9	51.5	52.4	51.6
Italy	21.8	10.2	36.6	31.2	28.3	-5.8	29.7	28.6	18.8
Latvia	12.4	11.0	19.5	12.4	27.4	2.9	1.7	13.9	10.9
Lithuania	6.6	9.2	25.2	-5.9	19.6	-7.0	-1.0	11.2	5.4
Luxembourg	-9.0	-34.7	39.3	-1.6	4.1	-22.6	-40.7	9.4	-9.3
Malta	23.3	11.7	-39.5	42.5	13.6	25.7	-1.8	34.0	34.0
Netherlands	16.8	15.1	29.7	15.1	22.3	4.6	15.4	24.9	13.9
Poland	17.1	9.6	31.1	22.5	20.9	7.4	20.7	21.5	13.0
Portugal	22.0	7.0	45.2	31.1	15.2	26.4	6.5	31.9	25.1
Romania	14.9	9.1	26.5	19.5	27.5	7.7	6.4	18.1	11.1
Slovakia	13.1	12.3	-7.2	18.7	14.4	3.7	5.8	21.9	17.0
Slovenia	10.8	-22.3	37.8	31.5	7.5	12.8	4.9	16.3	11.7
Spain	84.9	83.5	88.4	85.5	83.4	88.4	81.8	85.3	83.6
Sweden	29.1	17.8	45.6	37.3	29.8	21.5	23.6	34.8	33.9
United Kingdom	51.9	33.0	55.4	66.1	69.8	41.6	42.8	44.7	44.7
EU28 average	24.3	3.9	37.2	29.9	27.6	15.4	18.7	30.9	24.9

For an explanation of the values presented, see Table A25.

Table A184: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.8	3.0	5.2	4.6	3.8	3.9	3.6	4.2	3.5
Belgium	2.9	1.5	6.3	4.0	4.1	1.1	2.5	3.8	2.8
Bulgaria	4.6	4.5	4.7	4.8	4.7	4.5	4.4	4.8	4.7
Croatia	3.4	2.6	4.6	4.3	3.1	3.0	3.1	4.1	3.9
Cyprus	3.7	2.9	4.3	5.0	4.1	3.1	3.1	5.2	3.3
Czech Republic	3.7	2.9	4.9	4.6	3.5	3.5	3.3	4.1	3.8
Denmark	3.5	2.5	5.1	4.7	4.1	2.4	3.3	3.9	3.9
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.9	3.1	4.5	4.8	4.4	3.9	2.9	4.1	4.1
France	1.1	-1.5	2.2	5.0	3.6	0.0	0.1	1.2	0.6
Germany	3.8	2.9	5.5	4.7	4.0	3.1	3.7	4.4	3.6
Greece	3.7	3.0	4.7	4.7	3.2	3.7	4.0	4.1	3.7
Hungary	4.9	4.5	7.1	4.9	6.0	4.3	4.4	5.0	4.9
Ireland	4.2	3.4	6.9	4.9	4.3	4.3	4.3	4.1	4.3
Italy	3.6	2.8	4.6	4.6	4.0	2.6	4.1	4.0	3.5
Latvia	4.7	4.5	5.1	4.9	5.7	4.2	4.2	4.8	4.6
Lithuania	5.2	5.2	6.5	4.7	6.0	4.5	4.7	5.4	5.1
Luxembourg	3.5	2.4	6.6	4.2	4.0	3.0	2.6	4.3	3.4
Malta	2.7	1.9	1.1	4.5	2.3	2.8	1.9	3.3	3.3
Netherlands	4.2	3.9	5.1	4.5	4.5	3.6	4.1	4.7	4.1
Poland	4.2	3.6	5.1	4.7	4.4	3.7	4.4	4.4	4.0
Portugal	3.4	2.5	5.1	4.4	3.1	3.7	2.8	4.0	3.6
Romania	4.3	3.9	5.1	4.8	5.1	4.0	3.9	4.5	4.2
Slovakia	3.9	3.7	3.1	4.5	4.0	3.5	3.6	4.4	4.1
Slovenia	3.4	2.3	5.0	4.8	3.3	3.5	3.2	3.7	3.5
Spain	5.3	4.5	7.2	6.1	4.8	7.1	4.3	5.5	4.8
Sweden	3.8	3.0	5.0	4.6	3.8	3.4	3.5	4.2	4.1
United Kingdom	3.6	2.3	3.9	5.5	5.9	2.9	3.0	3.1	3.1
EU28 average	3.9	3.1	5.0	4.7	4.3	3.5	3.5	4.2	3.9

For an explanation of the values presented, see Table A25.

**Table A185: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	14.6	-6.9	37.0	29.6	14.4	16.7	10.6	22.1	7.6
Belgium	-38.7	-167.3	37.0	1.8	2.8	-263.3	-61.0	-3.4	-40.4
Bulgaria	3.7	0.5	5.2	8.1	6.2	1.8	-1.8	7.1	5.0
Croatia	-17.5	-52.6	13.1	6.9	-30.5	-33.4	-31.4	1.9	-4.3
Cyprus	22.3	-2.1	33.0	41.5	28.8	5.1	6.4	43.8	11.2
Czech Republic	-8.1	-38.6	18.8	13.6	-12.6	-12.6	-18.4	3.0	-2.8
Denmark	41.0	17.0	59.4	55.5	49.8	14.1	37.7	46.2	46.2
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	29.9	13.9	39.7	43.7	38.6	29.9	6.8	33.4	33.4
France	170.3	49.0	135.2	115.8	121.7	2957.2	832.9	165.3	225.5
Germany	16.2	-10.1	42.3	32.8	21.3	-1.5	15.2	28.9	11.4
Greece	9.2	-14.5	28.4	27.2	-5.3	9.2	14.7	16.6	7.5
Hungary	-2.3	-11.9	29.6	-1.8	16.2	-17.5	-14.8	-0.5	-2.5
Ireland	49.5	36.1	68.7	56.1	49.7	50.1	49.6	47.9	49.8
Italy	12.1	-13.4	30.5	31.2	20.1	-24.5	21.9	21.0	8.2
Latvia	8.6	4.5	16.1	12.4	24.8	-1.8	-3.1	10.3	7.0
Lithuania	2.9	3.5	23.1	-5.9	16.9	-11.7	-5.3	7.9	1.6
Luxembourg	-23.6	-77.9	35.5	-1.6	-7.1	-41.4	-66.0	-0.4	-24.1
Malta	5.7	-35.0	-125.4	42.5	-9.3	9.4	-35.1	21.4	21.4
Netherlands	9.3	1.5	24.6	15.1	15.8	-5.3	7.7	18.9	5.9
Poland	11.7	-1.2	27.3	22.5	16.0	0.7	15.8	16.8	7.1
Portugal	11.2	-22.0	40.3	31.1	2.2	16.9	-9.3	23.9	15.2
Romania	10.6	0.8	23.2	19.5	24.4	2.7	1.2	14.1	6.4
Slovakia	5.9	-0.3	-19.9	18.7	7.4	-5.3	-2.7	16.1	10.4
Slovenia	4.7	-42.8	34.6	31.5	0.9	7.0	-2.1	10.9	5.7
Spain	83.4	80.3	87.7	85.5	81.6	87.6	79.6	83.9	81.8
Sweden	23.3	3.9	42.1	37.3	24.1	14.3	16.8	29.8	28.9
United Kingdom	48.0	19.5	51.6	66.1	68.3	35.8	37.3	39.6	39.6
EU28 average	18.4	-8.9	30.9	29.9	21.4	101.9	32.7	26.4	20.5

For an explanation of the values presented, see Table A25.

Table A186: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.4	6.0	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	4.1	3.5	7.3	4.0	5.3	2.3	3.7	5.0	4.0
Bulgaria	4.9	4.9	5.0	4.8	5.0	4.8	4.6	5.1	4.9
Croatia	4.0	3.6	5.3	4.3	3.7	3.6	3.7	4.7	4.5
Cyprus	4.0	3.3	4.7	5.0	4.4	3.4	3.5	5.2	3.6
Czech Republic	4.2	3.8	5.5	4.6	4.1	4.1	3.9	4.6	4.4
Denmark	4.3	3.7	5.9	4.7	4.9	3.2	4.1	4.6	4.6
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.5	4.1	5.1	4.8	5.0	4.5	3.5	4.7	4.7
France	2.6	0.9	3.9	5.0	5.2	1.5	1.6	2.7	2.1
Germany	4.7	4.4	6.4	4.7	5.0	4.1	4.7	5.4	4.5
Greece	4.7	4.6	5.7	4.7	4.2	4.7	5.0	5.1	4.7
Hungary	5.5	5.4	7.6	4.9	6.5	4.8	4.9	5.5	5.4
Ireland	4.7	4.1	7.3	4.9	4.6	4.6	4.6	4.9	4.6
Italy	4.6	4.4	5.5	4.6	5.0	3.5	5.0	4.9	4.4
Latvia	5.1	5.2	5.6	4.9	6.2	4.7	4.6	5.2	5.1
Lithuania	5.6	5.9	6.9	4.7	6.4	4.9	5.2	5.9	5.5
Luxembourg	4.4	4.0	7.5	4.2	5.0	4.0	3.5	5.2	4.4
Malta	4.0	4.0	2.6	4.5	3.7	4.1	3.2	4.6	4.6
Netherlands	5.0	5.2	5.9	4.5	5.3	4.4	4.9	5.5	4.9
Poland	4.7	4.6	5.6	4.7	4.9	4.3	4.9	5.0	4.5
Portugal	4.4	4.1	6.1	4.4	4.1	4.7	3.8	5.0	4.6
Romania	4.8	4.7	5.5	4.8	5.6	4.5	4.4	5.0	4.6
Slovakia	4.6	4.8	3.8	4.5	4.7	4.2	4.3	5.1	4.8
Slovenia	3.9	3.1	5.5	4.8	3.8	4.0	3.7	4.2	4.0
Spain	6.4	6.3	8.1	6.1	5.9	8.1	5.4	6.5	5.9
Sweden	4.5	4.1	5.7	4.6	4.5	4.1	4.2	4.8	4.8
United Kingdom	4.2	3.3	4.6	5.5	6.5	3.5	3.6	3.7	3.7
EU28 average	4.6	4.3	5.8	4.7	5.0	4.2	4.2	5.0	4.6

For an explanation of the values presented, see Table A25.

**Table A187: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	29.3	25.2	45.3	29.6	29.2	30.8	26.7	34.5	24.7
Belgium	2.8	-12.9	46.0	1.8	25.4	-71.7	-7.7	21.5	1.9
Bulgaria	9.1	9.3	10.9	8.1	11.2	7.3	4.1	12.1	10.1
Croatia	0.1	-11.3	23.6	6.9	-9.2	-11.2	-9.8	14.5	9.8
Cyprus	27.6	11.8	37.6	41.5	34.5	14.9	15.9	43.6	19.8
Czech Republic	6.4	-4.8	27.6	13.6	3.1	3.0	-1.3	14.8	10.4
Denmark	51.2	44.0	64.6	55.5	57.4	34.2	49.0	54.8	54.8
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	39.4	34.4	47.3	43.7	46.1	39.4	22.9	42.0	42.0
France	129.9	187.1	120.2	115.8	115.2	151.2	148.7	129.3	136.8
Germany	32.9	28.4	50.2	32.8	36.2	21.9	32.2	41.2	29.8
Greece	28.0	25.6	40.5	27.2	19.2	28.0	31.5	32.7	26.9
Hungary	8.3	7.5	34.3	-1.8	23.6	-3.6	-1.5	9.6	8.2
Ireland	54.1	47.3	70.6	56.1	53.4	53.7	53.3	56.5	53.5
Italy	30.3	27.0	42.2	31.2	35.6	9.4	36.7	35.5	28.0
Latvia	16.2	17.2	22.9	12.4	30.1	7.5	6.4	17.6	14.8
Lithuania	10.3	14.9	27.5	-5.9	22.4	-2.1	3.3	14.5	9.2
Luxembourg	3.6	-6.2	42.9	-1.6	14.0	-6.8	-20.4	18.3	3.3
Malta	36.3	36.1	1.9	42.5	29.8	38.1	20.0	43.9	43.9
Netherlands	23.8	26.3	34.6	15.1	28.4	13.6	22.6	30.6	21.3
Poland	22.3	19.2	34.9	22.5	25.7	13.8	25.5	26.2	18.7
Portugal	31.2	26.4	49.7	31.1	26.0	34.6	19.5	39.1	33.6
Romania	19.2	16.7	29.9	19.5	30.7	12.7	11.6	22.0	15.7
Slovakia	19.9	22.9	4.1	18.7	21.1	12.0	13.8	27.4	23.2
Slovenia	16.8	-5.6	40.9	31.5	13.9	18.5	11.6	21.5	17.6
Spain	86.2	85.9	89.1	85.5	85.0	89.2	83.7	86.6	85.1
Sweden	34.6	29.1	49.0	37.3	35.2	28.2	30.0	39.4	38.7
United Kingdom	55.6	43.5	59.0	66.1	71.3	46.9	47.9	49.5	49.5
EU28 average	29.9	27.2	41.9	29.9	33.1	22.3	24.6	35.4	30.1

For an explanation of the values presented, see Table A25.

Table A188: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	3.7	5.5	4.6	4.2	4.3	4.0	4.6	3.9
Belgium	3.4	2.4	6.8	4.0	4.7	1.7	3.0	4.4	3.4
Bulgaria	4.7	4.7	4.8	4.8	4.9	4.7	4.5	4.9	4.8
Croatia	3.7	3.1	4.9	4.3	3.4	3.3	3.4	4.4	4.1
Cyprus	3.9	3.1	4.5	5.0	4.3	3.2	3.3	5.2	3.4
Czech Republic	3.9	3.3	5.2	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	3.9	3.1	5.5	4.7	4.5	2.8	3.7	4.2	4.2
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.6	4.8	4.8	4.7	4.1	3.2	4.3	4.3
France	1.8	-0.4	3.0	5.0	4.4	0.7	0.8	1.9	1.3
Germany	4.2	3.6	5.9	4.7	4.5	3.6	4.2	4.9	4.0
Greece	4.2	3.7	5.2	4.7	3.7	4.2	4.5	4.5	4.1
Hungary	5.2	4.9	7.3	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.5	3.7	7.1	4.9	4.4	4.5	4.4	4.5	4.4
Italy	4.1	3.6	5.0	4.6	4.4	3.0	4.5	4.5	3.9
Latvia	4.9	4.8	5.3	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.4	5.5	6.7	4.7	6.2	4.7	4.9	5.6	5.3
Luxembourg	3.9	3.2	7.0	4.2	4.5	3.5	3.0	4.7	3.9
Malta	3.3	2.9	1.8	4.5	3.0	3.5	2.5	3.9	3.9
Netherlands	4.6	4.5	5.4	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.3	4.7	4.6	4.0	4.6	4.7	4.2
Portugal	3.9	3.3	5.6	4.4	3.6	4.1	3.3	4.5	4.1
Romania	4.6	4.3	5.3	4.8	5.4	4.2	4.2	4.7	4.4
Slovakia	4.2	4.2	3.4	4.5	4.3	3.8	3.9	4.7	4.4
Slovenia	3.7	2.7	5.2	4.8	3.5	3.7	3.4	3.9	3.7
Spain	5.8	5.3	7.6	6.1	5.3	7.6	4.8	6.0	5.3
Sweden	4.1	3.5	5.3	4.6	4.1	3.7	3.8	4.5	4.4
United Kingdom	3.9	2.8	4.2	5.5	6.2	3.2	3.3	3.4	3.4
EU28 average	4.2	3.7	5.4	4.7	4.6	3.9	3.9	4.6	4.2

For an explanation of the values presented, see Table A25.

**Table A189: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	22.3	11.2	41.2	29.6	22.2	24.0	19.0	28.5	16.6
Belgium	-15.3	-62.0	41.6	1.8	15.0	-137.5	-30.4	10.2	-16.5
Bulgaria	6.3	4.9	8.0	8.1	8.7	4.5	1.1	9.5	7.5
Croatia	-8.4	-29.7	18.4	6.9	-19.4	-21.8	-20.2	8.3	2.9
Cyprus	24.9	5.0	35.3	41.5	31.7	10.0	11.2	43.7	15.5
Czech Republic	-0.7	-20.2	23.2	13.6	-4.6	-4.6	-9.6	9.0	3.9
Denmark	46.4	32.5	62.0	55.5	53.7	25.0	43.6	50.7	50.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.7	25.0	43.6	43.7	42.4	34.8	15.2	37.8	37.8
France	142.8	-106.8	126.0	115.8	118.0	205.8	195.5	141.2	158.6
Germany	25.1	12.3	46.4	32.8	29.1	11.2	24.2	35.3	21.2
Greece	19.2	8.9	34.7	27.2	8.0	19.2	23.6	25.1	17.9
Hungary	3.0	-1.8	31.9	-1.8	19.9	-10.5	-8.0	4.5	2.9
Ireland	51.8	42.0	69.6	56.1	51.5	51.9	51.5	52.4	51.6
Italy	21.8	10.2	36.6	31.2	28.3	-5.8	29.7	28.6	18.8
Latvia	12.4	11.0	19.5	12.4	27.4	2.9	1.7	13.9	10.9
Lithuania	6.6	9.2	25.2	-5.9	19.6	-7.0	-1.0	11.2	5.4
Luxembourg	-9.0	-34.7	39.3	-1.6	4.1	-22.6	-40.7	9.4	-9.3
Malta	23.3	11.7	-39.5	42.5	13.6	25.7	-1.8	34.0	34.0
Netherlands	16.8	15.1	29.7	15.1	22.3	4.6	15.4	24.9	13.9
Poland	17.1	9.6	31.1	22.5	20.9	7.4	20.7	21.5	13.0
Portugal	22.0	7.0	45.2	31.1	15.2	26.4	6.5	31.9	25.1
Romania	14.9	9.1	26.5	19.5	27.5	7.7	6.4	18.1	11.1
Slovakia	13.1	12.3	-7.2	18.7	14.4	3.7	5.8	21.9	17.0
Slovenia	10.8	-22.3	37.8	31.5	7.5	12.8	4.9	16.3	11.7
Spain	84.9	83.5	88.4	85.5	83.4	88.4	81.8	85.3	83.6
Sweden	29.1	17.8	45.6	37.3	29.8	21.5	23.6	34.8	33.9
United Kingdom	51.9	33.0	55.4	66.1	69.8	41.6	42.8	44.7	44.7
EU28 average	24.3	3.9	37.2	29.9	27.6	15.4	18.7	30.9	24.9

For an explanation of the values presented, see Table A25.

Table A190: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.6	3.0	5.3	4.0	3.6	3.7	3.4	4.0	3.3
Belgium	2.5	1.5	6.5	3.1	3.8	0.8	2.1	3.5	2.5
Bulgaria	4.5	4.5	4.7	4.6	4.7	4.5	4.3	4.7	4.6
Croatia	3.3	2.6	4.7	3.9	2.9	2.9	2.9	4.0	3.7
Cyprus	3.7	2.9	4.4	4.8	4.0	3.0	3.0	5.2	3.2
Czech Republic	3.5	2.9	5.0	4.1	3.4	3.4	3.2	3.9	3.7
Denmark	3.3	2.5	5.2	4.1	3.9	2.2	3.1	3.7	3.7
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.7	3.1	4.6	4.3	4.2	3.7	2.7	3.9	3.9
France	0.7	-1.5	2.4	3.8	3.2	-0.4	-0.3	0.8	0.2
Germany	3.5	2.9	5.7	4.0	3.8	2.9	3.5	4.2	3.3
Greece	3.5	3.0	4.9	3.9	3.0	3.5	3.7	3.8	3.4
Hungary	4.7	4.5	7.2	4.5	5.8	4.1	4.2	4.8	4.7
Ireland	4.1	3.4	6.9	4.6	4.2	4.2	4.2	3.9	4.2
Italy	3.4	2.8	4.7	3.9	3.7	2.3	3.8	3.8	3.2
Latvia	4.6	4.5	5.2	4.6	5.6	4.1	4.1	4.7	4.5
Lithuania	5.0	5.2	6.6	4.4	5.9	4.4	4.6	5.3	5.0
Luxembourg	3.2	2.4	6.8	3.4	3.7	2.8	2.3	4.0	3.2
Malta	2.4	1.9	1.3	3.5	2.0	2.5	1.6	2.9	2.9
Netherlands	4.0	3.9	5.2	3.9	4.3	3.4	3.9	4.5	3.9
Poland	4.0	3.6	5.1	4.3	4.2	3.6	4.2	4.3	3.8
Portugal	3.2	2.5	5.3	3.7	2.9	3.4	2.5	3.8	3.3
Romania	4.2	3.9	5.1	4.5	5.0	3.9	3.8	4.4	4.0
Slovakia	3.7	3.7	3.2	4.0	3.8	3.3	3.4	4.2	3.9
Slovenia	3.3	2.3	5.1	4.4	3.2	3.4	3.1	3.5	3.3
Spain	5.0	4.5	7.4	5.2	4.5	6.8	4.0	5.2	4.6
Sweden	3.6	3.0	5.1	4.1	3.7	3.2	3.3	4.0	3.9
United Kingdom	3.4	2.3	3.9	5.0	5.7	2.8	2.8	2.9	2.9
EU28 average	3.7	3.1	5.2	4.2	4.1	3.4	3.3	4.1	3.7

For an explanation of the values presented, see Table A25.

**Table A191: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	9.7	-6.9	38.5	18.8	9.5	12.1	5.3	18.1	2.0
Belgium	-55.7	-167.3	39.4	-29.0	-5.4	-408.4	-84.3	-12.5	-57.8
Bulgaria	2.3	0.5	5.9	3.9	4.8	0.3	-3.5	5.8	3.5
Croatia	-23.0	-52.6	14.7	-4.4	-37.3	-40.5	-38.3	-1.9	-8.6
Cyprus	20.8	-2.1	33.5	38.9	27.2	2.3	3.6	43.8	8.7
Czech Republic	-12.5	-38.6	20.1	4.5	-17.4	-17.4	-23.8	-0.5	-6.8
Denmark	37.7	17.0	60.3	49.3	47.4	6.8	34.0	43.4	43.4
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	26.9	13.9	40.8	37.6	36.4	27.0	1.6	30.7	30.7
France	207.4	49.0	132.3	120.6	124.3	-119.6	-182.6	195.5	426.2
Germany	10.6	-10.1	44.0	20.4	16.3	-9.9	9.4	24.8	5.0
Greece	2.6	-14.5	30.8	13.0	-14.1	2.7	9.0	11.1	0.7
Hungary	-5.4	-11.9	30.7	-11.9	14.1	-21.6	-18.7	-3.5	-5.6
Ireland	48.1	36.1	69.1	52.8	48.7	49.1	48.6	45.1	48.8
Italy	5.8	-13.4	32.8	18.2	14.8	-37.7	16.9	16.2	1.2
Latvia	6.5	4.5	17.1	6.1	23.3	-4.5	-5.9	8.2	4.7
Lithuania	0.8	3.5	23.9	-13.9	15.3	-14.5	-7.7	6.1	-0.5
Luxembourg	-33.2	-77.9	37.4	-24.3	-14.3	-54.1	-83.9	-6.7	-33.7
Malta	-7.5	-35.0	-97.2	25.8	-27.6	-2.7	-64.0	12.4	12.4
Netherlands	4.7	1.5	26.6	1.5	11.8	-11.6	2.9	15.3	0.9
Poland	8.5	-1.2	28.5	14.7	13.2	-3.4	12.9	14.0	3.6
Portugal	4.1	-22.0	42.3	16.4	-6.5	10.7	-20.4	18.7	8.7
Romania	8.2	0.8	24.2	13.0	22.6	-0.3	-1.8	11.8	3.7
Slovakia	1.4	-0.3	-16.6	8.0	3.1	-10.9	-8.0	12.6	6.5
Slovenia	1.0	-42.8	35.5	25.6	-3.1	3.5	-6.3	7.7	2.2
Spain	82.5	80.3	88.1	83.1	80.5	87.1	78.2	83.0	80.7
Sweden	19.7	3.9	43.2	29.6	20.6	9.9	12.6	26.9	25.8
United Kingdom	45.6	19.5	52.5	63.0	67.4	32.1	33.8	36.3	36.3
EU28 average	15.3	-8.9	33.0	20.8	17.4	-17.9	-9.6	24.1	23.4

For an explanation of the values presented, see Table A25.

Table A192: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.8	4.4	5.8	5.3	4.8	4.9	4.7	5.2	4.6
Belgium	4.4	3.5	7.0	5.1	5.6	2.6	4.0	5.4	4.4
Bulgaria	5.0	4.9	4.9	5.1	5.1	4.9	4.7	5.1	5.0
Croatia	4.2	3.6	5.2	4.8	3.9	3.8	3.8	4.9	4.6
Cyprus	4.1	3.3	4.6	5.2	4.5	3.5	3.6	5.2	3.7
Czech Republic	4.4	3.8	5.4	5.1	4.2	4.2	4.1	4.8	4.6
Denmark	4.5	3.7	5.7	5.3	5.1	3.4	4.3	4.8	4.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.6	4.1	5.0	5.3	5.2	4.6	3.7	4.8	4.8
France	3.1	0.9	3.7	6.3	5.6	2.0	2.0	3.1	2.6
Germany	5.0	4.4	6.2	5.5	5.2	4.3	4.9	5.6	4.8
Greece	5.0	4.6	5.5	5.5	4.5	5.0	5.2	5.3	4.9
Hungary	5.6	5.4	7.5	5.4	6.7	5.0	5.1	5.7	5.6
Ireland	4.8	4.1	7.2	5.3	4.7	4.7	4.7	5.2	4.7
Italy	4.8	4.4	5.3	5.5	5.2	3.8	5.3	5.2	4.7
Latvia	5.3	5.2	5.5	5.3	6.3	4.8	4.7	5.3	5.2
Lithuania	5.7	5.9	6.8	5.1	6.6	5.0	5.3	6.0	5.6
Luxembourg	4.7	4.0	7.3	5.1	5.2	4.3	3.8	5.5	4.7
Malta	4.4	4.0	2.4	5.6	4.0	4.5	3.6	4.9	4.9
Netherlands	5.2	5.2	5.7	5.2	5.6	4.7	5.2	5.7	5.1
Poland	4.9	4.6	5.6	5.2	5.1	4.4	5.1	5.1	4.7
Portugal	4.7	4.1	5.9	5.3	4.4	5.0	4.1	5.3	4.9
Romania	4.9	4.7	5.5	5.2	5.7	4.6	4.5	5.1	4.7
Slovakia	4.8	4.8	3.7	5.1	4.9	4.4	4.5	5.3	5.0
Slovenia	4.1	3.1	5.4	5.2	3.9	4.1	3.8	4.3	4.1
Spain	6.7	6.3	7.8	7.0	6.2	8.5	5.7	6.8	6.2
Sweden	4.6	4.1	5.6	5.2	4.7	4.2	4.3	5.0	4.9
United Kingdom	4.4	3.3	4.5	6.0	6.7	3.7	3.8	3.9	3.9
EU28 average	4.8	4.3	5.6	5.4	5.2	4.4	4.4	5.2	4.8

For an explanation of the values presented, see Table A25.

**Table A193: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	32.6	25.2	44.0	38.7	32.6	34.0	30.2	37.4	28.4
Belgium	10.4	-12.9	43.9	22.3	30.0	-49.4	1.5	26.5	9.6
Bulgaria	10.5	9.3	10.2	12.2	12.6	8.8	5.6	13.4	11.5
Croatia	4.1	-11.3	22.1	16.8	-4.3	-6.2	-4.9	17.5	13.1
Cyprus	29.0	11.8	37.1	44.2	36.0	17.3	18.3	43.5	21.9
Czech Republic	9.8	-4.8	26.4	21.9	6.7	6.7	2.7	17.7	13.5
Denmark	53.5	44.0	63.8	60.8	59.2	38.3	51.5	56.8	56.8
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	41.6	34.4	46.4	49.2	47.9	41.6	26.5	44.1	44.1
France	125.7	187.1	121.4	112.6	114.0	140.1	138.5	125.3	130.7
Germany	36.4	28.4	48.7	42.7	39.4	26.7	35.8	44.0	33.7
Greece	32.0	25.6	38.5	38.3	24.2	32.0	35.1	36.2	31.0
Hungary	10.9	7.5	33.3	7.5	25.4	-0.3	1.7	12.1	10.9
Ireland	55.3	47.3	70.2	59.2	54.4	54.7	54.3	58.5	54.4
Italy	34.2	27.0	40.4	41.5	38.9	15.8	39.9	38.7	32.2
Latvia	18.1	17.2	21.9	18.4	31.4	9.9	8.8	19.5	16.8
Lithuania	12.1	14.9	26.6	1.7	23.8	0.3	5.5	16.2	11.1
Luxembourg	9.3	-6.2	41.2	15.5	18.6	0.1	-11.7	22.4	9.0
Malta	41.7	36.1	-5.3	53.9	36.3	43.1	28.3	48.1	48.1
Netherlands	27.0	26.3	32.9	26.3	31.3	17.8	25.9	33.4	24.8
Poland	24.8	19.2	33.8	29.7	28.0	16.9	27.8	28.5	21.5
Portugal	35.3	26.4	48.1	42.3	30.7	38.4	25.1	42.3	37.5
Romania	21.3	16.7	29.0	25.5	32.2	15.2	14.1	24.0	18.0
Slovakia	23.2	22.9	1.6	28.0	24.2	15.9	17.5	30.1	26.2
Slovenia	19.6	-5.6	40.1	37.1	16.9	21.3	14.9	24.1	20.4
Spain	86.8	85.9	88.8	87.5	85.7	89.6	84.6	87.2	85.9
Sweden	37.2	29.1	47.9	44.1	37.8	31.4	33.0	41.7	41.0
United Kingdom	57.3	43.5	58.3	69.0	72.1	49.4	50.3	51.8	51.8
EU28 average	32.6	27.2	40.6	37.4	35.6	25.8	27.6	37.6	32.7

For an explanation of the values presented, see Table A25.

Table A194: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.7	6.7	6.7	6.7	6.7	6.7	6.5	7.0	6.4
Belgium	6.9	6.9	6.9	6.9	8.1	5.4	6.5	7.7	6.9
Bulgaria	5.6	5.6	5.6	5.6	5.7	5.5	5.4	5.8	5.7
Croatia	5.8	5.8	5.8	5.8	5.5	5.4	5.5	6.5	6.3
Cyprus	7.0	7.0	7.0	7.0	7.1	6.0	6.1	9.3	6.6
Czech Republic	6.5	6.5	6.5	6.5	6.2	6.2	6.0	7.0	6.8
Denmark	8.4	8.4	8.4	8.4	9.1	5.9	8.2	9.4	9.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	6.1	6.1	6.1	6.1	6.7	6.1	5.3	6.2	6.2
France	9.0	8.9	9.5	8.9	11.5	7.4	7.6	9.4	8.9
Germany	7.1	7.1	7.1	7.1	7.3	6.4	7.0	7.7	6.9
Greece	7.5	7.5	7.5	7.5	7.0	7.5	7.7	7.8	7.4
Hungary	7.2	7.2	7.2	7.2	8.5	6.4	6.5	7.5	7.3
Ireland	6.0	6.0	6.0	6.0	5.7	5.7	5.7	7.1	5.7
Italy	7.8	7.8	7.8	7.8	8.3	6.4	8.5	8.2	7.8
Latvia	6.4	6.4	6.4	6.4	7.5	5.9	5.8	6.6	6.4
Lithuania	6.5	6.5	6.5	6.5	7.3	5.6	6.0	7.1	6.5
Luxembourg	6.7	6.7	6.7	6.7	7.2	6.3	5.9	7.4	6.7
Malta	5.4	5.4	5.4	5.4	5.4	5.5	5.3	5.5	5.5
Netherlands	6.6	6.6	6.6	6.6	6.9	6.0	6.5	7.0	6.4
Poland	7.0	7.0	7.0	7.0	7.3	6.3	7.4	7.4	6.8
Portugal	6.9	6.9	6.9	6.9	6.7	7.1	6.3	7.4	7.1
Romania	6.6	6.6	6.6	6.6	7.6	6.2	6.1	7.0	6.4
Slovakia	6.3	6.3	6.3	6.3	6.4	5.9	6.0	6.7	6.4
Slovenia	7.4	7.4	7.4	7.4	7.2	7.7	6.8	8.0	7.6
Spain	10.2	10.2	10.2	10.2	9.5	12.5	8.9	10.4	9.6
Sweden	7.7	7.7	7.7	7.7	7.6	7.0	7.2	8.5	8.4
United Kingdom	7.0	7.0	7.0	7.0	9.3	6.3	6.4	6.5	6.5
EU28 average	6.9	6.9	7.0	6.9	7.3	6.4	6.5	7.4	6.9

For an explanation of the values presented, see Table A25.

**Table A195: EMTR with revenue neutral tax rates - CBIT
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	24.9	24.9	24.9	24.9	25.1	25.7	22.9	28.3	22.1
Belgium	27.9	27.9	27.9	27.9	38.4	8.1	23.2	34.9	27.8
Bulgaria	20.9	20.9	20.9	20.9	22.6	19.5	17.0	23.3	21.8
Croatia	14.2	14.2	14.2	14.2	9.3	7.7	8.5	22.7	20.2
Cyprus	31.5	31.5	31.5	31.5	32.3	19.7	21.1	48.5	27.0
Czech Republic	38.7	38.7	38.7	38.7	36.7	36.6	33.9	43.8	41.4
Denmark	40.5	40.5	40.5	40.5	45.0	14.7	38.8	47.0	47.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	52.3	52.3	52.3	52.3	56.6	52.1	44.9	53.2	53.2
France	56.3	56.0	58.7	56.0	66.0	47.4	48.1	58.2	56.0
Germany	29.2	29.2	29.2	29.2	31.8	22.1	28.6	34.7	27.7
Greece	47.2	47.2	47.2	47.2	43.1	47.1	48.9	49.4	46.7
Hungary	31.0	31.0	31.0	31.0	41.4	21.8	23.6	33.0	31.6
Ireland	16.6	16.6	16.6	16.6	12.7	12.8	12.2	29.7	12.6
Italy	59.3	59.3	59.3	59.3	61.4	50.3	62.4	61.3	58.9
Latvia	33.1	33.1	33.1	33.1	42.2	26.8	25.8	35.2	32.9
Lithuania	23.3	23.3	23.3	23.3	31.5	10.8	17.2	29.8	23.4
Luxembourg	25.4	25.4	25.4	25.4	31.0	20.3	15.2	32.4	25.6
Malta	8.2	8.2	8.2	8.2	7.3	8.5	5.8	9.5	9.5
Netherlands	23.7	23.7	23.7	23.7	27.1	17.3	22.8	28.2	22.0
Poland	47.7	47.7	47.7	47.7	49.3	41.6	50.1	50.6	45.5
Portugal	27.9	27.9	27.9	27.9	25.2	30.0	20.7	32.8	29.5
Romania	41.5	41.5	41.5	41.5	48.6	36.9	35.9	44.6	39.7
Slovakia	20.2	20.2	20.2	20.2	21.5	15.1	16.1	25.0	22.2
Slovenia	32.8	32.8	32.8	32.8	30.4	34.7	26.2	37.7	34.2
Spain	50.9	50.9	50.9	50.9	47.3	59.9	44.0	51.9	48.1
Sweden	62.3	62.3	62.3	62.3	61.9	58.2	59.4	65.8	65.3
United Kingdom	28.5	28.5	28.5	28.5	46.0	20.9	21.6	23.1	23.1
EU28 average	32.8	32.7	33.7	32.7	35.5	27.5	28.5	37.1	32.8

For an explanation of the values presented, see Table A25.

Table A196: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.7	4.6	5.6	4.6	4.7	4.8	4.5	5.1	4.4
Belgium	4.0	3.9	5.1	3.9	5.2	2.1	3.6	5.1	4.1
Bulgaria	4.5	4.2	4.8	4.8	4.6	4.4	4.3	4.7	4.6
Croatia	4.3	4.2	4.9	4.2	3.9	3.8	3.9	5.1	4.8
Cyprus	5.3	5.3	7.3	4.9	5.6	4.6	4.6	7.0	4.9
Czech Republic	3.9	3.3	5.2	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	5.9	6.2	9.1	4.5	6.6	4.4	5.7	6.4	6.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.3	2.3	3.2	4.9	3.9	3.2	2.5	3.4	3.4
France	4.5	3.8	7.6	4.6	6.9	3.0	3.1	4.9	4.4
Germany	4.8	4.7	5.9	4.7	5.1	4.0	4.7	5.5	4.6
Greece	4.4	4.1	5.3	4.7	3.9	4.4	4.6	4.7	4.3
Hungary	5.2	4.9	7.3	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.9	4.9	5.3	4.9	4.9	4.9	4.9	5.0	4.9
Italy	4.1	3.6	5.0	4.6	4.4	3.0	4.5	4.5	3.9
Latvia	4.9	4.8	5.3	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.0	4.8	6.7	4.8	5.8	4.3	4.6	5.2	4.8
Luxembourg	4.3	4.1	5.4	4.1	4.8	3.8	3.3	5.1	4.3
Malta	4.2	4.4	1.9	4.4	3.8	4.3	3.2	4.7	4.7
Netherlands	4.6	4.5	5.4	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.3	4.7	4.6	4.0	4.6	4.7	4.2
Portugal	4.5	4.4	5.7	4.4	4.2	4.8	3.8	5.1	4.7
Romania	4.6	4.3	5.3	4.8	5.4	4.2	4.2	4.7	4.4
Slovakia	4.6	4.5	5.3	4.5	4.7	4.2	4.2	5.1	4.8
Slovenia	5.1	4.7	8.2	4.7	5.0	5.2	4.8	5.3	5.1
Spain	6.5	6.1	10.9	6.1	6.0	8.4	5.5	6.7	6.1
Sweden	4.1	3.5	5.3	4.6	4.1	3.7	3.8	4.5	4.4
United Kingdom	5.6	5.5	6.2	5.5	7.9	4.9	4.9	5.1	5.1
EU28 average	4.7	4.5	5.9	4.7	5.1	4.3	4.3	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A197: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-6.0	-8.2	10.2	-8.2	-6.2	-3.8	-10.6	1.9	-12.6
Belgium	-24.3	-28.2	2.7	-28.2	3.7	-135.1	-40.4	2.4	-21.5
Bulgaria	1.3	-5.3	8.1	8.2	3.8	-0.7	-4.3	4.6	2.4
Croatia	-16.3	-18.0	-2.6	-18.0	-27.1	-31.0	-29.2	1.3	-3.8
Cyprus	10.4	9.0	34.1	2.6	14.8	-4.6	-3.3	31.4	2.1
Czech Republic	-0.7	-20.2	23.2	13.6	-4.6	-4.6	-9.6	9.0	3.9
Denmark	15.2	19.4	45.1	-11.2	24.3	-14.3	12.3	21.9	21.9
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	10.8	-29.1	9.1	40.2	24.7	9.4	-18.6	14.3	14.3
France	12.4	-1.9	48.2	14.4	43.5	-29.3	-25.0	19.9	10.4
Germany	-4.3	-7.1	15.3	-7.1	1.2	-23.6	-5.7	9.2	-8.1
Greece	9.9	2.4	25.0	15.2	-2.3	9.9	14.8	16.3	8.5
Hungary	3.0	-1.8	31.9	-1.8	19.9	-10.5	-8.0	4.5	2.9
Ireland	-1.5	-2.4	5.9	-2.4	-2.6	-1.6	-2.6	1.0	-2.0
Italy	21.8	10.2	36.6	31.2	28.3	-5.8	29.7	28.6	18.8
Latvia	12.4	11.0	19.5	12.4	27.4	2.9	1.7	13.9	10.9
Lithuania	-0.9	-5.1	25.5	-5.1	14.5	-15.9	-9.5	3.8	-3.1
Luxembourg	-17.0	-20.5	7.1	-20.5	-3.7	-32.3	-50.4	2.4	-15.9
Malta	-20.4	-13.4	-170.0	-13.4	-32.3	-16.5	-56.1	-5.4	-5.4
Netherlands	-8.8	-11.0	8.1	-11.0	-1.6	-24.7	-10.6	1.8	-12.6
Poland	17.1	9.6	31.1	22.5	20.9	7.4	20.7	21.5	13.0
Portugal	-10.8	-14.0	11.6	-14.0	-19.8	-4.7	-32.4	2.5	-6.0
Romania	14.9	9.1	26.5	19.5	27.5	7.7	6.4	18.1	11.1
Slovakia	-9.0	-10.8	5.0	-10.8	-7.5	-20.3	-17.7	1.5	-4.2
Slovenia	1.5	-5.7	39.1	-5.7	-1.0	3.4	-5.0	6.5	2.9
Spain	23.7	17.6	54.1	17.6	16.9	40.6	9.3	25.5	17.9
Sweden	29.1	17.8	45.6	37.3	29.8	21.5	23.6	34.8	33.9
United Kingdom	10.2	9.0	19.3	9.0	36.8	-2.9	-1.6	1.4	1.4
EU28 average	2.7	-3.1	15.8	3.1	8.3	-9.8	-7.8	10.6	3.0

For an explanation of the values presented, see Table A25.

Table A198: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.3	4.0	5.2	4.6	4.3	4.4	4.1	4.7	4.1
Belgium	3.4	2.9	4.6	3.9	4.6	1.5	3.0	4.5	3.5
Bulgaria	4.4	4.0	4.7	4.8	4.5	4.3	4.1	4.5	4.4
Croatia	4.0	3.8	4.6	4.2	3.6	3.5	3.6	4.8	4.5
Cyprus	5.2	5.1	7.2	4.9	5.5	4.4	4.5	7.0	4.7
Czech Republic	3.7	2.9	4.9	4.6	3.5	3.5	3.3	4.1	3.8
Denmark	5.6	5.6	8.9	4.5	6.3	4.0	5.4	6.1	6.1
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.0	1.8	2.9	4.9	3.6	2.9	2.2	3.1	3.1
France	3.8	2.7	7.0	4.6	6.2	2.3	2.4	4.2	3.7
Germany	4.3	3.9	5.5	4.7	4.6	3.6	4.3	5.1	4.2
Greece	3.9	3.3	4.8	4.7	3.4	3.9	4.2	4.3	3.9
Hungary	4.9	4.5	7.1	4.9	6.0	4.3	4.4	5.0	4.9
Ireland	4.7	4.5	5.1	4.9	4.7	4.8	4.7	4.7	4.7
Italy	3.6	2.8	4.6	4.6	4.0	2.6	4.1	4.0	3.5
Latvia	4.7	4.5	5.1	4.9	5.7	4.2	4.2	4.8	4.6
Lithuania	4.8	4.4	6.5	4.8	5.6	4.1	4.4	5.0	4.6
Luxembourg	3.8	3.4	4.9	4.1	4.4	3.3	2.9	4.7	3.8
Malta	3.5	3.4	1.2	4.4	3.2	3.7	2.6	4.1	4.1
Netherlands	4.2	3.9	5.1	4.5	4.5	3.6	4.1	4.7	4.1
Poland	4.2	3.6	5.1	4.7	4.4	3.7	4.4	4.4	4.0
Portugal	4.0	3.6	5.2	4.4	3.7	4.3	3.3	4.7	4.2
Romania	4.3	3.9	5.1	4.8	5.1	4.0	3.9	4.5	4.2
Slovakia	4.3	4.0	4.9	4.5	4.3	3.8	3.9	4.8	4.5
Slovenia	4.8	4.3	8.0	4.7	4.7	4.9	4.5	5.1	4.9
Spain	6.0	5.2	10.6	6.1	5.5	7.9	5.0	6.2	5.6
Sweden	3.8	3.0	5.0	4.6	3.8	3.4	3.5	4.2	4.1
United Kingdom	5.3	5.0	5.9	5.5	7.6	4.6	4.6	4.8	4.8
EU28 average	4.4	3.9	5.6	4.7	4.7	4.0	4.0	4.8	4.4

For an explanation of the values presented, see Table A25.

**Table A199: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-15.3	-25.0	3.8	-8.2	-15.5	-12.7	-20.7	-6.0	-23.1
Belgium	-45.3	-70.2	-8.5	-28.2	-8.5	-223.3	-67.7	-10.1	-41.5
Bulgaria	-1.6	-10.7	5.3	8.2	1.0	-3.8	-7.5	1.9	-0.5
Croatia	-24.5	-32.6	-9.3	-18.0	-37.1	-41.6	-39.5	-4.7	-10.3
Cyprus	8.1	5.2	33.0	2.6	12.3	-8.4	-7.1	31.5	-1.3
Czech Republic	-8.1	-38.6	18.8	13.6	-12.6	-12.6	-18.4	3.0	-2.8
Denmark	10.0	11.2	43.5	-11.2	20.1	-23.9	6.8	17.5	17.5
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	2.1	-62.7	-1.8	40.2	18.5	0.4	-34.6	6.3	6.3
France	-3.6	-45.9	44.4	14.4	37.1	-67.4	-60.2	7.0	-6.4
Germany	-14.9	-27.0	9.1	-7.1	-8.4	-38.8	-16.6	1.2	-19.5
Greece	-0.8	-20.2	18.0	15.2	-16.3	-0.8	5.3	7.2	-2.5
Hungary	-2.3	-11.9	29.6	-1.8	16.2	-17.5	-14.8	-0.5	-2.5
Ireland	-6.0	-10.1	1.8	-2.4	-6.1	-5.0	-6.2	-7.3	-5.5
Italy	12.1	-13.4	30.5	31.2	20.1	-24.5	21.9	21.0	8.2
Latvia	8.6	4.5	16.1	12.4	24.8	-1.8	-3.1	10.3	7.0
Lithuania	-5.2	-12.9	23.3	-5.1	11.4	-21.5	-14.5	-0.1	-7.6
Luxembourg	-31.4	-47.9	-1.2	-20.5	-14.9	-50.9	-75.0	-7.4	-30.0
Malta	-41.5	-46.8	-328.0	-13.4	-58.3	-36.1	-93.6	-21.2	-21.2
Netherlands	-18.5	-28.8	1.4	-11.0	-10.1	-37.7	-20.7	-6.0	-23.1
Poland	11.7	-1.2	27.3	22.5	16.0	0.7	15.8	16.8	7.1
Portugal	-23.7	-38.6	4.2	-14.0	-35.2	-16.2	-51.4	-7.4	-17.8
Romania	10.6	0.8	23.2	19.5	24.4	2.7	1.2	14.1	6.4
Slovakia	-17.2	-25.5	-1.2	-10.8	-15.5	-30.3	-27.4	-5.2	-11.7
Slovenia	-3.2	-15.0	37.6	-5.7	-5.9	-1.1	-10.3	2.3	-1.7
Spain	17.3	4.1	52.7	17.6	9.3	36.8	0.2	19.5	10.5
Sweden	23.3	3.9	42.1	37.3	24.1	14.3	16.8	29.8	28.9
United Kingdom	5.3	0.6	15.4	9.0	34.4	-9.3	-7.8	-4.5	-4.5
EU28 average	-5.4	-19.8	5.6	3.1	1.0	-22.4	-18.8	4.0	-4.9

For an explanation of the values presented, see Table A25.

Table A200: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.1	5.3	6.0	4.6	5.1	5.2	4.9	5.5	4.9
Belgium	4.7	5.0	5.7	3.9	5.8	2.8	4.2	5.8	4.8
Bulgaria	4.6	4.5	5.0	4.8	4.8	4.6	4.4	4.8	4.7
Croatia	4.6	4.8	5.2	4.2	4.2	4.1	4.2	5.4	5.1
Cyprus	5.5	5.5	7.4	4.9	5.8	4.8	4.8	7.0	5.1
Czech Republic	4.2	3.8	5.5	4.6	4.1	4.1	3.9	4.6	4.4
Denmark	6.3	6.8	9.4	4.5	7.0	4.8	6.1	6.8	6.8
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.6	2.8	3.6	4.9	4.2	3.5	2.8	3.7	3.7
France	5.2	5.1	8.1	4.6	7.7	3.8	3.9	5.6	5.1
Germany	5.3	5.5	6.3	4.7	5.5	4.5	5.2	6.0	5.1
Greece	4.9	4.9	5.8	4.7	4.4	4.9	5.2	5.2	4.8
Hungary	5.5	5.4	7.6	4.9	6.5	4.8	4.9	5.5	5.4
Ireland	5.2	5.3	5.6	4.9	5.1	5.1	5.1	5.5	5.1
Italy	4.6	4.4	5.5	4.6	5.0	3.5	5.0	4.9	4.4
Latvia	5.1	5.2	5.6	4.9	6.2	4.7	4.6	5.2	5.1
Lithuania	5.2	5.1	6.9	4.8	6.1	4.5	4.8	5.4	5.1
Luxembourg	4.8	5.0	5.9	4.1	5.3	4.3	3.8	5.6	4.8
Malta	4.8	5.5	2.6	4.4	4.5	5.0	3.9	5.4	5.4
Netherlands	5.0	5.2	5.9	4.5	5.3	4.4	4.9	5.5	4.9
Poland	4.7	4.6	5.6	4.7	4.9	4.3	4.9	5.0	4.5
Portugal	5.0	5.2	6.1	4.4	4.7	5.3	4.3	5.6	5.2
Romania	4.8	4.7	5.5	4.8	5.6	4.5	4.4	5.0	4.6
Slovakia	4.9	5.1	5.6	4.5	5.0	4.5	4.6	5.4	5.2
Slovenia	5.3	5.2	8.4	4.7	5.2	5.4	5.0	5.6	5.4
Spain	7.1	7.0	11.2	6.1	6.6	9.0	6.1	7.3	6.6
Sweden	4.5	4.1	5.7	4.6	4.5	4.1	4.2	4.8	4.8
United Kingdom	5.9	6.0	6.5	5.5	8.2	5.2	5.2	5.4	5.4
EU28 average	5.1	5.1	6.3	4.7	5.4	4.7	4.7	5.5	5.1

For an explanation of the values presented, see Table A25.

**Table A201: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	2.6	5.8	16.3	-8.2	2.5	4.5	-1.3	9.3	-2.9
Belgium	-7.1	-0.7	12.7	-28.2	14.5	-80.6	-19.0	13.3	-5.1
Bulgaria	4.3	0.2	11.0	8.2	6.6	2.4	-0.9	7.5	5.3
Croatia	-8.3	-5.2	3.8	-18.0	-17.7	-21.0	-19.4	7.1	2.6
Cyprus	12.7	12.9	35.3	2.6	17.5	-0.6	0.6	31.3	5.6
Czech Republic	6.4	-4.8	27.6	13.6	3.1	3.0	-1.3	14.8	10.4
Denmark	20.3	26.9	46.6	-11.2	28.4	-5.2	17.7	26.2	26.2
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	18.8	-5.1	18.8	40.2	30.5	17.7	-4.9	21.7	21.7
France	25.2	23.6	51.8	14.4	49.2	-3.4	-0.6	30.6	23.7
Germany	5.4	8.8	21.2	-7.1	9.9	-10.2	4.3	16.6	2.3
Greece	19.3	19.2	31.5	15.2	9.7	19.3	23.2	24.5	18.2
Hungary	8.3	7.5	34.3	-1.8	23.6	-3.6	-1.5	9.6	8.2
Ireland	3.0	4.8	10.0	-2.4	1.1	2.0	1.0	8.8	1.6
Italy	30.3	27.0	42.2	31.2	35.6	9.4	36.7	35.5	28.0
Latvia	16.2	17.2	22.9	12.4	30.1	7.5	6.4	17.6	14.8
Lithuania	3.4	2.4	27.8	-5.1	17.6	-10.2	-4.5	7.7	1.4
Luxembourg	-4.4	0.0	14.8	-20.5	6.4	-16.4	-30.2	11.3	-3.5
Malta	-3.3	9.4	-91.7	-13.4	-12.0	-0.4	-28.6	7.9	7.9
Netherlands	0.3	3.6	14.5	-11.0	6.3	-12.9	-1.3	9.3	-2.9
Poland	22.3	19.2	34.9	22.5	25.7	13.8	25.5	26.2	18.7
Portugal	0.7	4.7	18.6	-14.0	-6.5	5.6	-16.3	11.5	4.6
Romania	19.2	16.7	29.9	19.5	30.7	12.7	11.6	22.0	15.7
Slovakia	-1.2	1.8	11.1	-10.8	0.2	-10.8	-8.6	7.9	3.0
Slovenia	6.2	2.9	40.7	-5.7	3.9	7.9	0.3	10.7	7.4
Spain	29.6	28.7	55.5	17.6	23.9	44.3	17.6	31.2	24.7
Sweden	34.6	29.1	49.0	37.3	35.2	28.2	30.0	39.4	38.7
United Kingdom	15.0	16.8	23.1	9.0	39.2	3.4	4.5	7.1	7.1
EU28 average	10.1	9.8	22.9	3.1	14.9	0.3	1.6	16.8	10.2

For an explanation of the values presented, see Table A25.

Table A202: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.7	4.6	5.6	4.6	4.7	4.8	4.5	5.1	4.4
Belgium	4.0	3.9	5.1	3.9	5.2	2.1	3.6	5.1	4.1
Bulgaria	4.5	4.2	4.8	4.8	4.6	4.4	4.3	4.7	4.6
Croatia	4.3	4.2	4.9	4.2	3.9	3.8	3.9	5.1	4.8
Cyprus	5.3	5.3	7.3	4.9	5.6	4.6	4.6	7.0	4.9
Czech Republic	3.9	3.3	5.2	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	5.9	6.2	9.1	4.5	6.6	4.4	5.7	6.4	6.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.3	2.3	3.2	4.9	3.9	3.2	2.5	3.4	3.4
France	4.5	3.8	7.6	4.6	6.9	3.0	3.1	4.9	4.4
Germany	4.8	4.7	5.9	4.7	5.1	4.0	4.7	5.5	4.6
Greece	4.4	4.1	5.3	4.7	3.9	4.4	4.6	4.7	4.3
Hungary	5.2	4.9	7.3	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.9	4.9	5.3	4.9	4.9	4.9	4.9	5.0	4.9
Italy	4.1	3.6	5.0	4.6	4.4	3.0	4.5	4.5	3.9
Latvia	4.9	4.8	5.3	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.0	4.8	6.7	4.8	5.8	4.3	4.6	5.2	4.8
Luxembourg	4.3	4.1	5.4	4.1	4.8	3.8	3.3	5.1	4.3
Malta	4.2	4.4	1.9	4.4	3.8	4.3	3.2	4.7	4.7
Netherlands	4.6	4.5	5.4	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.3	4.7	4.6	4.0	4.6	4.7	4.2
Portugal	4.5	4.4	5.7	4.4	4.2	4.8	3.8	5.1	4.7
Romania	4.6	4.3	5.3	4.8	5.4	4.2	4.2	4.7	4.4
Slovakia	4.6	4.5	5.3	4.5	4.7	4.2	4.2	5.1	4.8
Slovenia	5.1	4.7	8.2	4.7	5.0	5.2	4.8	5.3	5.1
Spain	6.5	6.1	10.9	6.1	6.0	8.4	5.5	6.7	6.1
Sweden	4.1	3.5	5.3	4.6	4.1	3.7	3.8	4.5	4.4
United Kingdom	5.6	5.5	6.2	5.5	7.9	4.9	4.9	5.1	5.1
EU28 average	4.7	4.5	5.9	4.7	5.1	4.3	4.3	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A203: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-6.0	-8.2	10.2	-8.2	-6.2	-3.8	-10.6	1.9	-12.6
Belgium	-24.3	-28.2	2.7	-28.2	3.7	-135.1	-40.4	2.4	-21.5
Bulgaria	1.3	-5.3	8.1	8.2	3.8	-0.7	-4.3	4.6	2.4
Croatia	-16.3	-18.0	-2.6	-18.0	-27.1	-31.0	-29.2	1.3	-3.8
Cyprus	10.4	9.0	34.1	2.6	14.8	-4.6	-3.3	31.4	2.1
Czech Republic	-0.7	-20.2	23.2	13.6	-4.6	-4.6	-9.6	9.0	3.9
Denmark	15.2	19.4	45.1	-11.2	24.3	-14.3	12.3	21.9	21.9
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	10.8	-29.1	9.1	40.2	24.7	9.4	-18.6	14.3	14.3
France	12.4	-1.9	48.2	14.4	43.5	-29.3	-25.0	19.9	10.4
Germany	-4.3	-7.1	15.3	-7.1	1.2	-23.6	-5.7	9.2	-8.1
Greece	9.9	2.4	25.0	15.2	-2.3	9.9	14.8	16.3	8.5
Hungary	3.0	-1.8	31.9	-1.8	19.9	-10.5	-8.0	4.5	2.9
Ireland	-1.5	-2.4	5.9	-2.4	-2.6	-1.6	-2.6	1.0	-2.0
Italy	21.8	10.2	36.6	31.2	28.3	-5.8	29.7	28.6	18.8
Latvia	12.4	11.0	19.5	12.4	27.4	2.9	1.7	13.9	10.9
Lithuania	-0.9	-5.1	25.5	-5.1	14.5	-15.9	-9.5	3.8	-3.1
Luxembourg	-17.0	-20.5	7.1	-20.5	-3.7	-32.3	-50.4	2.4	-15.9
Malta	-20.4	-13.4	-170.0	-13.4	-32.3	-16.5	-56.1	-5.4	-5.4
Netherlands	-8.8	-11.0	8.1	-11.0	-1.6	-24.7	-10.6	1.8	-12.6
Poland	17.1	9.6	31.1	22.5	20.9	7.4	20.7	21.5	13.0
Portugal	-10.8	-14.0	11.6	-14.0	-19.8	-4.7	-32.4	2.5	-6.0
Romania	14.9	9.1	26.5	19.5	27.5	7.7	6.4	18.1	11.1
Slovakia	-9.0	-10.8	5.0	-10.8	-7.5	-20.3	-17.7	1.5	-4.2
Slovenia	1.5	-5.7	39.1	-5.7	-1.0	3.4	-5.0	6.5	2.9
Spain	23.7	17.6	54.1	17.6	16.9	40.6	9.3	25.5	17.9
Sweden	29.1	17.8	45.6	37.3	29.8	21.5	23.6	34.8	33.9
United Kingdom	10.2	9.0	19.3	9.0	36.8	-2.9	-1.6	1.4	1.4
EU28 average	2.7	-3.1	15.8	3.1	8.3	-9.8	-7.8	10.6	3.0

For an explanation of the values presented, see Table A25.

Table A204: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.1	4.0	5.3	4.0	4.1	4.2	3.9	4.5	3.9
Belgium	3.1	2.9	4.8	2.9	4.3	1.2	2.7	4.2	3.2
Bulgaria	4.3	4.0	4.7	4.6	4.4	4.2	4.1	4.5	4.4
Croatia	3.9	3.8	4.7	3.8	3.5	3.4	3.4	4.6	4.4
Cyprus	5.1	5.1	7.2	4.7	5.4	4.3	4.4	7.0	4.6
Czech Republic	3.5	2.9	5.0	4.1	3.4	3.4	3.2	3.9	3.7
Denmark	5.4	5.6	9.0	3.9	6.1	3.9	5.2	5.9	5.9
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	2.8	1.8	2.9	4.4	3.4	2.8	2.0	3.0	3.0
France	3.4	2.7	7.4	3.4	5.9	2.0	2.1	3.9	3.3
Germany	4.1	3.9	5.7	3.9	4.4	3.4	4.1	4.8	3.9
Greece	3.7	3.3	5.0	3.9	3.2	3.7	3.9	4.0	3.6
Hungary	4.7	4.5	7.2	4.5	5.8	4.1	4.2	4.8	4.7
Ireland	4.6	4.5	5.2	4.5	4.6	4.7	4.6	4.4	4.7
Italy	3.4	2.8	4.7	3.9	3.7	2.3	3.8	3.8	3.2
Latvia	4.6	4.5	5.2	4.6	5.6	4.1	4.1	4.7	4.5
Lithuania	4.6	4.4	6.6	4.4	5.5	4.0	4.3	4.9	4.5
Luxembourg	3.6	3.4	5.1	3.4	4.1	3.1	2.6	4.4	3.6
Malta	3.2	3.4	1.3	3.4	2.8	3.3	2.2	3.8	3.8
Netherlands	4.0	3.9	5.2	3.9	4.3	3.4	3.9	4.5	3.9
Poland	4.0	3.6	5.1	4.3	4.2	3.6	4.2	4.3	3.8
Portugal	3.8	3.6	5.4	3.6	3.4	4.0	3.0	4.4	4.0
Romania	4.2	3.9	5.1	4.5	5.0	3.9	3.8	4.4	4.0
Slovakia	4.1	4.0	5.1	4.0	4.2	3.7	3.8	4.6	4.3
Slovenia	4.7	4.3	8.1	4.3	4.6	4.8	4.4	5.0	4.8
Spain	5.8	5.2	10.9	5.2	5.2	7.6	4.7	5.9	5.3
Sweden	3.6	3.0	5.1	4.1	3.7	3.2	3.3	4.0	3.9
United Kingdom	5.1	5.0	6.0	5.0	7.5	4.4	4.5	4.6	4.6
EU28 average	4.2	3.9	5.7	4.2	4.6	3.8	3.8	4.6	4.2

For an explanation of the values presented, see Table A25.

**Table A205: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-21.0	-25.0	6.3	-25.0	-21.2	-18.1	-27.0	-10.8	-29.6
Belgium	-59.8	-70.2	-3.3	-70.2	-16.6	-305.2	-87.4	-18.2	-55.2
Bulgaria	-3.3	-10.7	6.0	4.1	-0.5	-5.5	-9.3	0.4	-2.1
Croatia	-29.5	-32.6	-7.1	-32.6	-43.1	-48.0	-45.7	-8.1	-14.2
Cyprus	6.9	5.2	33.5	-1.8	10.8	-10.7	-9.3	31.6	-3.2
Czech Republic	-12.5	-38.6	20.1	4.5	-17.4	-17.4	-23.8	-0.5	-6.8
Denmark	6.9	11.2	44.7	-27.5	17.7	-29.7	3.5	14.9	14.9
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-3.3	-62.7	0.5	33.9	14.7	-5.2	-45.1	1.3	1.3
France	-14.8	-45.9	46.9	-14.6	33.1	-98.9	-88.8	-1.8	-18.3
Germany	-21.6	-27.0	11.9	-27.0	-14.3	-48.6	-23.5	-3.7	-26.8
Greece	-7.6	-20.2	20.7	-1.4	-25.5	-7.6	-0.7	1.4	-9.5
Hungary	-5.4	-11.9	30.7	-11.9	14.1	-21.6	-18.7	-3.5	-5.6
Ireland	-8.6	-10.1	3.0	-10.1	-8.1	-7.0	-8.2	-12.4	-7.5
Italy	5.8	-13.4	32.8	18.2	14.8	-37.7	16.9	16.2	1.2
Latvia	6.5	4.5	17.1	6.1	23.3	-4.5	-5.9	8.2	4.7
Lithuania	-7.6	-12.9	24.2	-12.9	9.6	-24.8	-17.4	-2.3	-10.1
Luxembourg	-40.7	-47.9	2.3	-47.9	-22.0	-63.3	-91.8	-13.5	-39.1
Malta	-56.3	-46.8	-273.2	-46.8	-77.0	-49.7	-122.3	-31.9	-31.9
Netherlands	-24.6	-28.8	4.0	-28.8	-15.3	-45.9	-27.0	-10.8	-29.6
Poland	8.5	-1.2	28.5	14.7	13.2	-3.4	12.9	14.0	3.6
Portugal	-32.1	-38.6	7.5	-38.6	-45.2	-23.5	-64.0	-13.6	-25.3
Romania	8.2	0.8	24.2	13.0	22.6	-0.3	-1.8	11.8	3.7
Slovakia	-22.2	-25.5	1.0	-25.5	-20.3	-36.5	-33.2	-9.1	-16.2
Slovenia	-5.9	-15.0	38.3	-15.0	-8.7	-3.7	-13.4	-0.1	-4.3
Spain	13.5	4.1	53.9	4.1	4.7	34.6	-5.5	15.8	6.0
Sweden	19.7	3.9	43.2	29.6	20.6	9.9	12.6	26.9	25.8
United Kingdom	2.5	0.6	16.8	0.6	33.0	-13.1	-11.5	-7.9	-7.9
EU28 average	-10.5	-19.8	9.3	-11.0	-3.6	-31.5	-26.1	-0.1	-9.9

For an explanation of the values presented, see Table A25.

Table A206: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.4	5.3	5.8	5.3	5.4	5.5	5.2	5.7	5.1
Belgium	5.0	5.0	5.5	5.0	6.2	3.1	4.5	6.1	5.1
Bulgaria	4.7	4.5	5.0	5.1	4.8	4.6	4.5	4.9	4.8
Croatia	4.8	4.8	5.1	4.8	4.4	4.3	4.4	5.5	5.3
Cyprus	5.6	5.5	7.4	5.2	5.9	4.9	4.9	7.0	5.2
Czech Republic	4.4	3.8	5.4	5.1	4.2	4.2	4.1	4.8	4.6
Denmark	6.5	6.8	9.2	5.1	7.2	5.0	6.3	7.0	7.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.8	2.8	3.5	5.4	4.4	3.7	2.9	3.9	3.9
France	5.7	5.1	7.8	5.9	8.1	4.2	4.3	6.1	5.5
Germany	5.5	5.5	6.2	5.5	5.8	4.8	5.5	6.3	5.4
Greece	5.2	4.9	5.6	5.5	4.7	5.2	5.4	5.5	5.1
Hungary	5.6	5.4	7.5	5.4	6.7	5.0	5.1	5.7	5.6
Ireland	5.3	5.3	5.5	5.3	5.1	5.2	5.1	5.7	5.2
Italy	4.8	4.4	5.3	5.5	5.2	3.8	5.3	5.2	4.7
Latvia	5.3	5.2	5.5	5.3	6.3	4.8	4.7	5.3	5.2
Lithuania	5.3	5.1	6.8	5.1	6.2	4.7	4.9	5.5	5.2
Luxembourg	5.1	5.0	5.7	5.0	5.6	4.6	4.1	5.9	5.1
Malta	5.2	5.5	2.4	5.5	4.8	5.3	4.3	5.8	5.8
Netherlands	5.2	5.2	5.7	5.2	5.6	4.7	5.2	5.7	5.1
Poland	4.9	4.6	5.6	5.2	5.1	4.4	5.1	5.1	4.7
Portugal	5.3	5.2	5.9	5.2	5.0	5.6	4.6	5.9	5.5
Romania	4.9	4.7	5.5	5.2	5.7	4.6	4.5	5.1	4.7
Slovakia	5.1	5.1	5.5	5.1	5.2	4.7	4.8	5.6	5.3
Slovenia	5.5	5.2	8.3	5.2	5.3	5.6	5.2	5.7	5.5
Spain	7.4	7.0	10.9	7.0	6.9	9.3	6.4	7.6	6.9
Sweden	4.6	4.1	5.6	5.2	4.7	4.2	4.3	5.0	4.9
United Kingdom	6.1	6.0	6.4	6.0	8.4	5.3	5.4	5.6	5.6
EU28 average	5.3	5.1	6.1	5.3	5.6	4.9	4.9	5.7	5.3

For an explanation of the values presented, see Table A25.

**Table A207: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.7	5.8	14.1	5.8	6.6	8.4	3.2	12.9	1.7
Belgium	0.3	-0.7	8.6	-0.7	19.3	-60.5	-9.9	18.2	2.0
Bulgaria	5.8	0.2	10.3	12.4	8.1	4.0	0.8	8.9	6.8
Croatia	-4.5	-5.2	1.9	-5.2	-13.2	-16.2	-14.8	9.9	5.7
Cyprus	13.9	12.9	34.8	7.1	18.9	1.4	2.5	31.2	7.4
Czech Republic	9.8	-4.8	26.4	21.9	6.7	6.7	2.7	17.7	13.5
Denmark	22.8	26.9	45.5	2.5	30.4	-1.0	20.4	28.3	28.3
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	22.6	-5.1	17.1	45.9	33.3	21.5	1.2	25.2	25.2
France	30.6	23.6	49.5	33.1	51.8	6.7	9.0	35.2	29.3
Germany	9.9	8.8	18.7	8.8	14.0	-4.2	8.9	20.1	7.1
Greece	23.6	19.2	29.2	28.1	15.0	23.6	27.1	28.3	22.6
Hungary	10.9	7.5	33.3	7.5	25.4	-0.3	1.7	12.1	10.9
Ireland	5.2	4.8	8.9	4.8	2.9	3.8	2.9	12.5	3.4
Italy	34.2	27.0	40.4	41.5	38.9	15.8	39.9	38.7	32.2
Latvia	18.1	17.2	21.9	18.4	31.4	9.9	8.8	19.5	16.8
Lithuania	5.6	2.4	27.0	2.4	19.2	-7.4	-1.9	9.7	3.6
Luxembourg	1.3	0.0	11.8	0.0	11.0	-9.3	-21.4	15.5	2.1
Malta	4.0	9.4	-106.8	9.4	-3.5	6.5	-17.4	13.8	13.8
Netherlands	4.6	3.6	12.3	3.6	10.1	-7.5	3.2	12.9	1.6
Poland	24.8	19.2	33.8	29.7	28.0	16.9	27.8	28.5	21.5
Portugal	6.0	4.7	15.9	4.7	-0.4	10.4	-9.2	15.7	9.4
Romania	21.3	16.7	29.0	25.5	32.2	15.2	14.1	24.0	18.0
Slovakia	2.6	1.8	9.1	1.8	3.8	-6.3	-4.3	11.1	6.5
Slovenia	8.5	2.9	39.9	2.9	6.4	10.2	3.0	12.9	9.7
Spain	32.4	28.7	54.3	28.7	27.3	46.1	21.4	33.9	28.0
Sweden	37.2	29.1	47.9	44.1	37.8	31.4	33.0	41.7	41.0
United Kingdom	17.4	16.8	21.8	16.8	40.5	6.4	7.5	10.0	10.0
EU28 average	13.5	9.8	20.8	14.3	18.1	4.8	5.8	19.7	13.6

For an explanation of the values presented, see Table A25.

A2.7 Sensitivity analysis

A2.7.1 EATRs of fundamental tax reforms under consideration of different pre-tax returns for profitability

Table A208: Status Quo
EATR (%), $p=10\%$, by country, 2015
 by asset, source of finance, and overall corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.0	27.1	27.1	9.7	20.9	21.7	19.5	23.8	18.9
Belgium	21.6	28.0	28.0	9.7	29.5	9.1	18.5	28.8	22.2
Bulgaria	8.0	10.4	10.4	3.5	9.1	7.1	5.7	9.5	8.5
Croatia	12.9	17.8	17.8	3.9	10.0	9.1	9.5	19.0	17.1
Cyprus	14.5	18.4	18.4	7.2	17.0	7.8	8.3	28.6	10.7
Czech Republic	14.3	18.9	18.9	5.7	13.1	12.9	11.2	18.1	16.2
Denmark	19.2	24.9	24.9	8.5	24.3	9.2	17.7	22.4	22.4
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	17.1	21.9	21.9	8.3	21.3	17.4	8.9	19.0	19.0
France	34.9	43.4	46.8	18.1	49.6	26.2	26.8	37.2	34.6
Germany	25.5	32.1	32.1	13.2	27.3	20.3	25.1	30.4	24.3
Greece	25.2	32.3	32.3	12.1	21.4	25.2	27.1	27.6	24.8
Hungary	18.2	22.8	22.8	9.6	27.0	13.4	14.2	18.1	18.3
Ireland	13.2	16.9	16.9	6.5	10.4	10.9	10.4	23.8	10.7
Italy	16.9	19.5	19.5	12.3	20.0	9.1	20.8	18.3	16.6
Latvia	13.5	17.2	17.2	6.7	22.2	9.4	8.9	14.3	12.8
Lithuania	12.2	15.9	15.9	5.4	19.9	6.8	8.9	14.3	11.3
Luxembourg	21.8	29.0	29.0	8.6	25.8	18.3	15.1	27.8	22.1
Malta	29.5	38.0	38.0	13.7	27.1	30.4	23.3	33.3	33.3
Netherlands	20.1	26.2	26.2	8.8	22.5	15.7	19.5	23.8	18.9
Poland	16.0	20.6	20.6	7.4	17.8	11.9	17.7	18.1	14.4
Portugal	23.8	31.0	31.0	10.4	21.4	25.6	18.6	28.1	25.2
Romania	13.7	17.6	17.6	6.4	20.5	10.5	10.0	15.2	12.1
Slovakia	17.1	22.5	22.5	7.2	17.7	13.8	14.5	21.0	18.8
Slovenia	13.9	18.1	18.1	6.3	12.9	14.8	11.3	16.2	14.5
Spain	32.4	39.2	39.2	19.7	30.0	42.1	26.8	33.1	29.9
Sweden	17.4	22.6	22.6	7.7	17.8	13.9	14.8	20.5	20.0
United Kingdom	23.0	27.9	27.9	14.0	41.9	17.4	17.9	19.0	19.0
EU28 average	18.9	23.9	24.6	9.3	21.8	15.8	15.8	22.2	18.9

For an explanation of the values presented, see Table A25.

Table A209: CBIT

EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	27.1	27.1	27.1	27.1	27.0	27.8	25.6	29.9	25.0
Belgium	33.5	33.5	33.5	33.5	41.4	20.9	30.3	40.7	34.0
Bulgaria	10.4	10.4	10.4	10.4	11.5	9.6	8.1	12.0	11.0
Croatia	17.8	17.8	17.8	17.8	14.9	14.0	14.4	23.9	22.0
Cyprus	18.4	18.4	18.4	18.4	20.1	10.9	11.4	35.9	13.7
Czech Republic	18.9	18.9	18.9	18.9	17.7	17.5	15.9	22.7	20.9
Denmark	24.9	24.9	24.9	24.9	30.0	14.9	23.4	28.1	28.1
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	21.9	21.9	21.9	21.9	26.1	22.2	13.3	23.9	23.9
France	43.8	43.4	46.8	43.4	58.6	35.0	35.7	46.0	43.4
Germany	32.1	32.1	32.1	32.1	34.0	26.9	31.7	37.0	30.9
Greece	32.3	32.3	32.3	32.3	28.5	32.3	34.1	34.7	31.8
Hungary	22.8	22.8	22.8	22.8	31.6	18.0	18.8	22.7	22.9
Ireland	16.9	16.9	16.9	16.9	13.5	13.9	13.5	29.9	13.7
Italy	31.6	31.6	31.6	31.6	34.7	23.7	35.4	32.9	31.3
Latvia	17.2	17.2	17.2	17.2	25.9	13.1	12.6	17.9	16.5
Lithuania	15.9	15.9	15.9	15.9	23.6	10.5	12.6	17.9	15.0
Luxembourg	29.0	29.0	29.0	29.0	32.9	25.4	22.2	34.9	29.2
Malta	38.0	38.0	38.0	38.0	35.6	38.9	31.8	41.9	41.9
Netherlands	26.2	26.2	26.2	26.2	28.6	21.8	25.6	29.9	25.0
Poland	20.6	20.6	20.6	20.6	22.4	16.5	22.4	22.7	19.0
Portugal	31.0	31.0	31.0	31.0	28.6	32.8	25.8	35.3	32.4
Romania	17.6	17.6	17.6	17.6	24.4	14.4	13.9	19.1	16.0
Slovakia	22.5	22.5	22.5	22.5	23.1	19.2	19.9	26.3	24.2
Slovenia	18.1	18.1	18.1	18.1	17.0	18.9	15.5	20.3	18.7
Spain	39.2	39.2	39.2	39.2	36.8	48.9	33.6	39.9	36.7
Sweden	22.6	22.6	22.6	22.6	23.0	19.1	20.0	25.7	25.2
United Kingdom	27.9	27.9	27.9	27.9	46.9	22.2	22.7	23.9	23.9
EU28 average	24.6	24.6	25.2	24.6	27.5	21.5	21.5	28.1	24.6

For an explanation of the values presented, see Table A25.

**Table A210: ACE (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	9.7	9.7	9.7	9.7	9.6	10.4	8.2	12.5	7.6
Belgium	9.7	9.7	9.7	9.7	17.5	-2.8	6.7	17.0	10.3
Bulgaria	3.5	3.5	3.5	3.5	4.6	2.6	1.1	5.0	4.0
Croatia	3.9	3.9	3.9	3.9	1.0	0.0	0.5	10.0	8.0
Cyprus	10.0	11.4	11.4	7.2	11.3	2.2	2.7	28.6	5.0
Czech Republic	5.7	5.7	5.7	5.7	4.5	4.3	2.6	9.5	7.6
Denmark	8.5	8.5	8.5	8.5	13.5	-1.4	7.1	11.8	11.8
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	8.3	8.3	8.3	8.3	12.4	8.3	0.7	10.0	10.0
France	18.5	18.1	21.6	18.1	32.9	9.9	10.5	20.9	18.3
Germany	13.2	13.2	13.2	13.2	15.0	8.0	12.8	18.1	12.0
Greece	12.1	12.1	12.1	12.1	8.2	12.1	13.9	14.5	11.7
Hungary	9.6	9.6	9.6	9.6	18.3	4.8	5.6	9.5	9.7
Ireland	6.5	6.5	6.5	6.5	4.8	5.2	4.8	12.5	5.0
Italy	12.4	12.4	12.4	12.3	15.4	4.5	16.2	13.8	12.1
Latvia	6.7	6.7	6.7	6.7	15.4	2.6	2.1	7.5	6.0
Lithuania	5.4	5.4	5.4	5.4	13.0	0.0	2.1	7.5	4.6
Luxembourg	8.6	8.6	8.6	8.6	12.5	5.1	1.9	14.6	8.9
Malta	13.7	13.7	13.7	13.7	11.2	14.6	7.5	17.5	17.5
Netherlands	8.8	8.8	8.8	8.8	11.2	4.4	8.2	12.5	7.6
Poland	7.4	7.4	7.4	7.4	9.2	3.3	9.1	9.5	5.8
Portugal	10.4	10.4	10.4	10.4	8.0	12.3	5.2	14.7	11.9
Romania	6.4	6.4	6.4	6.4	13.2	3.3	2.7	8.0	4.9
Slovakia	7.2	7.2	7.2	7.2	7.7	3.8	4.5	11.0	8.8
Slovenia	6.3	6.3	6.3	6.3	5.2	7.1	3.6	8.5	6.8
Spain	19.7	19.7	19.7	19.7	17.3	29.5	14.1	20.5	17.2
Sweden	7.7	7.7	7.7	7.7	8.0	4.2	5.0	10.7	10.3
United Kingdom	14.0	14.0	14.0	14.0	32.7	8.3	8.8	10.0	10.0
EU28 average	9.5	9.5	10.1	9.3	12.3	6.4	6.4	12.8	9.5

For an explanation of the values presented, see Table A25.

**Table A211: ACE (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.6	5.0	5.0	9.7	6.6	7.4	5.2	9.5	4.6
Belgium	5.6	3.4	3.4	9.7	13.3	-6.9	2.6	12.9	6.2
Bulgaria	2.3	1.6	1.6	3.5	3.3	1.4	-0.1	3.8	2.8
Croatia	1.5	0.2	0.2	3.9	-1.5	-2.4	-2.0	7.6	5.6
Cyprus	8.7	9.6	9.6	7.2	9.8	0.7	1.2	28.6	3.5
Czech Republic	3.4	2.2	2.2	5.7	2.2	2.0	0.3	7.2	5.3
Denmark	5.7	4.2	4.2	8.5	10.7	-4.3	4.2	8.9	8.9
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	5.9	4.7	4.7	8.3	10.1	5.9	-1.4	7.6	7.6
France	14.1	11.4	14.8	18.1	28.4	5.5	6.1	16.5	13.9
Germany	9.9	8.1	8.1	13.2	11.7	4.7	9.5	14.8	8.7
Greece	8.6	6.7	6.7	12.1	4.7	8.6	10.4	11.0	8.1
Hungary	7.3	6.0	6.0	9.6	16.0	2.5	3.3	7.2	7.4
Ireland	4.6	3.7	3.7	6.5	3.3	3.7	3.2	9.5	3.5
Italy	9.0	7.3	7.3	12.3	12.0	1.2	12.9	10.4	8.7
Latvia	4.9	3.9	3.9	6.7	13.5	0.8	0.3	5.7	4.2
Lithuania	3.6	2.6	2.6	5.4	11.2	-1.8	0.3	5.7	2.7
Luxembourg	5.0	3.1	3.1	8.6	8.9	1.6	-1.7	11.1	5.3
Malta	9.4	7.1	7.1	13.7	7.0	10.3	3.2	13.3	13.3
Netherlands	5.7	4.1	4.1	8.8	8.2	1.3	5.2	9.5	4.6
Poland	5.1	3.8	3.8	7.4	6.9	1.0	6.8	7.2	3.5
Portugal	6.9	4.9	4.9	10.4	4.4	8.7	1.7	11.2	8.3
Romania	4.5	3.4	3.4	6.4	11.2	1.3	0.8	6.1	2.9
Slovakia	4.5	3.1	3.1	7.2	5.0	1.2	1.9	8.3	6.2
Slovenia	4.2	3.1	3.1	6.3	3.2	5.0	1.6	6.4	4.8
Spain	16.3	14.5	14.5	19.7	13.9	26.1	10.7	17.1	13.8
Sweden	5.0	3.6	3.6	7.7	5.4	1.6	2.4	8.1	7.7
United Kingdom	11.5	10.2	10.2	14.0	30.2	5.9	6.4	7.6	7.6
EU28 average	6.8	5.4	6.0	9.3	9.7	3.7	3.8	10.1	6.8

For an explanation of the values presented, see Table A25.

**Table A212: ACE (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	13.0	14.8	14.8	9.7	12.9	13.8	11.5	15.8	10.9
Belgium	14.3	16.8	16.8	9.7	22.1	1.8	11.2	21.5	14.9
Bulgaria	4.8	5.5	5.5	3.5	5.9	4.0	2.5	6.3	5.4
Croatia	6.6	8.0	8.0	3.9	3.6	2.7	3.1	12.7	10.7
Cyprus	11.3	13.5	13.5	7.2	13.0	3.9	4.3	28.6	6.7
Czech Republic	8.3	9.6	9.6	5.7	7.0	6.9	5.2	12.0	10.2
Denmark	11.7	13.4	13.4	8.5	16.7	1.7	10.2	14.9	14.9
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	10.9	12.3	12.3	8.3	15.1	11.0	3.2	12.7	12.7
France	23.3	25.6	29.1	18.1	37.8	14.7	15.3	25.7	23.1
Germany	16.8	18.8	18.8	13.2	18.7	11.7	16.4	21.7	15.7
Greece	16.0	18.1	18.1	12.1	12.1	16.0	17.8	18.4	15.5
Hungary	12.1	13.5	13.5	9.6	20.9	7.3	8.1	12.0	12.2
Ireland	8.5	9.5	9.5	6.5	6.5	6.9	6.4	15.8	6.7
Italy	16.1	18.1	18.1	12.3	19.1	8.2	19.9	17.4	15.7
Latvia	8.7	9.8	9.8	6.7	17.4	4.6	4.2	9.5	8.0
Lithuania	7.5	8.5	8.5	5.4	15.0	2.0	4.2	9.5	6.6
Luxembourg	12.5	14.6	14.6	8.6	16.4	9.0	5.8	18.5	12.8
Malta	18.3	20.9	20.9	13.7	15.9	19.3	12.2	22.2	22.2
Netherlands	12.1	13.9	13.9	8.8	14.5	7.7	11.5	15.8	10.9
Poland	9.9	11.3	11.3	7.4	11.7	5.9	11.7	12.0	8.3
Portugal	14.4	16.5	16.5	10.4	12.0	16.2	9.2	18.7	15.8
Romania	8.6	9.7	9.7	6.4	15.3	5.4	4.9	10.1	7.0
Slovakia	10.1	11.7	11.7	7.2	10.6	6.8	7.5	13.9	11.8
Slovenia	8.5	9.8	9.8	6.3	7.5	9.4	5.9	10.8	9.1
Spain	23.4	25.5	25.5	19.7	21.0	33.2	17.9	24.2	20.9
Sweden	10.5	12.1	12.1	7.7	10.9	7.0	7.9	13.6	13.2
United Kingdom	16.7	18.1	18.1	14.0	35.4	11.0	11.5	12.7	12.7
EU28 average	12.4	13.9	14.5	9.3	15.2	9.3	9.3	15.7	12.4

For an explanation of the values presented, see Table A25.

**Table A213: ACC/COCA (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	9.7	9.7	9.7	9.7	9.6	10.4	8.2	12.5	7.6
Belgium	9.7	9.7	9.7	9.7	17.5	-2.8	6.7	17.0	10.3
Bulgaria	3.5	3.5	3.5	3.5	4.6	2.6	1.1	5.0	4.0
Croatia	3.9	3.9	3.9	3.9	1.0	0.0	0.5	10.0	8.0
Cyprus	10.0	11.4	11.4	7.2	11.3	2.2	2.7	28.6	5.0
Czech Republic	5.7	5.7	5.7	5.7	4.5	4.3	2.6	9.5	7.6
Denmark	8.5	8.5	8.5	8.5	13.5	-1.4	7.1	11.8	11.8
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	8.3	8.3	8.3	8.3	12.4	8.3	0.7	10.0	10.0
France	18.5	18.1	21.6	18.1	32.9	9.9	10.5	20.9	18.3
Germany	13.2	13.2	13.2	13.2	15.0	8.0	12.8	18.1	12.0
Greece	12.1	12.1	12.1	12.1	8.2	12.1	13.9	14.5	11.7
Hungary	9.6	9.6	9.6	9.6	18.3	4.8	5.6	9.5	9.7
Ireland	6.5	6.5	6.5	6.5	4.8	5.2	4.8	12.5	5.0
Italy	12.4	12.4	12.4	12.4	15.5	4.6	16.3	13.8	12.2
Latvia	6.7	6.7	6.7	6.7	15.4	2.6	2.1	7.5	6.0
Lithuania	5.4	5.4	5.4	5.4	13.0	0.0	2.1	7.5	4.6
Luxembourg	8.6	8.6	8.6	8.6	12.5	5.1	1.9	14.6	8.9
Malta	13.7	13.7	13.7	13.7	11.2	14.6	7.5	17.5	17.5
Netherlands	8.8	8.8	8.8	8.8	11.2	4.4	8.2	12.5	7.6
Poland	7.4	7.4	7.4	7.4	9.2	3.3	9.1	9.5	5.8
Portugal	10.4	10.4	10.4	10.4	8.0	12.3	5.2	14.7	11.9
Romania	6.4	6.4	6.4	6.4	13.2	3.3	2.7	8.0	4.9
Slovakia	7.2	7.2	7.2	7.2	7.7	3.8	4.5	11.0	8.8
Slovenia	6.3	6.3	6.3	6.3	5.2	7.1	3.6	8.5	6.8
Spain	19.7	19.7	19.7	19.7	17.3	29.5	14.1	20.5	17.2
Sweden	7.7	7.7	7.7	7.7	8.0	4.2	5.0	10.7	10.3
United Kingdom	14.0	14.0	14.0	14.0	32.7	8.3	8.8	10.0	10.0
EU28 average	9.5	9.5	10.1	9.3	12.3	6.4	6.4	12.8	9.5

For an explanation of the values presented, see Table A25.

**Table A214: ACC/COCA (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.0	5.0	5.0	5.0	4.9	5.7	3.5	7.8	2.9
Belgium	3.4	3.4	3.4	3.4	11.0	-9.1	0.4	10.7	4.0
Bulgaria	1.6	1.6	1.6	1.6	2.7	0.8	-0.7	3.1	2.2
Croatia	0.2	0.2	0.2	0.2	-2.8	-3.7	-3.3	6.3	4.3
Cyprus	8.1	9.6	9.6	5.4	9.0	-0.1	0.3	28.6	2.7
Czech Republic	2.2	2.2	2.2	2.2	1.0	0.8	-0.9	6.0	4.1
Denmark	4.2	4.2	4.2	4.2	9.1	-5.8	2.7	7.4	7.4
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	4.7	4.7	4.7	4.7	8.8	4.6	-2.6	6.3	6.3
France	11.7	11.4	14.8	11.4	26.0	3.1	3.8	14.1	11.6
Germany	8.1	8.1	8.1	8.1	9.9	3.0	7.7	13.0	7.0
Greece	6.7	6.7	6.7	6.7	2.8	6.7	8.5	9.1	6.3
Hungary	6.0	6.0	6.0	6.0	14.7	1.2	2.0	6.0	6.1
Ireland	3.7	3.7	3.7	3.7	2.4	2.9	2.4	7.8	2.7
Italy	7.3	7.3	7.3	7.3	10.3	-0.5	11.2	8.6	7.0
Latvia	3.9	3.9	3.9	3.9	12.5	-0.2	-0.6	4.7	3.2
Lithuania	2.6	2.6	2.6	2.6	10.2	-2.8	-0.6	4.7	1.8
Luxembourg	3.1	3.1	3.1	3.1	7.0	-0.3	-3.6	9.2	3.4
Malta	7.1	7.1	7.1	7.1	4.7	8.0	1.0	11.0	11.0
Netherlands	4.1	4.1	4.1	4.1	6.5	-0.3	3.5	7.8	2.9
Poland	3.8	3.8	3.8	3.8	5.6	-0.2	5.6	6.0	2.2
Portugal	4.9	4.9	4.9	4.9	2.5	6.8	-0.3	9.3	6.4
Romania	3.4	3.4	3.4	3.4	10.2	0.3	-0.2	5.0	1.9
Slovakia	3.1	3.1	3.1	3.1	3.6	-0.3	0.4	6.9	4.7
Slovenia	3.1	3.1	3.1	3.1	2.0	3.9	0.5	5.3	3.7
Spain	14.5	14.5	14.5	14.5	12.0	24.2	8.9	15.2	12.0
Sweden	3.6	3.6	3.6	3.6	4.0	0.2	1.0	6.7	6.3
United Kingdom	10.2	10.2	10.2	10.2	28.9	4.6	5.1	6.3	6.3
EU28 average	5.4	5.4	6.0	5.3	8.3	2.3	2.4	8.7	5.4

For an explanation of the values presented, see Table A25.

**Table A215: ACC/COCA (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	14.8	14.8	14.8	14.8	14.8	15.6	13.3	17.6	12.7
Belgium	16.8	16.8	16.8	16.8	24.5	4.2	13.7	24.0	17.3
Bulgaria	5.5	5.5	5.5	5.5	6.6	4.7	3.2	7.1	6.1
Croatia	8.0	8.0	8.0	8.0	5.1	4.2	4.6	14.1	12.2
Cyprus	12.0	13.5	13.5	9.3	13.9	4.8	5.2	28.6	7.6
Czech Republic	9.6	9.6	9.6	9.6	8.4	8.2	6.5	13.4	11.5
Denmark	13.4	13.4	13.4	13.4	18.4	3.4	11.9	16.6	16.6
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	12.3	12.3	12.3	12.3	16.5	12.4	4.4	14.1	14.1
France	26.0	25.6	29.1	25.6	40.5	17.3	17.9	28.3	25.7
Germany	18.8	18.8	18.8	18.8	20.6	13.6	18.4	23.7	17.6
Greece	18.1	18.1	18.1	18.1	14.2	18.0	19.9	20.5	17.6
Hungary	13.5	13.5	13.5	13.5	22.3	8.7	9.5	13.4	13.6
Ireland	9.5	9.5	9.5	9.5	7.4	7.8	7.3	17.6	7.6
Italy	18.1	18.1	18.1	18.1	21.2	10.2	22.0	19.4	17.8
Latvia	9.8	9.8	9.8	9.8	18.5	5.7	5.2	10.6	9.1
Lithuania	8.5	8.5	8.5	8.5	16.1	3.1	5.2	10.6	7.6
Luxembourg	14.6	14.6	14.6	14.6	18.5	11.1	7.9	20.6	14.9
Malta	20.9	20.9	20.9	20.9	18.4	21.8	14.7	24.7	24.7
Netherlands	13.9	13.9	13.9	13.9	16.4	9.5	13.3	17.6	12.7
Poland	11.3	11.3	11.3	11.3	13.1	7.2	13.0	13.4	9.7
Portugal	16.5	16.5	16.5	16.5	14.1	18.4	11.3	20.8	17.9
Romania	9.7	9.7	9.7	9.7	16.5	6.6	6.0	11.3	8.2
Slovakia	11.7	11.7	11.7	11.7	12.2	8.4	9.1	15.5	13.4
Slovenia	9.8	9.8	9.8	9.8	8.7	10.6	7.1	12.0	10.3
Spain	25.5	25.5	25.5	25.5	23.0	35.2	19.9	26.2	22.9
Sweden	12.1	12.1	12.1	12.1	12.5	8.6	9.5	15.2	14.7
United Kingdom	18.1	18.1	18.1	18.1	36.9	12.4	12.9	14.1	14.1
EU28 average	13.9	13.9	14.5	13.8	16.8	10.8	10.9	17.2	13.9

For an explanation of the values presented, see Table A25.

**Table A216: Status Quo
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.1	27.3	32.8	19.6	25.1	25.7	24.2	27.2	23.5
Belgium	25.5	26.1	41.0	20.1	31.7	16.6	23.5	30.3	25.3
Bulgaria	9.1	11.0	10.3	5.8	10.1	8.3	6.9	10.5	9.6
Croatia	13.8	14.2	22.7	10.6	11.4	10.9	11.3	18.5	16.8
Cyprus	9.7	6.0	14.5	14.3	12.1	4.5	4.8	21.2	6.1
Czech Republic	14.8	14.7	23.7	12.3	13.8	13.7	12.5	17.7	16.1
Denmark	28.4	28.5	35.7	26.1	31.2	23.4	27.5	29.9	29.9
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	22.2	23.0	26.3	19.9	25.5	22.2	16.7	23.4	23.4
France	31.3	29.4	36.3	32.9	40.2	27.7	27.9	31.2	29.7
Germany	29.3	32.1	36.9	22.9	30.6	25.9	29.1	32.8	28.3
Greece	26.2	29.9	31.9	18.8	23.2	26.2	27.6	28.2	25.8
Hungary	24.4	27.2	38.3	16.0	31.8	20.3	21.0	24.3	24.5
Ireland	29.8	28.7	40.7	28.5	28.5	28.6	28.4	35.0	28.5
Italy	20.8	19.8	24.8	21.1	23.0	15.6	23.5	21.5	20.2
Latvia	16.9	19.9	20.5	11.1	24.7	13.2	12.7	17.5	16.2
Lithuania	22.0	26.6	31.3	12.1	28.3	17.1	19.1	24.0	21.5
Luxembourg	29.8	35.4	41.6	17.7	32.9	27.0	24.5	34.6	30.1
Malta	21.5	28.0	13.6	13.6	19.1	22.3	16.2	25.1	25.1
Netherlands	27.7	31.4	37.8	19.1	29.5	24.5	27.3	30.5	26.8
Poland	19.9	21.7	26.1	15.4	21.3	16.8	21.2	21.6	18.5
Portugal	27.7	30.4	35.9	21.3	26.1	28.9	24.4	30.7	28.6
Romania	17.3	18.8	22.7	13.3	22.9	14.8	14.3	18.5	15.9
Slovakia	14.4	19.9	9.3	7.2	14.9	11.2	11.8	18.1	16.0
Slovenia	15.4	12.6	25.9	16.8	14.6	15.9	14.0	16.9	15.6
Spain	34.6	38.2	41.7	26.9	32.8	41.7	30.6	35.2	32.7
Sweden	23.8	24.8	30.9	20.3	24.1	21.6	22.2	25.8	25.5
United Kingdom	21.4	19.0	24.1	24.5	34.6	17.5	17.9	18.6	18.6
EU28 average	22.1	23.7	28.6	17.8	24.3	19.9	19.9	24.4	21.9

For an explanation of the values presented, see Table A25.

**Table A217: CBIT
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	27.1	27.1	27.1	27.1	27.0	27.8	25.6	29.9	25.0
Belgium	33.5	33.5	33.5	33.5	41.4	20.9	30.3	40.7	34.0
Bulgaria	10.4	10.4	10.4	10.4	11.5	9.6	8.1	12.0	11.0
Croatia	17.8	17.8	17.8	17.8	14.9	14.0	14.4	23.9	22.0
Cyprus	18.4	18.4	18.4	18.4	20.1	10.9	11.4	35.9	13.7
Czech Republic	18.9	18.9	18.9	18.9	17.7	17.5	15.9	22.7	20.9
Denmark	24.9	24.9	24.9	24.9	30.0	14.9	23.4	28.1	28.1
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	21.9	21.9	21.9	21.9	26.1	22.2	13.3	23.9	23.9
France	43.8	43.4	46.8	43.4	58.6	35.0	35.7	46.0	43.4
Germany	32.1	32.1	32.1	32.1	34.0	26.9	31.7	37.0	30.9
Greece	32.3	32.3	32.3	32.3	28.5	32.3	34.1	34.7	31.8
Hungary	22.8	22.8	22.8	22.8	31.6	18.0	18.8	22.7	22.9
Ireland	16.9	16.9	16.9	16.9	13.5	13.9	13.5	29.9	13.7
Italy	31.6	31.6	31.6	31.6	34.7	23.7	35.4	32.9	31.3
Latvia	17.2	17.2	17.2	17.2	25.9	13.1	12.6	17.9	16.5
Lithuania	15.9	15.9	15.9	15.9	23.6	10.5	12.6	17.9	15.0
Luxembourg	29.0	29.0	29.0	29.0	32.9	25.4	22.2	34.9	29.2
Malta	38.0	38.0	38.0	38.0	35.6	38.9	31.8	41.9	41.9
Netherlands	26.2	26.2	26.2	26.2	28.6	21.8	25.6	29.9	25.0
Poland	20.6	20.6	20.6	20.6	22.4	16.5	22.4	22.7	19.0
Portugal	31.0	31.0	31.0	31.0	28.6	32.8	25.8	35.3	32.4
Romania	17.6	17.6	17.6	17.6	24.4	14.4	13.9	19.1	16.0
Slovakia	22.5	22.5	22.5	22.5	23.1	19.2	19.9	26.3	24.2
Slovenia	18.1	18.1	18.1	18.1	17.0	18.9	15.5	20.3	18.7
Spain	39.2	39.2	39.2	39.2	36.8	48.9	33.6	39.9	36.7
Sweden	22.6	22.6	22.6	22.6	23.0	19.1	20.0	25.7	25.2
United Kingdom	27.9	27.9	27.9	27.9	46.9	22.2	22.7	23.9	23.9
EU28 average	24.6	24.6	25.2	24.6	27.5	21.5	21.5	28.1	24.6

For an explanation of the values presented, see Table A25.

**Table A218: ACE (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	16.6	14.1	19.6	19.6	16.6	17.1	15.6	18.7	15.0
Belgium	16.5	12.2	27.2	20.1	22.6	7.7	14.5	21.4	16.3
Bulgaria	4.8	4.4	3.7	5.8	5.8	4.0	2.6	6.2	5.3
Croatia	5.9	2.1	10.6	10.6	3.5	3.1	3.4	10.6	8.9
Cyprus	5.9	0.1	8.6	14.3	7.3	-0.3	0.0	21.2	1.3
Czech Republic	7.4	3.3	12.3	12.3	6.4	6.4	5.2	10.3	8.7
Denmark	22.1	18.9	26.1	26.1	24.9	17.2	21.3	23.6	23.6
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	15.8	13.1	16.5	19.9	19.0	15.6	10.8	16.8	16.8
France	21.7	14.7	21.5	32.9	30.4	18.1	18.4	21.7	20.2
Germany	20.2	18.0	22.9	22.9	21.5	16.8	20.0	23.7	19.2
Greece	15.4	13.3	15.2	18.8	12.4	15.4	16.8	17.3	15.0
Hungary	17.1	16.0	27.2	16.0	24.5	13.1	13.8	17.1	17.2
Ireland	26.4	23.5	35.5	28.5	25.7	25.8	25.6	29.4	25.7
Italy	17.2	14.4	19.3	21.1	19.5	12.0	19.9	18.0	16.7
Latvia	10.7	10.5	11.1	11.1	18.5	7.0	6.6	11.4	10.1
Lithuania	16.2	17.8	22.5	12.1	22.5	11.4	13.4	18.3	15.8
Luxembourg	19.5	19.6	25.7	17.7	22.6	16.7	14.2	24.3	19.8
Malta	5.6	3.4	-11.0	13.6	3.1	6.3	0.2	9.1	9.1
Netherlands	19.2	18.3	24.7	19.1	21.0	16.0	18.8	22.0	18.3
Poland	12.9	10.9	15.4	15.4	14.3	9.8	14.2	14.6	11.5
Portugal	18.0	15.4	20.9	21.3	16.4	19.2	14.6	20.9	18.8
Romania	11.2	9.4	13.3	13.3	16.8	8.7	8.2	12.4	9.8
Slovakia	4.4	4.6	-6.1	7.2	4.9	1.2	1.9	8.2	6.0
Slovenia	9.5	3.6	16.8	16.8	8.7	10.1	8.1	11.1	9.8
Spain	24.9	23.3	26.9	26.9	23.1	32.0	20.9	25.5	23.0
Sweden	17.0	14.2	20.3	20.3	17.2	14.8	15.3	18.9	18.6
United Kingdom	15.0	9.1	14.2	24.5	28.1	11.1	11.5	12.2	12.2
EU28 average	14.8	12.4	17.3	17.8	16.9	12.6	12.6	17.2	14.6

For an explanation of the values presented, see Table A25.

**Table A219: ACE (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	14.3	10.6	16.1	19.6	14.3	14.9	13.4	16.4	12.7
Belgium	13.4	7.4	22.4	20.1	19.4	4.5	11.4	18.2	13.2
Bulgaria	3.6	2.6	1.9	5.8	4.7	2.8	1.5	5.1	4.1
Croatia	3.8	-1.1	7.3	10.6	1.4	1.0	1.3	8.5	6.8
Cyprus	4.9	-1.5	7.0	14.3	6.0	-1.6	-1.3	21.2	0.0
Czech Republic	5.4	0.3	9.3	12.3	4.4	4.4	3.2	8.3	6.7
Denmark	20.5	16.3	23.5	26.1	23.2	15.5	19.6	22.0	22.0
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	14.1	10.5	13.8	19.9	17.3	13.9	9.2	15.0	15.0
France	19.2	10.7	17.5	32.9	27.8	15.6	15.8	19.1	17.6
Germany	17.8	14.3	19.2	22.9	19.0	14.4	17.5	21.3	16.8
Greece	12.5	8.8	10.8	18.8	9.5	12.5	13.9	14.4	12.1
Hungary	15.2	13.1	24.2	16.0	22.6	11.2	11.8	15.2	15.3
Ireland	25.6	22.1	34.1	28.5	24.9	25.1	24.9	27.9	25.0
Italy	14.7	10.4	15.4	21.1	16.9	9.5	17.4	15.4	14.1
Latvia	9.1	7.9	8.5	11.1	16.8	5.4	5.0	9.8	8.4
Lithuania	14.7	15.4	20.1	12.1	20.9	9.9	11.8	16.7	14.2
Luxembourg	16.8	15.3	21.5	17.7	19.8	14.0	11.4	21.6	17.1
Malta	1.3	-3.2	-17.6	13.6	-1.2	2.0	-4.1	4.8	4.8
Netherlands	17.0	14.8	21.2	19.1	18.8	13.7	16.5	19.7	16.1
Poland	11.0	8.0	12.5	15.4	12.4	8.0	12.4	12.7	9.7
Portugal	15.4	11.3	16.9	21.3	13.7	16.6	12.0	18.3	16.2
Romania	9.5	6.9	10.8	13.3	15.1	7.0	6.6	10.8	8.1
Slovakia	1.8	0.5	-10.2	7.2	2.3	-1.5	-0.8	5.5	3.3
Slovenia	8.0	1.2	14.4	16.8	7.1	8.5	6.5	9.5	8.2
Spain	22.3	19.3	22.9	26.9	20.5	29.4	18.3	22.9	20.4
Sweden	15.1	11.4	17.5	20.3	15.3	12.9	13.5	17.1	16.8
United Kingdom	13.3	6.4	11.6	24.5	26.3	9.4	9.8	10.4	10.4
EU28 average	12.7	9.2	14.2	17.8	14.8	10.5	10.5	15.1	12.5

For an explanation of the values presented, see Table A25.

**Table A220: ACE (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.1	18.0	23.5	19.6	19.1	19.7	18.2	21.2	17.5
Belgium	19.9	17.5	32.5	20.1	26.1	11.1	17.9	24.8	19.7
Bulgaria	6.1	6.3	5.6	5.8	7.1	5.3	3.9	7.5	6.6
Croatia	8.2	5.7	14.1	10.6	5.9	5.4	5.7	12.9	11.2
Cyprus	7.0	1.8	10.3	14.3	8.7	1.1	1.4	21.2	2.7
Czech Republic	9.6	6.7	15.7	12.3	8.6	8.5	7.3	12.5	10.9
Denmark	24.0	21.8	28.9	26.1	26.8	19.0	23.1	25.5	25.5
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	17.7	16.0	19.4	19.9	20.9	17.6	12.6	18.7	18.7
France	24.6	19.0	25.9	32.9	33.3	21.0	21.2	24.5	23.0
Germany	22.9	22.2	27.1	22.9	24.2	19.5	22.7	26.4	21.9
Greece	18.6	18.2	20.2	18.8	15.6	18.6	20.0	20.5	18.2
Hungary	19.3	19.3	30.5	16.0	26.7	15.2	15.9	19.2	19.4
Ireland	27.4	25.0	37.0	28.5	26.5	26.6	26.5	31.1	26.5
Italy	20.1	18.8	23.7	21.1	22.4	14.9	22.8	20.9	19.6
Latvia	12.5	13.3	13.8	11.1	20.3	8.8	8.4	13.2	11.9
Lithuania	17.9	20.4	25.1	12.1	24.2	13.1	15.1	19.9	17.5
Luxembourg	22.6	24.3	30.4	17.7	25.6	19.8	17.2	27.3	22.9
Malta	10.3	10.7	-3.7	13.6	7.8	11.0	4.9	13.8	13.8
Netherlands	21.7	22.2	28.6	19.1	23.5	18.5	21.3	24.5	20.8
Poland	15.0	14.1	18.5	15.4	16.4	11.9	16.3	16.6	13.6
Portugal	20.9	19.8	25.3	21.3	19.2	22.1	17.5	23.8	21.7
Romania	13.0	12.2	16.1	13.3	18.6	10.5	10.0	14.2	11.6
Slovakia	7.4	9.1	-1.5	7.2	7.9	4.1	4.8	11.1	8.9
Slovenia	11.3	6.2	19.5	16.8	10.4	11.8	9.8	12.8	11.5
Spain	27.8	27.7	31.3	26.9	26.0	34.9	23.8	28.4	25.9
Sweden	19.0	17.3	23.4	20.3	19.2	16.8	17.3	21.0	20.6
United Kingdom	16.9	12.0	17.1	24.5	30.0	13.0	13.4	14.1	14.1
EU28 average	17.0	15.8	20.8	17.8	19.2	14.8	14.8	19.4	16.9

For an explanation of the values presented, see Table A25.

**Table A221: ACC (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	16.6	14.1	19.6	19.6	16.6	17.1	15.6	18.7	15.0
Belgium	16.5	12.2	27.2	20.1	22.6	7.7	14.5	21.4	16.3
Bulgaria	4.8	4.4	3.7	5.8	5.8	4.0	2.6	6.2	5.3
Croatia	5.9	2.1	10.6	10.6	3.5	3.1	3.4	10.6	8.9
Cyprus	5.9	0.1	8.6	14.3	7.3	-0.3	0.0	21.2	1.3
Czech Republic	7.4	3.3	12.3	12.3	6.4	6.4	5.2	10.3	8.7
Denmark	22.1	18.9	26.1	26.1	24.9	17.2	21.3	23.6	23.6
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	15.8	13.1	16.5	19.9	19.0	15.6	10.8	16.8	16.8
France	21.7	14.7	21.5	32.9	30.4	18.1	18.4	21.7	20.2
Germany	20.2	18.0	22.9	22.9	21.5	16.8	20.0	23.7	19.2
Greece	15.4	13.3	15.2	18.8	12.4	15.4	16.8	17.3	15.0
Hungary	17.1	16.0	27.2	16.0	24.5	13.1	13.8	17.1	17.2
Ireland	26.4	23.5	35.5	28.5	25.7	25.8	25.6	29.4	25.7
Italy	17.3	14.4	19.3	21.2	19.6	12.1	20.0	18.0	16.8
Latvia	10.7	10.5	11.1	11.1	18.5	7.0	6.6	11.4	10.1
Lithuania	16.2	17.8	22.5	12.1	22.5	11.4	13.4	18.3	15.8
Luxembourg	19.5	19.6	25.7	17.7	22.6	16.7	14.2	24.3	19.8
Malta	5.6	3.4	-11.0	13.6	3.1	6.3	0.2	9.1	9.1
Netherlands	19.2	18.3	24.7	19.1	21.0	16.0	18.8	22.0	18.3
Poland	12.9	10.9	15.4	15.4	14.3	9.8	14.2	14.6	11.5
Portugal	18.0	15.4	20.9	21.3	16.4	19.2	14.6	20.9	18.8
Romania	11.2	9.4	13.3	13.3	16.8	8.7	8.2	12.4	9.8
Slovakia	4.4	4.6	-6.1	7.2	4.9	1.2	1.9	8.2	6.0
Slovenia	9.5	3.6	16.8	16.8	8.7	10.1	8.1	11.1	9.8
Spain	24.9	23.3	26.9	26.9	23.1	32.0	20.9	25.5	23.0
Sweden	17.0	14.2	20.3	20.3	17.2	14.8	15.3	18.9	18.6
United Kingdom	15.0	9.1	14.2	24.5	28.1	11.1	11.5	12.2	12.2
EU28 average	14.8	12.4	17.3	17.8	16.9	12.6	12.6	17.2	14.6

For an explanation of the values presented, see Table A25.

**Table A222: ACC (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	13.1	10.6	16.1	16.1	13.0	13.6	12.1	15.2	11.5
Belgium	11.7	7.4	22.4	15.3	17.7	2.9	9.7	16.6	11.5
Bulgaria	3.0	2.6	1.9	4.0	4.0	2.2	0.9	4.5	3.5
Croatia	2.7	-1.1	7.3	7.3	0.3	-0.2	0.2	7.4	5.7
Cyprus	4.3	-1.5	7.0	12.7	5.3	-2.2	-1.9	21.2	-0.7
Czech Republic	4.3	0.3	9.3	9.3	3.3	3.3	2.1	7.3	5.7
Denmark	19.6	16.3	23.5	23.5	22.3	14.6	18.7	21.1	21.1
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	13.2	10.5	13.8	17.2	16.4	12.9	8.4	14.1	14.1
France	17.8	10.7	17.5	29.0	26.4	14.2	14.5	17.7	16.2
Germany	16.5	14.3	19.2	19.2	17.7	13.0	16.2	19.9	15.4
Greece	10.9	8.8	10.8	14.3	7.9	10.9	12.4	12.9	10.5
Hungary	14.2	13.1	24.2	13.1	21.5	10.1	10.8	14.1	14.3
Ireland	25.1	22.1	34.1	27.1	24.5	24.7	24.5	27.1	24.6
Italy	13.3	10.4	15.4	17.3	15.6	8.1	16.0	14.0	12.8
Latvia	8.2	7.9	8.5	8.5	16.0	4.5	4.1	8.9	7.6
Lithuania	13.9	15.4	20.1	9.7	20.1	9.0	11.0	15.9	13.4
Luxembourg	15.3	15.3	21.5	13.5	18.3	12.5	10.0	20.1	15.6
Malta	-1.0	-3.2	-17.6	7.0	-3.5	-0.3	-6.4	2.5	2.5
Netherlands	15.7	14.8	21.2	15.6	17.5	12.5	15.3	18.5	14.8
Poland	10.0	8.0	12.5	12.5	11.4	7.0	11.4	11.7	8.6
Portugal	14.0	11.3	16.9	17.3	12.3	15.2	10.6	16.9	14.8
Romania	8.7	6.9	10.8	10.8	14.3	6.1	5.7	9.9	7.3
Slovakia	0.3	0.5	-10.2	3.1	0.8	-2.9	-2.2	4.0	1.9
Slovenia	7.1	1.2	14.4	14.4	6.3	7.7	5.7	8.6	7.4
Spain	20.9	19.3	22.9	22.9	19.1	28.0	16.9	21.5	19.0
Sweden	14.1	11.4	17.5	17.5	14.4	11.9	12.5	16.1	15.8
United Kingdom	12.4	6.4	11.6	21.9	25.4	8.5	8.9	9.5	9.5
EU28 average	11.6	9.2	14.2	14.7	13.7	9.4	9.4	14.0	11.4

For an explanation of the values presented, see Table A25.

**Table A223: ACC (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	20.5	18.0	23.5	23.5	20.5	21.0	19.5	22.6	18.9
Belgium	21.8	17.5	32.5	25.5	28.0	13.0	19.8	26.7	21.6
Bulgaria	6.8	6.3	5.6	7.7	7.8	6.0	4.6	8.2	7.3
Croatia	9.5	5.7	14.1	14.1	7.1	6.7	7.0	14.2	12.5
Cyprus	7.7	1.8	10.3	16.0	9.5	1.9	2.2	21.2	3.4
Czech Republic	10.7	6.7	15.7	15.7	9.7	9.7	8.5	13.7	12.1
Denmark	25.0	21.8	28.9	28.9	27.8	20.0	24.1	26.5	26.5
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	18.7	16.0	19.4	22.8	22.0	18.6	13.5	19.8	19.8
France	26.1	19.0	25.9	37.3	34.8	22.5	22.7	26.0	24.5
Germany	24.4	22.2	27.1	27.1	25.6	20.9	24.1	27.8	23.3
Greece	20.3	18.2	20.2	23.7	17.3	20.3	21.7	22.3	19.9
Hungary	20.4	19.3	30.5	19.3	27.8	16.4	17.1	20.4	20.5
Ireland	28.0	25.0	37.0	30.0	26.9	27.1	26.9	32.0	27.0
Italy	21.7	18.8	23.7	25.6	24.0	16.5	24.4	22.4	21.2
Latvia	13.5	13.3	13.8	13.8	21.3	9.8	9.4	14.2	12.9
Lithuania	18.9	20.4	25.1	14.7	25.1	14.0	16.0	20.9	18.4
Luxembourg	24.2	24.3	30.4	22.4	27.3	21.4	18.9	29.0	24.5
Malta	12.8	10.7	-3.7	20.9	10.4	13.6	7.4	16.4	16.4
Netherlands	23.1	22.2	28.6	22.9	24.9	19.8	22.7	25.9	22.2
Poland	16.1	14.1	18.5	18.5	17.5	13.0	17.4	17.7	14.7
Portugal	22.4	19.8	25.3	25.7	20.8	23.6	19.1	25.4	23.3
Romania	14.0	12.2	16.1	16.1	19.6	11.4	11.0	15.2	12.6
Slovakia	9.0	9.1	-1.5	11.7	9.5	5.7	6.4	12.7	10.5
Slovenia	12.2	6.2	19.5	19.5	11.4	12.7	10.8	13.7	12.4
Spain	29.3	27.7	31.3	31.3	27.5	36.4	25.3	29.9	27.4
Sweden	20.1	17.3	23.4	23.4	20.3	17.9	18.4	22.0	21.7
United Kingdom	17.9	12.0	17.1	27.5	31.0	14.0	14.4	15.1	15.1
EU28 average	18.2	15.8	20.8	21.3	20.4	16.1	16.0	20.6	18.1

For an explanation of the values presented, see Table A25.

**Table A224: COCA (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	9.2	9.2	9.2	9.2	9.2	9.9	8.3	11.9	6.9
Belgium	10.5	10.5	10.5	10.5	19.1	-0.7	8.2	16.4	9.7
Bulgaria	3.4	3.4	3.4	3.4	4.4	2.6	1.1	4.9	3.9
Croatia	4.1	4.1	4.1	4.1	1.4	0.9	1.2	9.6	7.6
Cyprus	8.3	8.9	8.9	7.1	11.4	2.2	2.6	20.5	4.5
Czech Republic	5.7	5.7	5.7	5.7	4.5	4.5	3.0	9.1	7.2
Denmark	9.1	9.1	9.1	9.1	13.8	2.6	7.6	10.7	10.7
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	8.0	8.0	8.0	8.0	12.9	7.7	0.8	9.2	9.2
France	20.8	21.2	23.2	19.7	36.3	14.2	14.7	20.8	18.2
Germany	13.3	13.3	13.3	13.3	14.8	9.5	13.1	17.5	11.4
Greece	11.7	11.7	11.7	11.7	8.3	11.8	13.4	14.1	11.2
Hungary	9.7	9.7	9.7	9.7	18.0	5.7	6.4	9.1	9.3
Ireland	5.3	5.3	5.3	5.3	4.2	3.9	3.7	11.2	3.5
Italy	12.6	12.6	12.6	12.6	15.6	6.8	15.9	13.2	11.6
Latvia	6.7	6.7	6.7	6.7	15.5	2.7	2.3	7.2	5.7
Lithuania	5.5	5.5	5.5	5.5	13.6	0.6	2.4	7.1	4.1
Luxembourg	8.8	8.8	8.8	8.8	12.6	6.2	3.0	14.1	8.3
Malta	13.7	13.7	13.7	13.7	11.2	14.2	9.5	16.7	16.7
Netherlands	8.6	8.6	8.6	8.6	10.7	5.3	8.3	11.9	6.9
Poland	7.0	7.0	7.0	7.0	8.7	3.7	8.5	9.0	5.2
Portugal	10.5	10.5	10.5	10.5	8.6	11.9	6.7	14.1	11.2
Romania	6.2	6.2	6.2	6.2	12.8	3.4	3.0	7.5	4.4
Slovakia	7.2	7.2	7.2	7.2	7.7	3.8	4.5	11.0	8.8
Slovenia	5.8	5.8	5.8	5.8	4.7	6.5	3.9	7.8	6.1
Spain	19.1	19.1	19.1	19.1	17.1	27.2	14.7	20.0	16.7
Sweden	7.6	7.6	7.6	7.6	7.9	5.0	5.6	9.9	9.5
United Kingdom	13.2	13.2	13.2	13.2	32.2	7.6	8.1	9.0	9.0
EU28 average	9.4	9.4	9.9	9.3	12.5	6.8	6.9	12.0	8.9

For an explanation of the values presented, see Table A25.

**Table A225: COCA (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.4	4.4	4.4	4.4	4.4	5.1	3.5	6.9	1.9
Belgium	4.3	4.3	4.3	4.3	13.1	-6.6	2.1	9.8	3.0
Bulgaria	1.5	1.5	1.5	1.5	2.5	0.7	-0.7	2.9	2.0
Croatia	0.5	0.5	0.5	0.5	-2.2	-2.7	-2.3	5.8	3.8
Cyprus	5.9	6.3	6.3	5.1	9.0	-0.1	0.3	18.4	2.0
Czech Republic	2.1	2.1	2.1	2.1	0.9	0.9	-0.4	5.4	3.5
Denmark	4.7	4.7	4.7	4.7	9.6	-0.8	3.3	5.8	5.8
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	4.2	4.2	4.2	4.2	9.3	3.8	-2.6	5.2	5.2
France	14.6	15.2	16.8	13.2	30.6	8.6	9.0	13.9	11.2
Germany	8.2	8.2	8.2	8.2	9.7	4.8	8.1	12.2	6.0
Greece	6.2	6.2	6.2	6.2	2.8	6.2	7.8	8.5	5.6
Hungary	6.1	6.1	6.1	6.1	14.3	2.3	3.1	5.4	5.5
Ireland	2.1	2.1	2.1	2.1	1.7	1.2	1.1	6.0	0.6
Italy	7.4	7.4	7.4	7.4	10.5	2.2	10.6	7.8	6.2
Latvia	3.8	3.8	3.8	3.8	12.6	-0.1	-0.5	4.3	2.8
Lithuania	2.7	2.7	2.7	2.7	10.9	-2.1	-0.4	4.1	1.1
Luxembourg	3.4	3.4	3.4	3.4	7.1	1.0	-2.2	8.4	2.6
Malta	7.0	7.0	7.0	7.0	4.6	7.5	3.4	9.8	9.8
Netherlands	3.8	3.8	3.8	3.8	5.8	0.8	3.5	6.9	1.9
Poland	3.3	3.3	3.3	3.3	5.0	0.2	4.8	5.2	1.5
Portugal	4.9	4.9	4.9	4.9	3.2	6.2	1.5	8.3	5.3
Romania	3.2	3.2	3.2	3.2	9.7	0.4	0.0	4.4	1.2
Slovakia	3.1	3.1	3.1	3.1	3.6	-0.3	0.4	6.9	4.7
Slovenia	2.4	2.4	2.4	2.4	1.3	3.1	0.7	4.4	2.7
Spain	13.7	13.7	13.7	13.7	11.8	21.2	9.5	14.5	11.2
Sweden	3.5	3.5	3.5	3.5	3.9	1.1	1.7	5.6	5.2
United Kingdom	9.1	9.1	9.1	9.1	28.2	3.6	4.1	4.9	4.9
EU28 average	5.3	5.3	5.8	5.1	8.4	2.8	2.9	7.6	4.6

For an explanation of the values presented, see Table A25.

**Table A226: COCA (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	14.6	14.6	14.6	14.6	14.5	15.3	13.4	17.3	12.3
Belgium	17.4	17.4	17.4	17.4	25.7	5.7	14.8	23.7	16.9
Bulgaria	5.5	5.5	5.5	5.5	6.5	4.6	3.2	7.0	6.0
Croatia	8.2	8.2	8.2	8.2	5.4	4.8	5.1	13.9	11.9
Cyprus	10.8	11.7	11.7	9.2	14.0	4.8	5.2	22.9	7.3
Czech Republic	9.6	9.6	9.6	9.6	8.4	8.3	6.9	13.2	11.3
Denmark	13.8	13.8	13.8	13.8	18.6	6.3	12.3	15.9	15.9
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	12.1	12.1	12.1	12.1	16.8	12.1	4.5	13.6	13.6
France	27.7	27.8	30.2	26.7	42.8	20.4	20.9	28.4	25.8
Germany	18.9	18.9	18.9	18.9	20.5	14.7	18.7	23.4	17.2
Greece	17.9	17.9	17.9	17.9	14.3	17.9	19.6	20.2	17.4
Hungary	13.6	13.6	13.6	13.6	22.0	9.3	10.1	13.1	13.3
Ireland	8.8	8.8	8.8	8.8	6.9	6.9	6.6	16.9	6.6
Italy	18.3	18.3	18.3	18.3	21.3	11.8	21.7	19.1	17.5
Latvia	9.8	9.8	9.8	9.8	18.6	5.8	5.3	10.4	8.9
Lithuania	8.6	8.6	8.6	8.6	16.5	3.5	5.4	10.3	7.3
Luxembourg	14.8	14.8	14.8	14.8	18.6	11.9	8.7	20.3	14.5
Malta	21.0	21.0	21.0	21.0	18.5	21.6	16.2	24.3	24.3
Netherlands	13.8	13.8	13.8	13.8	16.0	10.2	13.4	17.3	12.3
Poland	11.1	11.1	11.1	11.1	12.8	7.5	12.7	13.1	9.3
Portugal	16.6	16.6	16.6	16.6	14.5	18.1	12.4	20.4	17.5
Romania	9.6	9.6	9.6	9.6	16.3	6.7	6.2	11.0	7.8
Slovakia	11.7	11.7	11.7	11.7	12.2	8.4	9.1	15.5	13.4
Slovenia	9.5	9.5	9.5	9.5	8.4	10.2	7.3	11.6	9.9
Spain	25.1	25.1	25.1	25.1	23.0	33.7	20.3	26.0	22.6
Sweden	12.1	12.1	12.1	12.1	12.4	9.2	9.9	14.7	14.2
United Kingdom	17.6	17.6	17.6	17.6	36.7	12.0	12.5	13.5	13.5
EU28 average	13.9	13.9	14.5	13.8	16.9	11.2	11.2	16.7	13.6

For an explanation of the values presented, see Table A25.

**Table A227: Status Quo
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.1	27.3	32.8	19.6	25.1	25.7	24.2	27.2	23.5
Belgium	25.5	26.1	41.0	20.1	31.7	16.6	23.5	30.3	25.3
Bulgaria	9.1	11.0	10.3	5.8	10.1	8.3	6.9	10.5	9.6
Croatia	13.8	14.2	22.7	10.6	11.4	10.9	11.3	18.5	16.8
Cyprus	9.7	6.0	14.5	14.3	12.1	4.5	4.8	21.2	6.1
Czech Republic	14.8	14.7	23.7	12.3	13.8	13.7	12.5	17.7	16.1
Denmark	28.4	28.5	35.7	26.1	31.2	23.4	27.5	29.9	29.9
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	22.2	23.0	26.3	19.9	25.5	22.2	16.7	23.4	23.4
France	31.3	29.4	36.3	32.9	40.2	27.7	27.9	31.2	29.7
Germany	28.9	31.3	36.9	22.9	30.2	25.5	28.7	32.4	27.9
Greece	26.2	29.9	31.9	18.8	23.2	26.2	27.6	28.2	25.8
Hungary	24.4	27.2	38.3	16.0	31.8	20.3	21.0	24.3	24.5
Ireland	29.8	28.7	40.7	28.5	28.5	28.6	28.4	35.0	28.5
Italy	22.5	21.9	27.5	22.1	24.7	17.4	25.2	23.3	22.0
Latvia	16.9	19.9	20.5	11.1	24.7	13.2	12.7	17.5	16.2
Lithuania	22.0	26.6	31.3	12.1	28.3	17.1	19.1	24.0	21.5
Luxembourg	25.8	28.0	41.9	17.8	28.8	23.4	20.9	30.3	25.8
Malta	21.5	28.0	13.6	13.6	19.1	22.3	16.2	25.1	25.1
Netherlands	20.1	26.2	26.2	8.8	22.5	15.7	19.5	23.8	18.9
Poland	19.9	21.7	26.1	15.4	21.3	16.8	21.2	21.6	18.5
Portugal	27.7	30.4	35.9	21.3	26.1	28.9	24.4	30.7	28.6
Romania	17.3	18.8	22.7	13.3	22.9	14.8	14.3	18.5	15.9
Slovakia	14.4	19.9	9.3	7.2	14.9	11.2	11.8	18.1	16.0
Slovenia	15.4	12.6	25.9	16.8	14.6	15.9	14.0	16.9	15.6
Spain	34.6	38.2	41.7	26.9	32.8	41.7	30.6	35.2	32.7
Sweden	23.8	24.8	30.9	20.3	24.1	21.6	22.2	25.8	25.5
United Kingdom	21.4	19.0	24.1	24.5	34.6	17.5	17.9	18.6	18.6
EU28 average	21.7	23.2	28.3	17.5	23.9	19.5	19.5	24.1	21.6

For an explanation of the values presented, see Table A25.

**Table A228: CBIT
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	27.1	27.1	27.1	27.1	27.0	27.8	25.6	29.9	25.0
Belgium	33.5	33.5	33.5	33.5	41.4	20.9	30.3	40.7	34.0
Bulgaria	10.4	10.4	10.4	10.4	11.5	9.6	8.1	12.0	11.0
Croatia	17.8	17.8	17.8	17.8	14.9	14.0	14.4	23.9	22.0
Cyprus	18.4	18.4	18.4	18.4	20.1	10.9	11.4	35.9	13.7
Czech Republic	18.9	18.9	18.9	18.9	17.7	17.5	15.9	22.7	20.9
Denmark	24.9	24.9	24.9	24.9	30.0	14.9	23.4	28.1	28.1
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	21.9	21.9	21.9	21.9	26.1	22.2	13.3	23.9	23.9
France	43.8	43.4	46.8	43.4	58.6	35.0	35.7	46.0	43.4
Germany	32.1	32.1	32.1	32.1	34.0	26.9	31.7	37.0	30.9
Greece	32.3	32.3	32.3	32.3	28.5	32.3	34.1	34.7	31.8
Hungary	22.8	22.8	22.8	22.8	31.6	18.0	18.8	22.7	22.9
Ireland	16.9	16.9	16.9	16.9	13.5	13.9	13.5	29.9	13.7
Italy	31.6	31.6	31.6	31.6	34.7	23.7	35.4	32.9	31.3
Latvia	17.2	17.2	17.2	17.2	25.9	13.1	12.6	17.9	16.5
Lithuania	15.9	15.9	15.9	15.9	23.6	10.5	12.6	17.9	15.0
Luxembourg	29.0	29.0	29.0	29.0	32.9	25.4	22.2	34.9	29.2
Malta	38.0	38.0	38.0	38.0	35.6	38.9	31.8	41.9	41.9
Netherlands	26.2	26.2	26.2	26.2	28.6	21.8	25.6	29.9	25.0
Poland	20.6	20.6	20.6	20.6	22.4	16.5	22.4	22.7	19.0
Portugal	31.0	31.0	31.0	31.0	28.6	32.8	25.8	35.3	32.4
Romania	17.6	17.6	17.6	17.6	24.4	14.4	13.9	19.1	16.0
Slovakia	22.5	22.5	22.5	22.5	23.1	19.2	19.9	26.3	24.2
Slovenia	18.1	18.1	18.1	18.1	17.0	18.9	15.5	20.3	18.7
Spain	39.2	39.2	39.2	39.2	36.8	48.9	33.6	39.9	36.7
Sweden	22.6	22.6	22.6	22.6	23.0	19.1	20.0	25.7	25.2
United Kingdom	27.9	27.9	27.9	27.9	46.9	22.2	22.7	23.9	23.9
EU28 average	24.6	24.6	25.2	24.6	27.5	21.5	21.5	28.1	24.6

For an explanation of the values presented, see Table A25.

**Table A229: ACE (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	16.6	14.1	19.6	19.6	16.6	17.1	15.6	18.7	15.0
Belgium	16.5	12.2	27.2	20.1	22.6	7.7	14.5	21.4	16.3
Bulgaria	4.8	4.4	3.7	5.8	5.8	4.0	2.6	6.2	5.3
Croatia	5.9	2.1	10.6	10.6	3.5	3.1	3.4	10.6	8.9
Cyprus	5.9	0.1	8.6	14.3	7.3	-0.3	0.0	21.2	1.3
Czech Republic	7.4	3.3	12.3	12.3	6.4	6.4	5.2	10.3	8.7
Denmark	22.1	18.9	26.1	26.1	24.9	17.2	21.3	23.6	23.6
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	15.8	13.1	16.5	19.9	19.0	15.6	10.8	16.8	16.8
France	21.7	14.7	21.5	32.9	30.4	18.1	18.4	21.7	20.2
Germany	19.8	17.3	22.9	22.9	21.0	16.4	19.6	23.2	18.7
Greece	15.4	13.3	15.2	18.8	12.4	15.4	16.8	17.3	15.0
Hungary	17.1	16.0	27.2	16.0	24.5	13.1	13.8	17.1	17.2
Ireland	26.4	23.5	35.5	28.5	25.7	25.8	25.6	29.4	25.7
Italy	19.1	16.6	22.2	22.1	21.3	14.0	21.8	19.9	18.6
Latvia	10.7	10.5	11.1	11.1	18.5	7.0	6.6	11.4	10.1
Lithuania	16.2	17.8	22.5	12.1	22.5	11.4	13.4	18.3	15.8
Luxembourg	15.4	12.1	25.9	17.8	18.4	13.0	10.5	19.9	15.4
Malta	5.6	3.4	-11.0	13.6	3.1	6.3	0.2	9.1	9.1
Netherlands	8.8	8.8	8.8	8.8	11.2	4.4	8.2	12.5	7.6
Poland	12.9	10.9	15.4	15.4	14.3	9.8	14.2	14.6	11.5
Portugal	18.0	15.4	20.9	21.3	16.4	19.2	14.6	20.9	18.8
Romania	11.2	9.4	13.3	13.3	16.8	8.7	8.2	12.4	9.8
Slovakia	4.4	4.6	-6.1	7.2	4.9	1.2	1.9	8.2	6.0
Slovenia	9.5	3.6	16.8	16.8	8.7	10.1	8.1	11.1	9.8
Spain	24.9	23.3	26.9	26.9	23.1	32.0	20.9	25.5	23.0
Sweden	17.0	14.2	20.3	20.3	17.2	14.8	15.3	18.9	18.6
United Kingdom	15.0	9.1	14.2	24.5	28.1	11.1	11.5	12.2	12.2
EU28 average	14.3	11.8	16.9	17.5	16.4	12.1	12.1	16.7	14.1

For an explanation of the values presented, see Table A25.

**Table A230: ACE (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	14.3	10.6	16.1	19.6	14.3	14.9	13.4	16.4	12.7
Belgium	13.4	7.4	22.4	20.1	19.4	4.5	11.4	18.2	13.2
Bulgaria	3.6	2.6	1.9	5.8	4.7	2.8	1.5	5.1	4.1
Croatia	3.8	-1.1	7.3	10.6	1.4	1.0	1.3	8.5	6.8
Cyprus	4.9	-1.5	7.0	14.3	6.0	-1.6	-1.3	21.2	0.0
Czech Republic	5.4	0.3	9.3	12.3	4.4	4.4	3.2	8.3	6.7
Denmark	20.5	16.3	23.5	26.1	23.2	15.5	19.6	22.0	22.0
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	14.1	10.5	13.8	19.9	17.3	13.9	9.2	15.0	15.0
France	19.2	10.7	17.5	32.9	27.8	15.6	15.8	19.1	17.6
Germany	17.4	13.5	19.2	22.9	18.6	14.0	17.1	20.8	16.3
Greece	12.5	8.8	10.8	18.8	9.5	12.5	13.9	14.4	12.1
Hungary	15.2	13.1	24.2	16.0	22.6	11.2	11.8	15.2	15.3
Ireland	25.6	22.1	34.1	28.5	24.9	25.1	24.9	27.9	25.0
Italy	16.6	12.8	18.4	22.1	18.8	11.5	19.3	17.4	16.2
Latvia	9.1	7.9	8.5	11.1	16.8	5.4	5.0	9.8	8.4
Lithuania	14.7	15.4	20.1	12.1	20.9	9.9	11.8	16.7	14.2
Luxembourg	12.7	7.8	21.6	17.8	15.6	10.3	7.8	17.1	12.6
Malta	1.3	-3.2	-17.6	13.6	-1.2	2.0	-4.1	4.8	4.8
Netherlands	5.7	4.1	4.1	8.8	8.2	1.3	5.2	9.5	4.6
Poland	11.0	8.0	12.5	15.4	12.4	8.0	12.4	12.7	9.7
Portugal	15.4	11.3	16.9	21.3	13.7	16.6	12.0	18.3	16.2
Romania	9.5	6.9	10.8	13.3	15.1	7.0	6.6	10.8	8.1
Slovakia	1.8	0.5	-10.2	7.2	2.3	-1.5	-0.8	5.5	3.3
Slovenia	8.0	1.2	14.4	16.8	7.1	8.5	6.5	9.5	8.2
Spain	22.3	19.3	22.9	26.9	20.5	29.4	18.3	22.9	20.4
Sweden	15.1	11.4	17.5	20.3	15.3	12.9	13.5	17.1	16.8
United Kingdom	13.3	6.4	11.6	24.5	26.3	9.4	9.8	10.4	10.4
EU28 average	12.2	8.6	13.7	17.5	14.4	10.0	10.0	14.7	12.0

For an explanation of the values presented, see Table A25.

**Table A231: ACE (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.1	18.0	23.5	19.6	19.1	19.7	18.2	21.2	17.5
Belgium	19.9	17.5	32.5	20.1	26.1	11.1	17.9	24.8	19.7
Bulgaria	6.1	6.3	5.6	5.8	7.1	5.3	3.9	7.5	6.6
Croatia	8.2	5.7	14.1	10.6	5.9	5.4	5.7	12.9	11.2
Cyprus	7.0	1.8	10.3	14.3	8.7	1.1	1.4	21.2	2.7
Czech Republic	9.6	6.7	15.7	12.3	8.6	8.5	7.3	12.5	10.9
Denmark	24.0	21.8	28.9	26.1	26.8	19.0	23.1	25.5	25.5
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	17.7	16.0	19.4	19.9	20.9	17.6	12.6	18.7	18.7
France	24.6	19.0	25.9	32.9	33.3	21.0	21.2	24.5	23.0
Germany	22.5	21.4	27.1	22.9	23.7	19.1	22.3	25.9	21.4
Greece	18.6	18.2	20.2	18.8	15.6	18.6	20.0	20.5	18.2
Hungary	19.3	19.3	30.5	16.0	26.7	15.2	15.9	19.2	19.4
Ireland	27.4	25.0	37.0	28.5	26.5	26.6	26.5	31.1	26.5
Italy	21.9	20.9	26.5	22.1	24.1	16.7	24.5	22.6	21.4
Latvia	12.5	13.3	13.8	11.1	20.3	8.8	8.4	13.2	11.9
Lithuania	17.9	20.4	25.1	12.1	24.2	13.1	15.1	19.9	17.5
Luxembourg	18.5	16.8	30.6	17.8	21.5	16.1	13.6	22.9	18.4
Malta	10.3	10.7	-3.7	13.6	7.8	11.0	4.9	13.8	13.8
Netherlands	12.1	13.9	13.9	8.8	14.5	7.7	11.5	15.8	10.9
Poland	15.0	14.1	18.5	15.4	16.4	11.9	16.3	16.6	13.6
Portugal	20.9	19.8	25.3	21.3	19.2	22.1	17.5	23.8	21.7
Romania	13.0	12.2	16.1	13.3	18.6	10.5	10.0	14.2	11.6
Slovakia	7.4	9.1	-1.5	7.2	7.9	4.1	4.8	11.1	8.9
Slovenia	11.3	6.2	19.5	16.8	10.4	11.8	9.8	12.8	11.5
Spain	27.8	27.7	31.3	26.9	26.0	34.9	23.8	28.4	25.9
Sweden	19.0	17.3	23.4	20.3	19.2	16.8	17.3	21.0	20.6
United Kingdom	16.9	12.0	17.1	24.5	30.0	13.0	13.4	14.1	14.1
EU28 average	16.6	15.3	20.4	17.5	18.7	14.4	14.4	19.0	16.4

For an explanation of the values presented, see Table A25.

**Table A232: ACC (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	16.6	14.1	19.6	19.6	16.6	17.1	15.6	18.7	15.0
Belgium	16.5	12.2	27.2	20.1	22.6	7.7	14.5	21.4	16.3
Bulgaria	4.8	4.4	3.7	5.8	5.8	4.0	2.6	6.2	5.3
Croatia	5.9	2.1	10.6	10.6	3.5	3.1	3.4	10.6	8.9
Cyprus	5.9	0.1	8.6	14.3	7.3	-0.3	0.0	21.2	1.3
Czech Republic	7.4	3.3	12.3	12.3	6.4	6.4	5.2	10.3	8.7
Denmark	22.1	18.9	26.1	26.1	24.9	17.2	21.3	23.6	23.6
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	15.8	13.1	16.5	19.9	19.0	15.6	10.8	16.8	16.8
France	21.7	14.7	21.5	32.9	30.4	18.1	18.4	21.7	20.2
Germany	19.8	17.3	22.9	22.9	21.0	16.4	19.6	23.2	18.7
Greece	15.4	13.3	15.2	18.8	12.4	15.4	16.8	17.3	15.0
Hungary	17.1	16.0	27.2	16.0	24.5	13.1	13.8	17.1	17.2
Ireland	26.4	23.5	35.5	28.5	25.7	25.8	25.6	29.4	25.7
Italy	19.2	16.6	22.2	22.2	21.4	14.0	21.8	19.9	18.7
Latvia	10.7	10.5	11.1	11.1	18.5	7.0	6.6	11.4	10.1
Lithuania	16.2	17.8	22.5	12.1	22.5	11.4	13.4	18.3	15.8
Luxembourg	15.4	12.1	25.9	17.8	18.4	13.0	10.5	19.9	15.4
Malta	5.6	3.4	-11.0	13.6	3.1	6.3	0.2	9.1	9.1
Netherlands	8.8	8.8	8.8	8.8	11.2	4.4	8.2	12.5	7.6
Poland	12.9	10.9	15.4	15.4	14.3	9.8	14.2	14.6	11.5
Portugal	18.0	15.4	20.9	21.3	16.4	19.2	14.6	20.9	18.8
Romania	11.2	9.4	13.3	13.3	16.8	8.7	8.2	12.4	9.8
Slovakia	4.4	4.6	-6.1	7.2	4.9	1.2	1.9	8.2	6.0
Slovenia	9.5	3.6	16.8	16.8	8.7	10.1	8.1	11.1	9.8
Spain	24.9	23.3	26.9	26.9	23.1	32.0	20.9	25.5	23.0
Sweden	17.0	14.2	20.3	20.3	17.2	14.8	15.3	18.9	18.6
United Kingdom	15.0	9.1	14.2	24.5	28.1	11.1	11.5	12.2	12.2
EU28 average	14.3	11.8	16.9	17.5	16.4	12.1	12.1	16.7	14.1

For an explanation of the values presented, see Table A25.

**Table A233: ACC (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	13.1	10.6	16.1	16.1	13.0	13.6	12.1	15.2	11.5
Belgium	11.7	7.4	22.4	15.3	17.7	2.9	9.7	16.6	11.5
Bulgaria	3.0	2.6	1.9	4.0	4.0	2.2	0.9	4.5	3.5
Croatia	2.7	-1.1	7.3	7.3	0.3	-0.2	0.2	7.4	5.7
Cyprus	4.3	-1.5	7.0	12.7	5.3	-2.2	-1.9	21.2	-0.7
Czech Republic	4.3	0.3	9.3	9.3	3.3	3.3	2.1	7.3	5.7
Denmark	19.6	16.3	23.5	23.5	22.3	14.6	18.7	21.1	21.1
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	13.2	10.5	13.8	17.2	16.4	12.9	8.4	14.1	14.1
France	17.8	10.7	17.5	29.0	26.4	14.2	14.5	17.7	16.2
Germany	16.0	13.5	19.2	19.2	17.3	12.7	15.8	19.5	15.0
Greece	10.9	8.8	10.8	14.3	7.9	10.9	12.4	12.9	10.5
Hungary	14.2	13.1	24.2	13.1	21.5	10.1	10.8	14.1	14.3
Ireland	25.1	22.1	34.1	27.1	24.5	24.7	24.5	27.1	24.6
Italy	15.3	12.8	18.4	18.4	17.5	10.2	18.0	16.1	14.9
Latvia	8.2	7.9	8.5	8.5	16.0	4.5	4.1	8.9	7.6
Lithuania	13.9	15.4	20.1	9.7	20.1	9.0	11.0	15.9	13.4
Luxembourg	11.2	7.8	21.6	13.5	14.1	8.8	6.3	15.6	11.1
Malta	-1.0	-3.2	-17.6	7.0	-3.5	-0.3	-6.4	2.5	2.5
Netherlands	4.1	4.1	4.1	4.1	6.5	-0.3	3.5	7.8	2.9
Poland	10.0	8.0	12.5	12.5	11.4	7.0	11.4	11.7	8.6
Portugal	14.0	11.3	16.9	17.3	12.3	15.2	10.6	16.9	14.8
Romania	8.7	6.9	10.8	10.8	14.3	6.1	5.7	9.9	7.3
Slovakia	0.3	0.5	-10.2	3.1	0.8	-2.9	-2.2	4.0	1.9
Slovenia	7.1	1.2	14.4	14.4	6.3	7.7	5.7	8.6	7.4
Spain	20.9	19.3	22.9	22.9	19.1	28.0	16.9	21.5	19.0
Sweden	14.1	11.4	17.5	17.5	14.4	11.9	12.5	16.1	15.8
United Kingdom	12.4	6.4	11.6	21.9	25.4	8.5	8.9	9.5	9.5
EU28 average	11.1	8.6	13.7	14.3	13.2	8.9	8.9	13.6	10.9

For an explanation of the values presented, see Table A25.

**Table A234: ACC (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	20.5	18.0	23.5	23.5	20.5	21.0	19.5	22.6	18.9
Belgium	21.8	17.5	32.5	25.5	28.0	13.0	19.8	26.7	21.6
Bulgaria	6.8	6.3	5.6	7.7	7.8	6.0	4.6	8.2	7.3
Croatia	9.5	5.7	14.1	14.1	7.1	6.7	7.0	14.2	12.5
Cyprus	7.7	1.8	10.3	16.0	9.5	1.9	2.2	21.2	3.4
Czech Republic	10.7	6.7	15.7	15.7	9.7	9.7	8.5	13.7	12.1
Denmark	25.0	21.8	28.9	28.9	27.8	20.0	24.1	26.5	26.5
Estonia	15.7	17.7	24.1	10.3	15.7	15.7	15.7	15.7	15.7
Finland	18.7	16.0	19.4	22.8	22.0	18.6	13.5	19.8	19.8
France	26.1	19.0	25.9	37.3	34.8	22.5	22.7	26.0	24.5
Germany	24.0	21.4	27.1	27.1	25.2	20.6	23.7	27.4	22.9
Greece	20.3	18.2	20.2	23.7	17.3	20.3	21.7	22.3	19.9
Hungary	20.4	19.3	30.5	19.3	27.8	16.4	17.1	20.4	20.5
Ireland	28.0	25.0	37.0	30.0	26.9	27.1	26.9	32.0	27.0
Italy	23.4	20.9	26.5	26.5	25.6	18.3	26.0	24.1	22.9
Latvia	13.5	13.3	13.8	13.8	21.3	9.8	9.4	14.2	12.9
Lithuania	18.9	20.4	25.1	14.7	25.1	14.0	16.0	20.9	18.4
Luxembourg	20.2	16.8	30.6	22.5	23.2	17.8	15.3	24.6	20.1
Malta	12.8	10.7	-3.7	20.9	10.4	13.6	7.4	16.4	16.4
Netherlands	13.9	13.9	13.9	13.9	16.4	9.5	13.3	17.6	12.7
Poland	16.1	14.1	18.5	18.5	17.5	13.0	17.4	17.7	14.7
Portugal	22.4	19.8	25.3	25.7	20.8	23.6	19.1	25.4	23.3
Romania	14.0	12.2	16.1	16.1	19.6	11.4	11.0	15.2	12.6
Slovakia	9.0	9.1	-1.5	11.7	9.5	5.7	6.4	12.7	10.5
Slovenia	12.2	6.2	19.5	19.5	11.4	12.7	10.8	13.7	12.4
Spain	29.3	27.7	31.3	31.3	27.5	36.4	25.3	29.9	27.4
Sweden	20.1	17.3	23.4	23.4	20.3	17.9	18.4	22.0	21.7
United Kingdom	17.9	12.0	17.1	27.5	31.0	14.0	14.4	15.1	15.1
EU28 average	17.8	15.3	20.4	21.0	20.0	15.6	15.6	20.2	17.6

For an explanation of the values presented, see Table A25.

**Table A235: COCA (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	9.2	9.2	9.2	9.2	9.2	9.9	8.3	11.9	6.9
Belgium	10.5	10.5	10.5	10.5	19.1	-0.7	8.2	16.4	9.7
Bulgaria	3.4	3.4	3.4	3.4	4.4	2.6	1.1	4.9	3.9
Croatia	4.1	4.1	4.1	4.1	1.4	0.9	1.2	9.6	7.6
Cyprus	8.3	8.9	8.9	7.1	11.4	2.2	2.6	20.5	4.5
Czech Republic	5.7	5.7	5.7	5.7	4.5	4.5	3.0	9.1	7.2
Denmark	9.1	9.1	9.1	9.1	13.8	2.6	7.6	10.7	10.7
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	8.0	8.0	8.0	8.0	12.9	7.7	0.8	9.2	9.2
France	20.8	21.2	23.2	19.7	36.3	14.2	14.7	20.8	18.2
Germany	13.3	13.3	13.3	13.3	14.8	9.5	13.1	17.5	11.4
Greece	11.7	11.7	11.7	11.7	8.3	11.8	13.4	14.1	11.2
Hungary	9.7	9.7	9.7	9.7	18.0	5.7	6.4	9.1	9.3
Ireland	5.3	5.3	5.3	5.3	4.2	3.9	3.7	11.2	3.5
Italy	12.6	12.6	12.6	12.6	15.6	7.0	15.8	13.1	11.5
Latvia	6.7	6.7	6.7	6.7	15.5	2.7	2.3	7.2	5.7
Lithuania	5.5	5.5	5.5	5.5	13.6	0.6	2.4	7.1	4.1
Luxembourg	8.8	8.8	8.8	8.8	12.6	6.2	3.0	14.1	8.3
Malta	13.7	13.7	13.7	13.7	11.2	14.2	9.5	16.7	16.7
Netherlands	8.6	8.6	8.6	8.6	10.6	5.5	8.3	11.7	6.7
Poland	7.0	7.0	7.0	7.0	8.7	3.7	8.5	9.0	5.2
Portugal	10.5	10.5	10.5	10.5	8.6	11.9	6.7	14.1	11.2
Romania	6.2	6.2	6.2	6.2	12.8	3.4	3.0	7.5	4.4
Slovakia	7.2	7.2	7.2	7.2	7.7	3.8	4.5	11.0	8.8
Slovenia	5.8	5.8	5.8	5.8	4.7	6.5	3.9	7.8	6.1
Spain	19.1	19.1	19.1	19.1	17.1	27.2	14.7	20.0	16.7
Sweden	7.6	7.6	7.6	7.6	7.9	5.0	5.6	9.9	9.5
United Kingdom	13.2	13.2	13.2	13.2	32.2	7.6	8.1	9.0	9.0
EU28 average	9.4	9.4	9.9	9.3	12.5	6.8	6.9	12.0	8.9

For an explanation of the values presented, see Table A25.

**Table A236: COCA (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.4	4.4	4.4	4.4	4.4	5.1	3.5	6.9	1.9
Belgium	4.3	4.3	4.3	4.3	13.1	-6.6	2.1	9.8	3.0
Bulgaria	1.5	1.5	1.5	1.5	2.5	0.7	-0.7	2.9	2.0
Croatia	0.5	0.5	0.5	0.5	-2.2	-2.7	-2.3	5.8	3.8
Cyprus	5.9	6.3	6.3	5.1	9.0	-0.1	0.3	18.4	2.0
Czech Republic	2.1	2.1	2.1	2.1	0.9	0.9	-0.4	5.4	3.5
Denmark	4.7	4.7	4.7	4.7	9.6	-0.8	3.3	5.8	5.8
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	4.2	4.2	4.2	4.2	9.3	3.8	-2.6	5.2	5.2
France	14.6	15.2	16.8	13.2	30.6	8.6	9.0	13.9	11.2
Germany	8.2	8.2	8.2	8.2	9.7	4.8	8.1	12.2	6.0
Greece	6.2	6.2	6.2	6.2	2.8	6.2	7.8	8.5	5.6
Hungary	6.1	6.1	6.1	6.1	14.3	2.3	3.1	5.4	5.5
Ireland	2.1	2.1	2.1	2.1	1.7	1.2	1.1	6.0	0.6
Italy	7.5	7.5	7.5	7.5	10.5	2.5	10.5	7.7	6.1
Latvia	3.8	3.8	3.8	3.8	12.6	-0.1	-0.5	4.3	2.8
Lithuania	2.7	2.7	2.7	2.7	10.9	-2.1	-0.4	4.1	1.1
Luxembourg	3.4	3.4	3.4	3.4	7.1	1.0	-2.2	8.4	2.6
Malta	7.0	7.0	7.0	7.0	4.6	7.5	3.4	9.8	9.8
Netherlands	3.8	3.8	3.8	3.8	5.7	1.1	3.6	6.8	1.7
Poland	3.3	3.3	3.3	3.3	5.0	0.2	4.8	5.2	1.5
Portugal	4.9	4.9	4.9	4.9	3.2	6.2	1.5	8.3	5.3
Romania	3.2	3.2	3.2	3.2	9.7	0.4	0.0	4.4	1.2
Slovakia	3.1	3.1	3.1	3.1	3.6	-0.3	0.4	6.9	4.7
Slovenia	2.4	2.4	2.4	2.4	1.3	3.1	0.7	4.4	2.7
Spain	13.7	13.7	13.7	13.7	11.8	21.2	9.5	14.5	11.2
Sweden	3.5	3.5	3.5	3.5	3.9	1.1	1.7	5.6	5.2
United Kingdom	9.1	9.1	9.1	9.1	28.2	3.6	4.1	4.9	4.9
EU28 average	5.3	5.3	5.8	5.1	8.4	2.9	2.9	7.6	4.6

For an explanation of the values presented, see Table A25.

**Table A237: COCA (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	14.6	14.6	14.6	14.6	14.5	15.3	13.4	17.3	12.3
Belgium	17.4	17.4	17.4	17.4	25.7	5.7	14.8	23.7	16.9
Bulgaria	5.5	5.5	5.5	5.5	6.5	4.6	3.2	7.0	6.0
Croatia	8.2	8.2	8.2	8.2	5.4	4.8	5.1	13.9	11.9
Cyprus	10.8	11.7	11.7	9.2	14.0	4.8	5.2	22.9	7.3
Czech Republic	9.6	9.6	9.6	9.6	8.4	8.3	6.9	13.2	11.3
Denmark	13.8	13.8	13.8	13.8	18.6	6.3	12.3	15.9	15.9
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	12.1	12.1	12.1	12.1	16.8	12.1	4.5	13.6	13.6
France	27.7	27.8	30.2	26.7	42.8	20.4	20.9	28.4	25.8
Germany	18.9	18.9	18.9	18.9	20.5	14.7	18.7	23.4	17.2
Greece	17.9	17.9	17.9	17.9	14.3	17.9	19.6	20.2	17.4
Hungary	13.6	13.6	13.6	13.6	22.0	9.3	10.1	13.1	13.3
Ireland	8.8	8.8	8.8	8.8	6.9	6.9	6.6	16.9	6.6
Italy	18.3	18.3	18.3	18.3	21.3	12.0	21.7	19.0	17.4
Latvia	9.8	9.8	9.8	9.8	18.6	5.8	5.3	10.4	8.9
Lithuania	8.6	8.6	8.6	8.6	16.5	3.5	5.4	10.3	7.3
Luxembourg	14.8	14.8	14.8	14.8	18.6	11.9	8.7	20.3	14.5
Malta	21.0	21.0	21.0	21.0	18.5	21.6	16.2	24.3	24.3
Netherlands	13.8	13.8	13.8	13.8	16.0	10.4	13.5	17.2	12.2
Poland	11.1	11.1	11.1	11.1	12.8	7.5	12.7	13.1	9.3
Portugal	16.6	16.6	16.6	16.6	14.5	18.1	12.4	20.4	17.5
Romania	9.6	9.6	9.6	9.6	16.3	6.7	6.2	11.0	7.8
Slovakia	11.7	11.7	11.7	11.7	12.2	8.4	9.1	15.5	13.4
Slovenia	9.5	9.5	9.5	9.5	8.4	10.2	7.3	11.6	9.9
Spain	25.1	25.1	25.1	25.1	23.0	33.7	20.3	26.0	22.6
Sweden	12.1	12.1	12.1	12.1	12.4	9.2	9.9	14.7	14.2
United Kingdom	17.6	17.6	17.6	17.6	36.7	12.0	12.5	13.5	13.5
EU28 average	13.9	13.9	14.5	13.8	16.9	11.2	11.2	16.7	13.6

For an explanation of the values presented, see Table A25.

**Table A238: Status Quo
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.0	27.1	27.1	9.7	20.9	21.7	19.5	23.8	18.9
Belgium	21.6	28.0	28.0	9.7	29.5	9.1	18.5	28.8	22.2
Bulgaria	6.8	7.0	10.2	5.7	7.9	6.1	4.8	8.2	7.3
Croatia	12.9	17.8	17.8	3.9	10.0	9.1	9.5	19.0	17.1
Cyprus	20.5	22.0	33.5	14.5	22.7	15.0	15.4	32.2	17.3
Czech Republic	14.8	14.7	23.7	12.3	13.8	13.7	12.5	17.7	16.1
Denmark	34.4	40.9	50.0	19.6	38.3	26.0	33.3	37.1	37.1
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	7.3	4.7	8.3	11.1	11.9	7.0	1.0	8.4	8.4
France	35.5	41.0	47.6	23.2	47.9	28.4	28.9	37.2	35.0
Germany	25.5	32.1	32.1	13.2	27.3	20.3	25.1	30.4	24.3
Greece	25.1	30.1	30.5	15.8	21.8	25.1	26.7	27.3	24.7
Hungary	24.4	27.2	38.3	16.0	31.8	20.3	21.0	24.3	24.5
Ireland	13.2	16.9	16.9	6.5	10.4	10.9	10.4	23.8	10.7
Italy	22.5	21.9	27.5	22.1	24.7	17.4	25.2	23.3	22.0
Latvia	16.9	19.9	20.5	11.1	24.7	13.2	12.7	17.5	16.2
Lithuania	19.0	21.0	31.5	12.1	25.5	14.3	16.1	20.7	18.2
Luxembourg	21.8	29.0	29.0	8.6	25.8	18.3	15.1	27.8	22.1
Malta	14.7	31.6	-5.9	-5.9	11.0	16.1	5.2	20.6	20.6
Netherlands	20.1	26.2	26.2	8.8	22.5	15.7	19.5	23.8	18.9
Poland	19.9	21.7	26.1	15.4	21.3	16.8	21.2	21.6	18.5
Portugal	23.8	31.0	31.0	10.4	21.4	25.6	18.6	28.1	25.2
Romania	17.3	18.8	22.7	13.3	22.9	14.8	14.3	18.5	15.9
Slovakia	17.1	22.5	22.5	7.2	17.7	13.8	14.5	21.0	18.8
Slovenia	24.7	26.1	43.5	17.2	23.9	25.3	22.7	26.4	25.1
Spain	37.3	41.4	55.3	25.8	35.4	45.1	32.8	37.9	35.3
Sweden	23.8	24.8	30.9	20.3	24.1	21.6	22.2	25.8	25.5
United Kingdom	23.0	27.9	27.9	14.0	41.9	17.4	17.9	19.0	19.0
EU28 average	20.6	24.4	27.7	12.5	23.2	17.8	17.7	23.6	20.6

For an explanation of the values presented, see Table A25.

**Table A239: CBIT
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	27.1	27.1	27.1	27.1	27.0	27.8	25.6	29.9	25.0
Belgium	33.5	33.5	33.5	33.5	41.4	20.9	30.3	40.7	34.0
Bulgaria	10.4	10.4	10.4	10.4	11.5	9.6	8.1	12.0	11.0
Croatia	17.8	17.8	17.8	17.8	14.9	14.0	14.4	23.9	22.0
Cyprus	18.4	18.4	18.4	18.4	20.1	10.9	11.4	35.9	13.7
Czech Republic	18.9	18.9	18.9	18.9	17.7	17.5	15.9	22.7	20.9
Denmark	24.9	24.9	24.9	24.9	30.0	14.9	23.4	28.1	28.1
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	21.9	21.9	21.9	21.9	26.1	22.2	13.3	23.9	23.9
France	43.8	43.4	46.8	43.4	58.6	35.0	35.7	46.0	43.4
Germany	32.1	32.1	32.1	32.1	34.0	26.9	31.7	37.0	30.9
Greece	32.3	32.3	32.3	32.3	28.5	32.3	34.1	34.7	31.8
Hungary	22.8	22.8	22.8	22.8	31.6	18.0	18.8	22.7	22.9
Ireland	16.9	16.9	16.9	16.9	13.5	13.9	13.5	29.9	13.7
Italy	31.6	31.6	31.6	31.6	34.7	23.7	35.4	32.9	31.3
Latvia	17.2	17.2	17.2	17.2	25.9	13.1	12.6	17.9	16.5
Lithuania	15.9	15.9	15.9	15.9	23.6	10.5	12.6	17.9	15.0
Luxembourg	29.0	29.0	29.0	29.0	32.9	25.4	22.2	34.9	29.2
Malta	38.0	38.0	38.0	38.0	35.6	38.9	31.8	41.9	41.9
Netherlands	26.2	26.2	26.2	26.2	28.6	21.8	25.6	29.9	25.0
Poland	20.6	20.6	20.6	20.6	22.4	16.5	22.4	22.7	19.0
Portugal	31.0	31.0	31.0	31.0	28.6	32.8	25.8	35.3	32.4
Romania	17.6	17.6	17.6	17.6	24.4	14.4	13.9	19.1	16.0
Slovakia	22.5	22.5	22.5	22.5	23.1	19.2	19.9	26.3	24.2
Slovenia	18.1	18.1	18.1	18.1	17.0	18.9	15.5	20.3	18.7
Spain	39.2	39.2	39.2	39.2	36.8	48.9	33.6	39.9	36.7
Sweden	22.6	22.6	22.6	22.6	23.0	19.1	20.0	25.7	25.2
United Kingdom	27.9	27.9	27.9	27.9	46.9	22.2	22.7	23.9	23.9
EU28 average	24.6	24.6	25.2	24.6	27.5	21.5	21.5	28.1	24.6

For an explanation of the values presented, see Table A25.

**Table A240: ACE (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	9.7	9.7	9.7	9.7	9.6	10.4	8.2	12.5	7.6
Belgium	9.7	9.7	9.7	9.7	17.5	-2.8	6.7	17.0	10.3
Bulgaria	2.5	0.3	3.6	5.7	3.5	1.7	0.5	3.9	3.0
Croatia	3.9	3.9	3.9	3.9	1.0	0.0	0.5	10.0	8.0
Cyprus	16.8	16.2	27.7	14.5	17.9	10.3	10.7	32.2	12.6
Czech Republic	7.4	3.3	12.3	12.3	6.4	6.4	5.2	10.3	8.7
Denmark	26.7	29.1	38.2	19.6	30.6	18.3	25.6	29.5	29.5
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	-1.0	-8.1	-4.5	11.1	3.5	-1.6	-6.7	-0.2	-0.2
France	21.5	19.6	26.1	23.2	33.7	14.5	15.0	23.3	21.1
Germany	13.2	13.2	13.2	13.2	15.0	8.0	12.8	18.1	12.0
Greece	13.3	11.8	12.3	15.8	9.9	13.3	14.9	15.4	12.8
Hungary	17.1	16.0	27.2	16.0	24.5	13.1	13.8	17.1	17.2
Ireland	6.5	6.5	6.5	6.5	4.8	5.2	4.8	12.5	5.0
Italy	19.1	16.6	22.2	22.1	21.3	14.0	21.8	19.9	18.6
Latvia	10.7	10.5	11.1	11.1	18.5	7.0	6.6	11.4	10.1
Lithuania	13.2	12.1	22.6	12.1	19.6	8.6	10.4	14.9	12.4
Luxembourg	8.6	8.6	8.6	8.6	12.5	5.1	1.9	14.6	8.9
Malta	-9.7	-5.9	-43.4	-5.9	-13.4	-8.3	-19.2	-3.7	-3.7
Netherlands	8.8	8.8	8.8	8.8	11.2	4.4	8.2	12.5	7.6
Poland	12.9	10.9	15.4	15.4	14.3	9.8	14.2	14.6	11.5
Portugal	10.4	10.4	10.4	10.4	8.0	12.3	5.2	14.7	11.9
Romania	11.2	9.4	13.3	13.3	16.8	8.7	8.2	12.4	9.8
Slovakia	7.2	7.2	7.2	7.2	7.7	3.8	4.5	11.0	8.8
Slovenia	18.9	17.2	34.6	17.2	18.1	19.5	17.0	20.6	19.4
Spain	27.2	25.8	39.7	25.8	25.2	35.0	22.7	27.8	25.1
Sweden	17.0	14.2	20.3	20.3	17.2	14.8	15.3	18.9	18.6
United Kingdom	14.0	14.0	14.0	14.0	32.7	8.3	8.8	10.0	10.0
EU28 average	11.7	10.7	14.1	12.5	14.2	9.0	8.9	14.7	11.7

For an explanation of the values presented, see Table A25.

**Table A241: ACE (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.6	5.0	5.0	9.7	6.6	7.4	5.2	9.5	4.6
Belgium	5.6	3.4	3.4	9.7	13.3	-6.9	2.6	12.9	6.2
Bulgaria	1.4	-1.4	1.8	5.7	2.4	0.6	-0.7	2.7	1.8
Croatia	1.5	0.2	0.2	3.9	-1.5	-2.4	-2.0	7.6	5.6
Cyprus	15.8	14.7	26.2	14.5	16.7	9.1	9.5	32.2	11.4
Czech Republic	5.4	0.3	9.3	12.3	4.4	4.4	3.2	8.3	6.7
Denmark	24.6	25.9	35.1	19.6	28.5	16.2	23.6	27.4	27.4
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	-3.3	-11.6	-7.9	11.1	1.3	-3.9	-8.8	-2.5	-2.5
France	17.8	13.9	20.4	23.2	29.9	10.8	11.3	19.6	17.4
Germany	9.9	8.1	8.1	13.2	11.7	4.7	9.5	14.8	8.7
Greece	10.1	7.0	7.4	15.8	6.7	10.1	11.7	12.2	9.7
Hungary	15.2	13.1	24.2	16.0	22.6	11.2	11.8	15.2	15.3
Ireland	4.6	3.7	3.7	6.5	3.3	3.7	3.2	9.5	3.5
Italy	16.6	12.8	18.4	22.1	18.8	11.5	19.3	17.4	16.2
Latvia	9.1	7.9	8.5	11.1	16.8	5.4	5.0	9.8	8.4
Lithuania	11.6	9.7	20.2	12.1	18.0	7.0	8.8	13.4	10.9
Luxembourg	5.0	3.1	3.1	8.6	8.9	1.6	-1.7	11.1	5.3
Malta	-16.2	-15.9	-53.4	-5.9	-19.9	-14.8	-25.7	-10.3	-10.3
Netherlands	5.7	4.1	4.1	8.8	8.2	1.3	5.2	9.5	4.6
Poland	11.0	8.0	12.5	15.4	12.4	8.0	12.4	12.7	9.7
Portugal	6.9	4.9	4.9	10.4	4.4	8.7	1.7	11.2	8.3
Romania	9.5	6.9	10.8	13.3	15.1	7.0	6.6	10.8	8.1
Slovakia	4.5	3.1	3.1	7.2	5.0	1.2	1.9	8.3	6.2
Slovenia	17.4	14.8	32.2	17.2	16.6	18.0	15.4	19.1	17.8
Spain	24.4	21.6	35.5	25.8	22.5	32.2	20.0	25.0	22.4
Sweden	15.1	11.4	17.5	20.3	15.3	12.9	13.5	17.1	16.8
United Kingdom	11.5	10.2	10.2	14.0	30.2	5.9	6.4	7.6	7.6
EU28 average	9.2	7.0	10.3	12.5	11.8	6.5	6.4	12.3	9.3

For an explanation of the values presented, see Table A25.

**Table A242: ACE (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	13.0	14.8	14.8	9.7	12.9	13.8	11.5	15.8	10.9
Belgium	14.3	16.8	16.8	9.7	22.1	1.8	11.2	21.5	14.9
Bulgaria	3.8	2.3	5.5	5.7	4.8	3.0	1.7	5.2	4.2
Croatia	6.6	8.0	8.0	3.9	3.6	2.7	3.1	12.7	10.7
Cyprus	17.9	17.9	29.5	14.5	19.3	11.7	12.1	32.2	14.0
Czech Republic	9.6	6.7	15.7	12.3	8.6	8.5	7.3	12.5	10.9
Denmark	29.0	32.6	41.7	19.6	32.9	20.6	27.9	31.7	31.7
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	1.4	-4.3	-0.7	11.1	6.0	1.0	-4.5	2.3	2.3
France	25.6	25.9	32.5	23.2	37.9	18.6	19.1	27.4	25.2
Germany	16.8	18.8	18.8	13.2	18.7	11.7	16.4	21.7	15.7
Greece	16.8	17.2	17.7	15.8	13.4	16.8	18.4	18.9	16.4
Hungary	19.3	19.3	30.5	16.0	26.7	15.2	15.9	19.2	19.4
Ireland	8.5	9.5	9.5	6.5	6.5	6.9	6.4	15.8	6.7
Italy	21.9	20.9	26.5	22.1	24.1	16.7	24.5	22.6	21.4
Latvia	12.5	13.3	13.8	11.1	20.3	8.8	8.4	13.2	11.9
Lithuania	14.9	14.8	25.2	12.1	21.3	10.3	12.1	16.6	14.1
Luxembourg	12.5	14.6	14.6	8.6	16.4	9.0	5.8	18.5	12.8
Malta	-2.5	5.2	-32.3	-5.9	-6.2	-1.1	-12.0	3.5	3.5
Netherlands	12.1	13.9	13.9	8.8	14.5	7.7	11.5	15.8	10.9
Poland	15.0	14.1	18.5	15.4	16.4	11.9	16.3	16.6	13.6
Portugal	14.4	16.5	16.5	10.4	12.0	16.2	9.2	18.7	15.8
Romania	13.0	12.2	16.1	13.3	18.6	10.5	10.0	14.2	11.6
Slovakia	10.1	11.7	11.7	7.2	10.6	6.8	7.5	13.9	11.8
Slovenia	20.6	19.8	37.2	17.2	19.9	21.3	18.7	22.3	21.1
Spain	30.2	30.4	44.3	25.8	28.2	38.0	25.7	30.8	28.1
Sweden	19.0	17.3	23.4	20.3	19.2	16.8	17.3	21.0	20.6
United Kingdom	16.7	18.1	18.1	14.0	35.4	11.0	11.5	12.7	12.7
EU28 average	14.4	14.9	18.3	12.5	17.0	11.7	11.6	17.5	14.4

For an explanation of the values presented, see Table A25.

**Table A243: ACC (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	9.7	9.7	9.7	9.7	9.6	10.4	8.2	12.5	7.6
Belgium	9.7	9.7	9.7	9.7	17.5	-2.8	6.7	17.0	10.3
Bulgaria	2.5	0.3	3.6	5.7	3.5	1.7	0.5	3.9	3.0
Croatia	3.9	3.9	3.9	3.9	1.0	0.0	0.5	10.0	8.0
Cyprus	16.8	16.2	27.7	14.5	17.9	10.3	10.7	32.2	12.6
Czech Republic	7.4	3.3	12.3	12.3	6.4	6.4	5.2	10.3	8.7
Denmark	26.7	29.1	38.2	19.6	30.6	18.3	25.6	29.5	29.5
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	-1.0	-8.1	-4.5	11.1	3.5	-1.6	-6.7	-0.2	-0.2
France	21.5	19.6	26.1	23.2	33.7	14.5	15.0	23.3	21.1
Germany	13.2	13.2	13.2	13.2	15.0	8.0	12.8	18.1	12.0
Greece	13.3	11.8	12.3	15.8	9.9	13.3	14.9	15.4	12.8
Hungary	17.1	16.0	27.2	16.0	24.5	13.1	13.8	17.1	17.2
Ireland	6.5	6.5	6.5	6.5	4.8	5.2	4.8	12.5	5.0
Italy	19.2	16.6	22.2	22.2	21.4	14.0	21.8	19.9	18.7
Latvia	10.7	10.5	11.1	11.1	18.5	7.0	6.6	11.4	10.1
Lithuania	13.2	12.1	22.6	12.1	19.6	8.6	10.4	14.9	12.4
Luxembourg	8.6	8.6	8.6	8.6	12.5	5.1	1.9	14.6	8.9
Malta	-9.7	-5.9	-43.4	-5.9	-13.4	-8.3	-19.2	-3.7	-3.7
Netherlands	8.8	8.8	8.8	8.8	11.2	4.4	8.2	12.5	7.6
Poland	12.9	10.9	15.4	15.4	14.3	9.8	14.2	14.6	11.5
Portugal	10.4	10.4	10.4	10.4	8.0	12.3	5.2	14.7	11.9
Romania	11.2	9.4	13.3	13.3	16.8	8.7	8.2	12.4	9.8
Slovakia	7.2	7.2	7.2	7.2	7.7	3.8	4.5	11.0	8.8
Slovenia	18.9	17.2	34.6	17.2	18.1	19.5	17.0	20.6	19.4
Spain	27.2	25.8	39.7	25.8	25.2	35.0	22.7	27.8	25.1
Sweden	17.0	14.2	20.3	20.3	17.2	14.8	15.3	18.9	18.6
United Kingdom	14.0	14.0	14.0	14.0	32.7	8.3	8.8	10.0	10.0
EU28 average	11.7	10.7	14.1	12.6	14.3	9.0	8.9	14.7	11.7

For an explanation of the values presented, see Table A25.

**Table A244: ACC (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.0	5.0	5.0	5.0	4.9	5.7	3.5	7.8	2.9
Belgium	3.4	3.4	3.4	3.4	11.0	-9.1	0.4	10.7	4.0
Bulgaria	0.7	-1.4	1.8	3.9	1.7	0.0	-1.3	2.1	1.2
Croatia	0.2	0.2	0.2	0.2	-2.8	-3.7	-3.3	6.3	4.3
Cyprus	15.2	14.7	26.2	12.9	16.0	8.4	8.8	32.2	10.7
Czech Republic	4.3	0.3	9.3	9.3	3.3	3.3	2.1	7.3	5.7
Denmark	23.5	25.9	35.1	16.5	27.4	15.1	22.5	26.3	26.3
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	-4.5	-11.6	-7.9	7.7	0.0	-5.1	-9.9	-3.7	-3.7
France	15.8	13.9	20.4	17.5	27.9	8.8	9.3	17.6	15.4
Germany	8.1	8.1	8.1	8.1	9.9	3.0	7.7	13.0	7.0
Greece	8.4	7.0	7.4	10.9	5.0	8.4	10.0	10.5	8.0
Hungary	14.2	13.1	24.2	13.1	21.5	10.1	10.8	14.1	14.3
Ireland	3.7	3.7	3.7	3.7	2.4	2.9	2.4	7.8	2.7
Italy	15.3	12.8	18.4	18.4	17.5	10.2	18.0	16.1	14.9
Latvia	8.2	7.9	8.5	8.5	16.0	4.5	4.1	8.9	7.6
Lithuania	10.8	9.7	20.2	9.7	17.2	6.2	8.0	12.5	10.0
Luxembourg	3.1	3.1	3.1	3.1	7.0	-0.3	-3.6	9.2	3.4
Malta	-19.7	-15.9	-53.4	-15.9	-23.4	-18.3	-29.2	-13.8	-13.8
Netherlands	4.1	4.1	4.1	4.1	6.5	-0.3	3.5	7.8	2.9
Poland	10.0	8.0	12.5	12.5	11.4	7.0	11.4	11.7	8.6
Portugal	4.9	4.9	4.9	4.9	2.5	6.8	-0.3	9.3	6.4
Romania	8.7	6.9	10.8	10.8	14.3	6.1	5.7	9.9	7.3
Slovakia	3.1	3.1	3.1	3.1	3.6	-0.3	0.4	6.9	4.7
Slovenia	16.6	14.8	32.2	14.8	15.8	17.2	14.6	18.2	17.0
Spain	23.0	21.6	35.5	21.6	21.0	30.8	18.5	23.6	21.0
Sweden	14.1	11.4	17.5	17.5	14.4	11.9	12.5	16.1	15.8
United Kingdom	10.2	10.2	10.2	10.2	28.9	4.6	5.1	6.3	6.3
EU28 average	7.9	7.0	10.3	8.8	10.4	5.2	5.1	10.9	7.9

For an explanation of the values presented, see Table A25.

**Table A245: ACC (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	14.8	14.8	14.8	14.8	14.8	15.6	13.3	17.6	12.7
Belgium	16.8	16.8	16.8	16.8	24.5	4.2	13.7	24.0	17.3
Bulgaria	4.5	2.3	5.5	7.6	5.5	3.7	2.4	5.9	4.9
Croatia	8.0	8.0	8.0	8.0	5.1	4.2	4.6	14.1	12.2
Cyprus	18.5	17.9	29.5	16.2	20.1	12.5	12.9	32.2	14.8
Czech Republic	10.7	6.7	15.7	15.7	9.7	9.7	8.5	13.7	12.1
Denmark	30.2	32.6	41.7	23.1	34.1	21.8	29.1	32.9	32.9
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	2.8	-4.3	-0.7	14.9	7.3	2.3	-3.2	3.7	3.7
France	27.9	25.9	32.5	29.6	40.2	20.8	21.3	29.6	27.4
Germany	18.8	18.8	18.8	18.8	20.6	13.6	18.4	23.7	17.6
Greece	18.7	17.2	17.7	21.2	15.3	18.7	20.3	20.8	18.2
Hungary	20.4	19.3	30.5	19.3	27.8	16.4	17.1	20.4	20.5
Ireland	9.5	9.5	9.5	9.5	7.4	7.8	7.3	17.6	7.6
Italy	23.4	20.9	26.5	26.5	25.6	18.3	26.0	24.1	22.9
Latvia	13.5	13.3	13.8	13.8	21.3	9.8	9.4	14.2	12.9
Lithuania	15.8	14.8	25.2	14.8	22.3	11.2	13.0	17.5	15.0
Luxembourg	14.6	14.6	14.6	14.6	18.5	11.1	7.9	20.6	14.9
Malta	1.4	5.2	-32.3	5.2	-2.3	2.8	-8.1	7.3	7.3
Netherlands	13.9	13.9	13.9	13.9	16.4	9.5	13.3	17.6	12.7
Poland	16.1	14.1	18.5	18.5	17.5	13.0	17.4	17.7	14.7
Portugal	16.5	16.5	16.5	16.5	14.1	18.4	11.3	20.8	17.9
Romania	14.0	12.2	16.1	16.1	19.6	11.4	11.0	15.2	12.6
Slovakia	11.7	11.7	11.7	11.7	12.2	8.4	9.1	15.5	13.4
Slovenia	21.6	19.8	37.2	19.8	20.8	22.2	19.6	23.2	22.0
Spain	31.8	30.4	44.3	30.4	29.8	39.6	27.3	32.4	29.8
Sweden	20.1	17.3	23.4	23.4	20.3	17.9	18.4	22.0	21.7
United Kingdom	18.1	18.1	18.1	18.1	36.9	12.4	12.9	14.1	14.1
EU28 average	15.9	14.9	18.3	16.7	18.5	13.2	13.1	18.9	15.9

For an explanation of the values presented, see Table A25.

**Table A246: COCA (notional interest rate: 7.1%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	9.7	9.7	9.7	9.7	9.6	10.4	8.2	12.5	7.6
Belgium	9.7	9.7	9.7	9.7	17.5	-2.8	6.7	17.0	10.3
Bulgaria	3.4	3.4	3.4	3.4	4.4	2.6	1.1	4.9	3.9
Croatia	3.9	3.9	3.9	3.9	1.0	0.0	0.5	10.0	8.0
Cyprus	8.3	8.9	8.9	7.1	11.4	2.2	2.6	20.5	4.5
Czech Republic	5.7	5.7	5.7	5.7	4.5	4.5	3.0	9.1	7.2
Denmark	8.8	8.8	8.8	8.8	13.6	1.1	7.4	11.1	11.1
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	8.2	8.2	8.2	8.2	12.5	8.2	0.7	9.8	9.8
France	19.2	19.1	22.1	18.6	33.9	11.3	11.9	20.9	18.3
Germany	13.2	13.2	13.2	13.2	15.0	8.0	12.8	18.1	12.0
Greece	11.9	11.9	11.9	11.9	8.2	11.9	13.6	14.3	11.4
Hungary	9.7	9.7	9.7	9.7	18.0	5.7	6.4	9.1	9.3
Ireland	6.5	6.5	6.5	6.5	4.8	5.2	4.8	12.5	5.0
Italy	12.6	12.6	12.6	12.6	15.6	7.0	15.8	13.1	11.5
Latvia	6.7	6.7	6.7	6.7	15.5	2.7	2.3	7.2	5.7
Lithuania	5.5	5.5	5.5	5.5	13.6	0.6	2.4	7.1	4.1
Luxembourg	8.6	8.6	8.6	8.6	12.5	5.1	1.9	14.6	8.9
Malta	13.7	13.7	13.7	13.7	11.2	14.6	7.5	17.5	17.5
Netherlands	8.8	8.8	8.8	8.8	11.2	4.4	8.2	12.5	7.6
Poland	7.0	7.0	7.0	7.0	8.7	3.7	8.5	9.0	5.2
Portugal	10.4	10.4	10.4	10.4	8.0	12.3	5.2	14.7	11.9
Romania	6.2	6.2	6.2	6.2	12.8	3.4	3.0	7.5	4.4
Slovakia	7.2	7.2	7.2	7.2	7.7	3.8	4.5	11.0	8.8
Slovenia	5.8	5.8	5.8	5.8	4.7	6.5	3.9	7.8	6.1
Spain	19.2	19.2	19.2	19.2	17.1	27.6	14.6	20.1	16.7
Sweden	7.6	7.6	7.6	7.6	7.9	5.0	5.6	9.9	9.5
United Kingdom	14.0	14.0	14.0	14.0	32.7	8.3	8.8	10.0	10.0
EU28 average	9.4	9.4	10.0	9.3	12.3	6.6	6.5	12.3	9.2

For an explanation of the values presented, see Table A25.

**Table A247: COCA (notional interest rate: 9%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.0	5.0	5.0	5.0	4.9	5.7	3.5	7.8	2.9
Belgium	3.4	3.4	3.4	3.4	11.0	-9.1	0.4	10.7	4.0
Bulgaria	1.5	1.5	1.5	1.5	2.5	0.7	-0.7	2.9	2.0
Croatia	0.2	0.2	0.2	0.2	-2.8	-3.7	-3.3	6.3	4.3
Cyprus	5.9	6.3	6.3	5.1	9.0	-0.1	0.3	18.4	2.0
Czech Republic	2.1	2.1	2.1	2.1	0.9	0.9	-0.4	5.4	3.5
Denmark	4.4	4.4	4.4	4.4	9.2	-2.7	3.0	6.4	6.4
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	4.5	4.5	4.5	4.5	8.9	4.4	-2.6	6.0	6.0
France	12.6	12.6	15.4	11.9	27.2	4.9	5.4	14.0	11.4
Germany	8.1	8.1	8.1	8.1	9.9	3.0	7.7	13.0	7.0
Greece	6.4	6.4	6.4	6.4	2.8	6.4	8.1	8.8	5.9
Hungary	6.1	6.1	6.1	6.1	14.3	2.3	3.1	5.4	5.5
Ireland	3.7	3.7	3.7	3.7	2.4	2.9	2.4	7.8	2.7
Italy	7.5	7.5	7.5	7.5	10.5	2.5	10.5	7.7	6.1
Latvia	3.8	3.8	3.8	3.8	12.6	-0.1	-0.5	4.3	2.8
Lithuania	2.7	2.7	2.7	2.7	10.9	-2.1	-0.4	4.1	1.1
Luxembourg	3.1	3.1	3.1	3.1	7.0	-0.3	-3.6	9.2	3.4
Malta	7.1	7.1	7.1	7.1	4.7	8.0	1.0	11.0	11.0
Netherlands	4.1	4.1	4.1	4.1	6.5	-0.3	3.5	7.8	2.9
Poland	3.3	3.3	3.3	3.3	5.0	0.2	4.8	5.2	1.5
Portugal	4.9	4.9	4.9	4.9	2.5	6.8	-0.3	9.3	6.4
Romania	3.2	3.2	3.2	3.2	9.7	0.4	0.0	4.4	1.2
Slovakia	3.1	3.1	3.1	3.1	3.6	-0.3	0.4	6.9	4.7
Slovenia	2.4	2.4	2.4	2.4	1.3	3.1	0.7	4.4	2.7
Spain	13.8	13.8	13.8	13.8	11.8	21.8	9.4	14.6	11.3
Sweden	3.5	3.5	3.5	3.5	3.9	1.1	1.7	5.6	5.2
United Kingdom	10.2	10.2	10.2	10.2	28.9	4.6	5.1	6.3	6.3
EU28 average	5.3	5.3	5.9	5.2	8.2	2.6	2.5	8.0	5.1

For an explanation of the values presented, see Table A25.

**Table A248: COCA (notional interest rate: 5%)
EATR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	14.8	14.8	14.8	14.8	14.8	15.6	13.3	17.6	12.7
Belgium	16.8	16.8	16.8	16.8	24.5	4.2	13.7	24.0	17.3
Bulgaria	5.5	5.5	5.5	5.5	6.5	4.6	3.2	7.0	6.0
Croatia	8.0	8.0	8.0	8.0	5.1	4.2	4.6	14.1	12.2
Cyprus	10.8	11.7	11.7	9.2	14.0	4.8	5.2	22.9	7.3
Czech Republic	9.6	9.6	9.6	9.6	8.4	8.3	6.9	13.2	11.3
Denmark	13.6	13.6	13.6	13.6	18.5	5.2	12.2	16.2	16.2
Estonia	11.4	10.0	23.9	10.0	11.4	11.4	11.4	11.4	11.4
Finland	12.3	12.3	12.3	12.3	16.6	12.3	4.5	14.0	14.0
France	26.5	26.4	29.4	26.0	41.2	18.3	19.0	28.4	25.8
Germany	18.8	18.8	18.8	18.8	20.6	13.6	18.4	23.7	17.6
Greece	17.9	17.9	17.9	17.9	14.2	17.9	19.7	20.3	17.5
Hungary	13.6	13.6	13.6	13.6	22.0	9.3	10.1	13.1	13.3
Ireland	9.5	9.5	9.5	9.5	7.4	7.8	7.3	17.6	7.6
Italy	18.3	18.3	18.3	18.3	21.3	12.0	21.7	19.0	17.4
Latvia	9.8	9.8	9.8	9.8	18.6	5.8	5.3	10.4	8.9
Lithuania	8.6	8.6	8.6	8.6	16.5	3.5	5.4	10.3	7.3
Luxembourg	14.6	14.6	14.6	14.6	18.5	11.1	7.9	20.6	14.9
Malta	20.9	20.9	20.9	20.9	18.4	21.8	14.7	24.7	24.7
Netherlands	13.9	13.9	13.9	13.9	16.4	9.5	13.3	17.6	12.7
Poland	11.1	11.1	11.1	11.1	12.8	7.5	12.7	13.1	9.3
Portugal	16.5	16.5	16.5	16.5	14.1	18.4	11.3	20.8	17.9
Romania	9.6	9.6	9.6	9.6	16.3	6.7	6.2	11.0	7.8
Slovakia	11.7	11.7	11.7	11.7	12.2	8.4	9.1	15.5	13.4
Slovenia	9.5	9.5	9.5	9.5	8.4	10.2	7.3	11.6	9.9
Spain	25.2	25.2	25.2	25.2	23.0	34.0	20.3	26.0	22.7
Sweden	12.1	12.1	12.1	12.1	12.4	9.2	9.9	14.7	14.2
United Kingdom	18.1	18.1	18.1	18.1	36.9	12.4	12.9	14.1	14.1
EU28 average	13.9	13.9	14.5	13.8	16.8	11.0	11.0	16.9	13.8

For an explanation of the values presented, see Table A25.

**Table A249: Status Quo
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	23.7	25.7	25.7	19.9	23.6	23.9	23.2	24.6	23.0
Belgium	29.9	32.0	32.0	25.9	32.5	25.7	28.8	32.3	30.1
Bulgaria	9.3	10.1	10.1	7.8	9.7	9.0	8.6	9.8	9.5
Croatia	17.6	19.3	19.3	14.6	16.7	16.4	16.5	19.7	19.0
Cyprus	15.5	16.8	16.8	13.1	14.0	10.9	11.1	29.5	11.9
Czech Republic	17.4	19.0	19.0	14.6	17.0	17.0	16.4	18.7	18.1
Denmark	22.1	24.0	24.0	18.5	23.8	18.7	21.6	23.1	23.1
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	19.0	20.6	20.6	16.1	20.4	19.1	16.3	19.7	19.7
France	39.5	42.3	43.5	33.9	44.5	36.7	36.9	39.8	39.5
Germany	29.1	31.3	31.3	25.0	29.7	27.4	29.0	30.8	28.7
Greece	27.7	30.1	30.1	23.4	26.5	27.7	28.4	28.5	27.6
Hungary	19.7	21.3	21.3	16.8	22.9	18.4	18.6	18.7	20.0
Ireland	14.4	15.6	15.6	12.2	11.8	12.0	11.8	24.6	11.9
Italy	26.0	26.8	26.8	24.4	27.5	23.9	27.8	24.4	26.4
Latvia	14.5	15.7	15.7	12.2	17.4	13.1	13.0	14.8	14.3
Lithuania	14.1	15.3	15.3	11.8	16.6	12.3	13.0	14.8	13.8
Luxembourg	26.8	29.1	29.1	22.3	28.1	25.6	24.5	28.8	26.8
Malta	33.2	36.0	36.0	27.9	32.4	33.5	31.1	34.4	34.4
Netherlands	23.4	25.4	25.4	19.6	24.2	21.9	23.2	24.6	23.0
Poland	18.0	19.5	19.5	15.1	18.6	16.6	18.6	18.7	17.5
Portugal	27.6	30.0	30.0	23.1	26.8	28.2	25.9	29.0	28.1
Romania	15.2	16.5	16.5	12.8	17.5	14.2	14.0	15.7	14.7
Slovakia	20.4	22.2	22.2	17.1	20.6	19.3	19.5	21.7	20.9
Slovenia	16.0	17.4	17.4	13.4	15.6	16.3	15.1	16.7	16.2
Spain	33.1	35.3	35.3	28.8	32.3	36.3	31.2	33.3	32.2
Sweden	20.1	21.9	21.9	16.9	20.2	18.9	19.2	21.1	21.0
United Kingdom	21.0	22.6	22.6	18.0	27.3	19.1	19.3	19.7	19.7
EU28 average	21.8	23.5	23.7	18.6	22.7	20.7	20.7	23.4	21.7

For an explanation of the values presented, see Table A25.

**Table A250: CBIT
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.7	25.7	25.7	25.7	25.7	25.9	25.2	26.6	25.0
Belgium	33.8	33.8	33.8	33.8	36.5	29.6	32.8	36.2	34.0
Bulgaria	10.1	10.1	10.1	10.1	10.5	9.9	9.4	10.7	10.3
Croatia	19.3	19.3	19.3	19.3	18.3	18.0	18.1	21.3	20.7
Cyprus	16.8	16.8	16.8	16.8	15.0	12.0	12.1	32.0	12.9
Czech Republic	19.0	19.0	19.0	19.0	18.6	18.5	18.0	20.2	19.6
Denmark	24.0	24.0	24.0	24.0	25.7	20.6	23.5	25.0	25.0
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	20.6	20.6	20.6	20.6	22.0	20.7	17.8	21.3	21.3
France	42.4	42.3	43.5	42.3	47.5	39.6	39.8	42.7	42.4
Germany	31.3	31.3	31.3	31.3	32.0	29.6	31.2	33.0	30.9
Greece	30.1	30.1	30.1	30.1	28.8	30.1	30.7	30.9	29.9
Hungary	21.3	21.3	21.3	21.3	24.5	19.9	20.2	20.2	21.5
Ireland	15.6	15.6	15.6	15.6	12.8	13.0	12.8	26.6	12.9
Italy	30.9	30.9	30.9	30.9	32.4	28.8	32.7	29.3	31.3
Latvia	15.7	15.7	15.7	15.7	18.6	14.4	14.2	16.0	15.5
Lithuania	15.3	15.3	15.3	15.3	17.9	13.5	14.2	16.0	15.0
Luxembourg	29.1	29.1	29.1	29.1	30.5	28.0	26.9	31.1	29.2
Malta	36.0	36.0	36.0	36.0	35.2	36.3	33.9	37.3	37.3
Netherlands	25.4	25.4	25.4	25.4	26.2	23.9	25.2	26.6	25.0
Poland	19.5	19.5	19.5	19.5	20.1	18.2	20.1	20.2	19.0
Portugal	30.0	30.0	30.0	30.0	29.2	30.6	28.3	31.4	30.5
Romania	16.5	16.5	16.5	16.5	18.8	15.5	15.3	17.0	16.0
Slovakia	22.2	22.2	22.2	22.2	22.4	21.1	21.3	23.4	22.7
Slovenia	17.4	17.4	17.4	17.4	17.0	17.6	16.5	18.1	17.6
Spain	35.3	35.3	35.3	35.3	34.5	38.6	33.5	35.6	34.5
Sweden	21.9	21.9	21.9	21.9	22.0	20.7	21.0	22.9	22.7
United Kingdom	22.6	22.6	22.6	22.6	29.0	20.7	20.9	21.3	21.3
EU28 average	23.8	23.7	23.9	23.7	24.6	22.6	22.6	25.4	23.6

For an explanation of the values presented, see Table A25.

**Table A251: ACE (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.9	19.9	19.9	19.9	19.9	20.1	19.4	20.8	19.2
Belgium	25.9	25.9	25.9	25.9	28.5	21.7	24.9	28.3	26.1
Bulgaria	7.8	7.8	7.8	7.8	8.2	7.5	7.0	8.3	8.0
Croatia	14.6	14.6	14.6	14.6	13.7	13.3	13.5	16.7	16.0
Cyprus	14.0	14.5	14.5	13.1	12.1	9.1	9.2	29.5	10.0
Czech Republic	14.6	14.6	14.6	14.6	14.2	14.1	13.5	15.8	15.2
Denmark	18.5	18.5	18.5	18.5	20.2	15.2	18.0	19.6	19.6
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	16.1	16.1	16.1	16.1	17.5	16.1	13.6	16.7	16.7
France	34.0	33.9	35.0	33.9	38.9	31.2	31.5	34.3	34.1
Germany	25.0	25.0	25.0	25.0	25.6	23.3	24.9	26.7	24.6
Greece	23.4	23.4	23.4	23.4	22.1	23.4	24.0	24.2	23.2
Hungary	16.8	16.8	16.8	16.8	20.0	15.5	15.8	15.8	17.1
Ireland	12.2	12.2	12.2	12.2	9.9	10.1	9.9	20.8	10.0
Italy	24.5	24.5	24.5	24.4	26.0	22.4	26.3	22.9	24.9
Latvia	12.2	12.2	12.2	12.2	15.1	10.9	10.7	12.5	12.0
Lithuania	11.8	11.8	11.8	11.8	14.3	10.0	10.7	12.5	11.5
Luxembourg	22.3	22.3	22.3	22.3	23.6	21.2	20.1	24.3	22.4
Malta	27.9	27.9	27.9	27.9	27.1	28.2	25.8	29.2	29.2
Netherlands	19.6	19.6	19.6	19.6	20.4	18.1	19.4	20.8	19.2
Poland	15.1	15.1	15.1	15.1	15.7	13.8	15.7	15.8	14.6
Portugal	23.1	23.1	23.1	23.1	22.3	23.8	21.4	24.6	23.6
Romania	12.8	12.8	12.8	12.8	15.1	11.8	11.6	13.3	12.3
Slovakia	17.1	17.1	17.1	17.1	17.2	15.9	16.2	18.3	17.6
Slovenia	13.4	13.4	13.4	13.4	13.1	13.7	12.5	14.2	13.6
Spain	28.8	28.8	28.8	28.8	28.0	32.1	27.0	29.1	28.0
Sweden	16.9	16.9	16.9	16.9	17.0	15.7	16.0	17.9	17.8
United Kingdom	18.0	18.0	18.0	18.0	24.2	16.1	16.3	16.7	16.7
EU28 average	18.7	18.7	18.9	18.6	19.5	17.5	17.6	20.2	18.6

For an explanation of the values presented, see Table A25.

**Table A252: ACE (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.9	18.3	18.3	19.9	18.9	19.1	18.4	19.8	18.2
Belgium	24.5	23.8	23.8	25.9	27.1	20.4	23.5	27.0	24.7
Bulgaria	7.4	7.2	7.2	7.8	7.8	7.1	6.6	7.9	7.6
Croatia	13.8	13.4	13.4	14.6	12.8	12.5	12.7	15.9	15.2
Cyprus	13.6	13.9	13.9	13.1	11.6	8.6	8.7	29.5	9.5
Czech Republic	13.8	13.4	13.4	14.6	13.4	13.3	12.8	15.1	14.4
Denmark	17.6	17.1	17.1	18.5	19.2	14.2	17.1	18.6	18.6
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	15.3	14.9	14.9	16.1	16.7	15.3	12.9	15.9	15.9
France	32.5	31.6	32.8	33.9	37.4	29.8	30.0	32.9	32.6
Germany	23.9	23.3	23.3	25.0	24.5	22.2	23.8	25.6	23.5
Greece	22.2	21.6	21.6	23.4	20.9	22.2	22.8	23.0	22.0
Hungary	16.1	15.7	15.7	16.8	19.2	14.7	15.0	15.1	16.4
Ireland	11.5	11.2	11.2	12.2	9.4	9.6	9.4	19.8	9.5
Italy	23.4	22.8	22.8	24.4	24.9	21.3	25.2	21.8	23.8
Latvia	11.6	11.3	11.3	12.2	14.5	10.3	10.1	11.9	11.4
Lithuania	11.2	10.9	10.9	11.8	13.7	9.4	10.1	11.9	10.9
Luxembourg	21.2	20.5	20.5	22.3	22.5	20.0	18.9	23.2	21.3
Malta	26.5	25.7	25.7	27.9	25.7	26.8	24.4	27.8	27.8
Netherlands	18.6	18.0	18.0	19.6	19.4	17.1	18.4	19.8	18.2
Poland	14.4	13.9	13.9	15.1	15.0	13.0	14.9	15.1	13.8
Portugal	22.0	21.3	21.3	23.1	21.1	22.6	20.2	23.4	22.4
Romania	12.2	11.8	11.8	12.8	14.4	11.1	10.9	12.7	11.6
Slovakia	16.2	15.7	15.7	17.1	16.3	15.1	15.3	17.4	16.7
Slovenia	12.7	12.4	12.4	13.4	12.4	13.0	11.9	13.5	12.9
Spain	27.7	27.1	27.1	28.8	26.9	31.0	25.8	28.0	26.9
Sweden	16.0	15.5	15.5	16.9	16.1	14.8	15.1	17.0	16.9
United Kingdom	17.2	16.7	16.7	18.0	23.4	15.3	15.5	15.9	15.9
EU28 average	17.8	17.3	17.6	18.6	18.7	16.7	16.7	19.4	17.7

For an explanation of the values presented, see Table A25.

**Table A253: ACE (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.0	21.6	21.6	19.9	21.0	21.3	20.5	21.9	20.3
Belgium	27.4	28.2	28.2	25.9	30.0	23.2	26.4	29.8	27.6
Bulgaria	8.3	8.5	8.5	7.8	8.6	8.0	7.5	8.8	8.5
Croatia	15.5	16.0	16.0	14.6	14.5	14.2	14.4	17.6	16.9
Cyprus	14.4	15.2	15.2	13.1	12.7	9.6	9.8	29.5	10.6
Czech Republic	15.4	15.9	15.9	14.6	15.0	15.0	14.4	16.7	16.1
Denmark	19.6	20.1	20.1	18.5	21.2	16.2	19.1	20.6	20.6
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	17.0	17.4	17.4	16.1	18.4	17.0	14.4	17.6	17.6
France	35.6	36.4	37.5	33.9	40.6	32.9	33.1	35.9	35.7
Germany	26.2	26.9	26.9	25.0	26.9	24.5	26.1	27.9	25.9
Greece	24.7	25.4	25.4	23.4	23.4	24.7	25.3	25.5	24.5
Hungary	17.7	18.2	18.2	16.8	20.9	16.3	16.6	16.7	18.0
Ireland	12.8	13.2	13.2	12.2	10.5	10.6	10.5	21.9	10.6
Italy	25.7	26.4	26.4	24.4	27.2	23.6	27.5	24.1	26.1
Latvia	12.9	13.3	13.3	12.2	15.8	11.5	11.4	13.2	12.7
Lithuania	12.5	12.8	12.8	11.8	15.0	10.7	11.4	13.2	12.2
Luxembourg	23.6	24.4	24.4	22.3	24.9	22.5	21.4	25.7	23.7
Malta	29.4	30.3	30.3	27.9	28.6	29.8	27.4	30.7	30.7
Netherlands	20.7	21.3	21.3	19.6	21.5	19.2	20.5	21.9	20.3
Poland	16.0	16.4	16.4	15.1	16.6	14.6	16.6	16.7	15.4
Portugal	24.5	25.2	25.2	23.1	23.7	25.1	22.7	25.9	24.9
Romania	13.5	13.9	13.9	12.8	15.8	12.5	12.3	14.0	13.0
Slovakia	18.0	18.6	18.6	17.1	18.2	16.9	17.2	19.3	18.6
Slovenia	14.2	14.6	14.6	13.4	13.8	14.5	13.3	14.9	14.4
Spain	30.1	30.8	30.8	28.8	29.3	33.3	28.2	30.3	29.2
Sweden	17.8	18.3	18.3	16.9	18.0	16.7	17.0	18.9	18.7
United Kingdom	18.9	19.4	19.4	18.0	25.1	17.0	17.2	17.6	17.6
EU28 average	19.7	20.2	20.4	18.6	20.5	18.5	18.5	21.2	19.6

For an explanation of the values presented, see Table A25.

**Table A254: ACC/COCA (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.9	19.9	19.9	19.9	19.9	20.1	19.4	20.8	19.2
Belgium	25.9	25.9	25.9	25.9	28.5	21.7	24.9	28.3	26.1
Bulgaria	7.8	7.8	7.8	7.8	8.2	7.5	7.0	8.3	8.0
Croatia	14.6	14.6	14.6	14.6	13.7	13.3	13.5	16.7	16.0
Cyprus	14.0	14.5	14.5	13.1	12.1	9.1	9.2	29.5	10.0
Czech Republic	14.6	14.6	14.6	14.6	14.2	14.1	13.5	15.8	15.2
Denmark	18.5	18.5	18.5	18.5	20.2	15.2	18.0	19.6	19.6
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	16.1	16.1	16.1	16.1	17.5	16.1	13.6	16.7	16.7
France	34.0	33.9	35.0	33.9	38.9	31.2	31.5	34.3	34.1
Germany	25.0	25.0	25.0	25.0	25.6	23.3	24.9	26.7	24.6
Greece	23.4	23.4	23.4	23.4	22.1	23.4	24.0	24.2	23.2
Hungary	16.8	16.8	16.8	16.8	20.0	15.5	15.8	15.8	17.1
Ireland	12.2	12.2	12.2	12.2	9.9	10.1	9.9	20.8	10.0
Italy	24.5	24.5	24.5	24.5	26.0	22.4	26.3	22.9	24.9
Latvia	12.2	12.2	12.2	12.2	15.1	10.9	10.7	12.5	12.0
Lithuania	11.8	11.8	11.8	11.8	14.3	10.0	10.7	12.5	11.5
Luxembourg	22.3	22.3	22.3	22.3	23.6	21.2	20.1	24.3	22.4
Malta	27.9	27.9	27.9	27.9	27.1	28.2	25.8	29.2	29.2
Netherlands	19.6	19.6	19.6	19.6	20.4	18.1	19.4	20.8	19.2
Poland	15.1	15.1	15.1	15.1	15.7	13.8	15.7	15.8	14.6
Portugal	23.1	23.1	23.1	23.1	22.3	23.8	21.4	24.6	23.6
Romania	12.8	12.8	12.8	12.8	15.1	11.8	11.6	13.3	12.3
Slovakia	17.1	17.1	17.1	17.1	17.2	15.9	16.2	18.3	17.6
Slovenia	13.4	13.4	13.4	13.4	13.1	13.7	12.5	14.2	13.6
Spain	28.8	28.8	28.8	28.8	28.0	32.1	27.0	29.1	28.0
Sweden	16.9	16.9	16.9	16.9	17.0	15.7	16.0	17.9	17.8
United Kingdom	18.0	18.0	18.0	18.0	24.2	16.1	16.3	16.7	16.7
EU28 average	18.7	18.7	18.9	18.6	19.5	17.6	17.6	20.2	18.6

For an explanation of the values presented, see Table A25.

**Table A255: ACC/COCA (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.3	18.3	18.3	18.3	18.3	18.6	17.8	19.3	17.6
Belgium	23.8	23.8	23.8	23.8	26.3	19.6	22.8	26.2	24.0
Bulgaria	7.2	7.2	7.2	7.2	7.6	6.9	6.4	7.7	7.4
Croatia	13.4	13.4	13.4	13.4	12.4	12.1	12.2	15.4	14.8
Cyprus	13.4	13.9	13.9	12.5	11.3	8.3	8.4	29.5	9.2
Czech Republic	13.4	13.4	13.4	13.4	13.0	12.9	12.4	14.7	14.0
Denmark	17.1	17.1	17.1	17.1	18.7	13.7	16.6	18.1	18.1
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	14.9	14.9	14.9	14.9	16.3	14.9	12.5	15.4	15.4
France	31.7	31.6	32.8	31.6	36.6	29.0	29.2	32.1	31.8
Germany	23.3	23.3	23.3	23.3	23.9	21.6	23.2	25.0	23.0
Greece	21.6	21.6	21.6	21.6	20.3	21.6	22.2	22.4	21.4
Hungary	15.7	15.7	15.7	15.7	18.8	14.3	14.6	14.7	16.0
Ireland	11.2	11.2	11.2	11.2	9.1	9.3	9.1	19.3	9.2
Italy	22.8	22.8	22.8	22.8	24.3	20.7	24.6	21.2	23.2
Latvia	11.3	11.3	11.3	11.3	14.2	9.9	9.8	11.6	11.1
Lithuania	10.9	10.9	10.9	10.9	13.4	9.1	9.8	11.6	10.6
Luxembourg	20.5	20.5	20.5	20.5	21.8	19.4	18.3	22.5	20.6
Malta	25.7	25.7	25.7	25.7	24.9	26.0	23.7	27.0	27.0
Netherlands	18.0	18.0	18.0	18.0	18.8	16.6	17.8	19.3	17.6
Poland	13.9	13.9	13.9	13.9	14.5	12.6	14.5	14.7	13.4
Portugal	21.3	21.3	21.3	21.3	20.5	21.9	19.6	22.8	21.8
Romania	11.8	11.8	11.8	11.8	14.1	10.8	10.6	12.3	11.3
Slovakia	15.7	15.7	15.7	15.7	15.9	14.6	14.8	17.0	16.2
Slovenia	12.4	12.4	12.4	12.4	12.0	12.6	11.5	13.1	12.6
Spain	27.1	27.1	27.1	27.1	26.3	30.3	25.2	27.3	26.3
Sweden	15.5	15.5	15.5	15.5	15.7	14.4	14.7	16.6	16.4
United Kingdom	16.7	16.7	16.7	16.7	23.0	14.9	15.0	15.4	15.4
EU28 average	17.4	17.3	17.6	17.3	18.2	16.2	16.2	18.9	17.2

For an explanation of the values presented, see Table A25.

**Table A256: ACC/COCA (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.6	21.6	21.6	21.6	21.6	21.9	21.1	22.5	20.9
Belgium	28.2	28.2	28.2	28.2	30.8	24.1	27.2	30.7	28.4
Bulgaria	8.5	8.5	8.5	8.5	8.9	8.2	7.7	9.0	8.7
Croatia	16.0	16.0	16.0	16.0	15.0	14.7	14.9	18.0	17.4
Cyprus	14.7	15.2	15.2	13.8	13.0	9.9	10.1	29.5	10.9
Czech Republic	15.9	15.9	15.9	15.9	15.5	15.4	14.8	17.1	16.5
Denmark	20.1	20.1	20.1	20.1	21.8	16.8	19.6	21.2	21.2
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	17.4	17.4	17.4	17.4	18.8	17.5	14.8	18.0	18.0
France	36.5	36.4	37.5	36.4	41.5	33.7	33.9	36.8	36.5
Germany	26.9	26.9	26.9	26.9	27.5	25.2	26.8	28.5	26.5
Greece	25.4	25.4	25.4	25.4	24.1	25.3	26.0	26.2	25.2
Hungary	18.2	18.2	18.2	18.2	21.3	16.8	17.1	17.1	18.4
Ireland	13.2	13.2	13.2	13.2	10.8	10.9	10.8	22.5	10.9
Italy	26.4	26.4	26.4	26.4	27.9	24.3	28.2	24.8	26.8
Latvia	13.3	13.3	13.3	13.3	16.2	11.9	11.7	13.5	13.0
Lithuania	12.8	12.8	12.8	12.8	15.4	11.0	11.7	13.5	12.5
Luxembourg	24.4	24.4	24.4	24.4	25.7	23.2	22.1	26.4	24.4
Malta	30.3	30.3	30.3	30.3	29.5	30.6	28.2	31.6	31.6
Netherlands	21.3	21.3	21.3	21.3	22.1	19.8	21.1	22.5	20.9
Poland	16.4	16.4	16.4	16.4	17.0	15.1	17.0	17.1	15.9
Portugal	25.2	25.2	25.2	25.2	24.4	25.8	23.4	26.6	25.6
Romania	13.9	13.9	13.9	13.9	16.2	12.9	12.7	14.4	13.4
Slovakia	18.6	18.6	18.6	18.6	18.7	17.5	17.7	19.8	19.1
Slovenia	14.6	14.6	14.6	14.6	14.2	14.9	13.7	15.3	14.8
Spain	30.8	30.8	30.8	30.8	29.9	34.0	28.9	31.0	29.9
Sweden	18.3	18.3	18.3	18.3	18.5	17.2	17.5	19.4	19.2
United Kingdom	19.4	19.4	19.4	19.4	25.6	17.5	17.6	18.0	18.0
EU28 average	20.2	20.2	20.4	20.1	21.0	19.0	19.1	21.7	20.1

For an explanation of the values presented, see Table A25.

**Table A257: Status Quo
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	37.3	38.0	39.8	35.4	37.3	37.5	37.0	38.0	36.7
Belgium	41.8	42.0	47.0	40.0	43.9	38.9	41.2	43.4	41.8
Bulgaria	12.6	13.3	13.0	11.5	13.0	12.4	11.9	13.1	12.8
Croatia	25.0	25.1	27.9	23.9	24.2	24.0	24.1	26.5	26.0
Cyprus	22.5	21.2	24.1	24.0	21.3	18.8	18.9	34.2	19.3
Czech Republic	25.2	25.2	28.2	24.4	24.9	24.9	24.5	26.2	25.7
Denmark	46.2	46.3	48.6	45.4	47.1	44.5	45.9	46.7	46.7
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	35.4	35.6	36.7	34.6	36.4	35.3	33.5	35.7	35.7
France	54.4	53.8	56.1	55.0	57.4	53.3	53.4	54.1	54.0
Germany	42.3	43.2	44.9	40.2	42.8	41.2	42.3	43.5	42.0
Greece	36.3	37.6	38.2	33.9	35.3	36.3	36.8	37.0	36.2
Hungary	30.3	31.2	34.9	27.5	32.9	29.1	29.4	29.4	30.5
Ireland	48.6	48.2	52.2	48.1	47.3	47.3	47.3	53.6	47.3
Italy	37.8	37.4	39.1	37.9	38.9	36.4	39.1	36.5	38.0
Latvia	21.3	22.3	22.5	19.3	23.9	20.0	19.9	21.5	21.0
Lithuania	26.1	27.7	29.2	22.8	28.2	24.5	25.2	26.8	26.0
Luxembourg	39.9	41.8	43.8	35.9	40.9	39.0	38.1	41.5	40.0
Malta	30.1	32.3	27.5	27.5	29.3	30.3	28.3	31.3	31.3
Netherlands	38.4	39.6	41.7	35.5	39.0	37.3	38.2	39.3	38.1
Poland	29.3	29.9	31.4	27.8	29.8	28.3	29.8	29.9	28.9
Portugal	41.5	42.4	44.3	39.4	41.0	41.9	40.4	42.5	41.8
Romania	25.2	25.7	27.0	23.9	27.1	24.3	24.2	25.6	24.7
Slovakia	19.3	21.2	17.6	16.9	19.5	18.3	18.5	20.6	19.9
Slovenia	29.6	28.7	33.1	30.1	29.3	29.8	29.1	30.1	29.7
Spain	44.3	45.5	46.7	41.7	43.7	46.7	43.0	44.5	43.7
Sweden	37.7	38.0	40.0	36.5	37.7	36.9	37.1	38.3	38.2
United Kingdom	36.0	35.2	36.9	37.0	40.4	34.7	34.8	35.0	35.0
EU28 average	33.3	33.9	35.5	31.9	34.0	32.5	32.5	34.4	33.2

For an explanation of the values presented, see Table A25.

**Table A258: CBIT
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.7	25.7	25.7	25.7	25.7	25.9	25.2	26.6	25.0
Belgium	33.8	33.8	33.8	33.8	36.5	29.6	32.8	36.2	34.0
Bulgaria	10.1	10.1	10.1	10.1	10.5	9.9	9.4	10.7	10.3
Croatia	19.3	19.3	19.3	19.3	18.3	18.0	18.1	21.3	20.7
Cyprus	16.8	16.8	16.8	16.8	15.0	12.0	12.1	32.0	12.9
Czech Republic	19.0	19.0	19.0	19.0	18.6	18.5	18.0	20.2	19.6
Denmark	24.0	24.0	24.0	24.0	25.7	20.6	23.5	25.0	25.0
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	20.6	20.6	20.6	20.6	22.0	20.7	17.8	21.3	21.3
France	42.4	42.3	43.5	42.3	47.5	39.6	39.8	42.7	42.4
Germany	31.3	31.3	31.3	31.3	32.0	29.6	31.2	33.0	30.9
Greece	30.1	30.1	30.1	30.1	28.8	30.1	30.7	30.9	29.9
Hungary	21.3	21.3	21.3	21.3	24.5	19.9	20.2	20.2	21.5
Ireland	15.6	15.6	15.6	15.6	12.8	13.0	12.8	26.6	12.9
Italy	30.9	30.9	30.9	30.9	32.4	28.8	32.7	29.3	31.3
Latvia	15.7	15.7	15.7	15.7	18.6	14.4	14.2	16.0	15.5
Lithuania	15.3	15.3	15.3	15.3	17.9	13.5	14.2	16.0	15.0
Luxembourg	29.1	29.1	29.1	29.1	30.5	28.0	26.9	31.1	29.2
Malta	36.0	36.0	36.0	36.0	35.2	36.3	33.9	37.3	37.3
Netherlands	25.4	25.4	25.4	25.4	26.2	23.9	25.2	26.6	25.0
Poland	19.5	19.5	19.5	19.5	20.1	18.2	20.1	20.2	19.0
Portugal	30.0	30.0	30.0	30.0	29.2	30.6	28.3	31.4	30.5
Romania	16.5	16.5	16.5	16.5	18.8	15.5	15.3	17.0	16.0
Slovakia	22.2	22.2	22.2	22.2	22.4	21.1	21.3	23.4	22.7
Slovenia	17.4	17.4	17.4	17.4	17.0	17.6	16.5	18.1	17.6
Spain	35.3	35.3	35.3	35.3	34.5	38.6	33.5	35.6	34.5
Sweden	21.9	21.9	21.9	21.9	22.0	20.7	21.0	22.9	22.7
United Kingdom	22.6	22.6	22.6	22.6	29.0	20.7	20.9	21.3	21.3
EU28 average	23.8	23.7	23.9	23.7	24.6	22.6	22.6	25.4	23.6

For an explanation of the values presented, see Table A25.

**Table A259: ACE (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.4	33.6	35.4	35.4	34.4	34.6	34.1	35.1	33.9
Belgium	38.8	37.4	42.4	40.0	40.9	35.9	38.2	40.4	38.8
Bulgaria	11.2	11.0	10.8	11.5	11.5	10.9	10.5	11.7	11.4
Croatia	22.3	21.1	23.9	23.9	21.6	21.4	21.5	23.9	23.3
Cyprus	21.2	19.3	22.1	24.0	19.7	17.2	17.3	34.2	17.7
Czech Republic	22.8	21.4	24.4	24.4	22.4	22.4	22.0	23.7	23.2
Denmark	44.1	43.0	45.4	45.4	45.0	42.5	43.8	44.6	44.6
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	33.2	32.3	33.4	34.6	34.3	33.2	31.5	33.5	33.5
France	51.2	48.9	51.1	55.0	54.2	50.1	50.2	50.9	50.8
Germany	39.3	38.6	40.2	40.2	39.7	38.2	39.2	40.5	39.0
Greece	32.7	32.0	32.7	33.9	31.7	32.7	33.2	33.4	32.6
Hungary	27.9	27.5	31.2	27.5	30.5	26.7	26.9	27.0	28.1
Ireland	47.4	46.5	50.5	48.1	46.4	46.4	46.4	51.7	46.4
Italy	36.6	35.6	37.3	37.9	37.7	35.2	37.9	35.3	36.8
Latvia	19.2	19.1	19.3	19.3	21.8	18.0	17.8	19.4	19.0
Lithuania	24.2	24.7	26.3	22.8	26.3	22.6	23.3	24.9	24.1
Luxembourg	36.5	36.5	38.5	35.9	37.5	35.5	34.7	38.1	36.6
Malta	24.8	24.1	19.3	27.5	23.9	25.0	23.0	25.9	25.9
Netherlands	35.5	35.2	37.4	35.5	36.1	34.5	35.4	36.5	35.2
Poland	27.0	26.3	27.8	27.8	27.5	26.0	27.4	27.6	26.5
Portugal	38.3	37.4	39.3	39.4	37.7	38.7	37.2	39.3	38.6
Romania	23.1	22.6	23.9	23.9	25.0	22.3	22.2	23.6	22.7
Slovakia	16.0	16.1	12.5	16.9	16.2	14.9	15.2	17.3	16.5
Slovenia	27.6	25.7	30.1	30.1	27.4	27.8	27.2	28.2	27.7
Spain	41.1	40.6	41.7	41.7	40.5	43.4	39.7	41.3	40.4
Sweden	35.4	34.5	36.5	36.5	35.4	34.6	34.8	36.0	35.9
United Kingdom	33.9	31.9	33.6	37.0	38.2	32.6	32.7	32.9	32.9
EU28 average	30.9	30.1	31.7	31.9	31.5	30.1	30.1	32.0	30.8

For an explanation of the values presented, see Table A25.

**Table A260: ACE (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	33.7	32.4	34.3	35.4	33.7	33.9	33.4	34.4	33.1
Belgium	37.8	35.8	40.8	40.0	39.8	34.8	37.1	39.4	37.7
Bulgaria	10.8	10.5	10.2	11.5	11.1	10.5	10.1	11.3	11.0
Croatia	21.6	20.0	22.8	23.9	20.9	20.7	20.8	23.2	22.6
Cyprus	20.9	18.7	21.6	24.0	19.3	16.7	16.8	34.2	17.3
Czech Republic	22.1	20.4	23.4	24.4	21.8	21.8	21.4	23.1	22.5
Denmark	43.6	42.2	44.6	45.4	44.5	41.9	43.3	44.1	44.1
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	32.6	31.4	32.6	34.6	33.7	32.6	31.0	33.0	33.0
France	50.4	47.6	49.8	55.0	53.3	49.2	49.3	50.1	49.9
Germany	38.5	37.3	38.9	40.2	38.9	37.3	38.4	39.6	38.1
Greece	31.8	30.5	31.2	33.9	30.8	31.8	32.2	32.4	31.6
Hungary	27.2	26.5	30.2	27.5	29.9	26.1	26.3	26.4	27.5
Ireland	47.1	46.0	50.0	48.1	46.1	46.2	46.1	51.2	46.1
Italy	35.7	34.3	36.0	37.9	36.9	34.4	37.0	34.4	35.9
Latvia	18.7	18.3	18.5	19.3	21.3	17.4	17.3	18.9	18.4
Lithuania	23.7	23.9	25.5	22.8	25.8	22.1	22.7	24.4	23.5
Luxembourg	35.6	35.1	37.1	35.9	36.6	34.6	33.8	37.2	35.7
Malta	23.3	21.9	17.1	27.5	22.5	23.6	21.5	24.5	24.5
Netherlands	34.8	34.1	36.2	35.5	35.4	33.7	34.6	35.7	34.5
Poland	26.4	25.4	26.9	27.8	26.8	25.4	26.8	26.9	25.9
Portugal	37.4	36.1	37.9	39.4	36.9	37.8	36.3	38.4	37.7
Romania	22.6	21.7	23.0	23.9	24.5	21.8	21.6	23.0	22.1
Slovakia	15.1	14.7	11.1	16.9	15.3	14.0	14.3	16.4	15.6
Slovenia	27.1	24.9	29.3	30.1	26.8	27.3	26.6	27.6	27.2
Spain	40.2	39.2	40.4	41.7	39.6	42.6	38.9	40.4	39.6
Sweden	34.8	33.5	35.6	36.5	34.8	34.0	34.2	35.4	35.3
United Kingdom	33.3	31.0	32.7	37.0	37.6	32.0	32.1	32.3	32.3
EU28 average	30.2	29.0	30.7	31.9	30.8	29.4	29.4	31.3	30.1

For an explanation of the values presented, see Table A25.

**Table A261: ACE (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	35.3	34.9	36.7	35.4	35.3	35.5	35.0	36.0	34.7
Belgium	40.0	39.2	44.2	40.0	42.0	37.0	39.3	41.6	39.9
Bulgaria	11.6	11.7	11.5	11.5	12.0	11.3	10.9	12.1	11.8
Croatia	23.1	22.3	25.1	23.9	22.3	22.2	22.3	24.7	24.1
Cyprus	21.6	19.9	22.7	24.0	20.2	17.6	17.7	34.2	18.2
Czech Republic	23.5	22.5	25.5	24.4	23.2	23.2	22.8	24.5	23.9
Denmark	44.7	44.0	46.4	45.4	45.7	43.1	44.5	45.2	45.2
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	33.8	33.3	34.4	34.6	34.9	33.8	32.1	34.2	34.2
France	52.2	50.3	52.6	55.0	55.1	51.0	51.1	51.9	51.7
Germany	40.2	40.0	41.6	40.2	40.6	39.1	40.1	41.4	39.9
Greece	33.8	33.7	34.3	33.9	32.8	33.8	34.3	34.5	33.7
Hungary	28.6	28.6	32.3	27.5	31.2	27.4	27.7	27.7	28.8
Ireland	47.8	47.0	51.0	48.1	46.6	46.7	46.6	52.3	46.7
Italy	37.5	37.1	38.7	37.9	38.7	36.2	38.8	36.2	37.7
Latvia	19.8	20.1	20.2	19.3	22.4	18.6	18.4	20.0	19.6
Lithuania	24.8	25.6	27.2	22.8	26.9	23.2	23.8	25.5	24.6
Luxembourg	37.5	38.1	40.1	35.9	38.5	36.6	35.7	39.1	37.6
Malta	26.3	26.5	21.7	27.5	25.5	26.6	24.5	27.5	27.5
Netherlands	36.4	36.5	38.7	35.5	37.0	35.3	36.2	37.3	36.1
Poland	27.7	27.4	28.9	27.8	28.2	26.7	28.1	28.2	27.2
Portugal	39.2	38.9	40.7	39.4	38.7	39.6	38.1	40.2	39.5
Romania	23.7	23.5	24.8	23.9	25.6	22.9	22.8	24.2	23.3
Slovakia	17.0	17.6	14.0	16.9	17.2	15.9	16.1	18.2	17.5
Slovenia	28.2	26.5	31.0	30.1	27.9	28.4	27.7	28.7	28.3
Spain	42.0	42.0	43.2	41.7	41.4	44.4	40.7	42.2	41.4
Sweden	36.0	35.5	37.5	36.5	36.1	35.3	35.5	36.7	36.6
United Kingdom	34.5	32.9	34.6	37.0	38.8	33.2	33.3	33.5	33.5
EU28 average	31.6	31.3	32.9	31.9	32.3	30.8	30.8	32.7	31.5

For an explanation of the values presented, see Table A25.

**Table A262: ACC (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.4	33.6	35.4	35.4	34.4	34.6	34.1	35.1	33.9
Belgium	38.8	37.4	42.4	40.0	40.9	35.9	38.2	40.4	38.8
Bulgaria	11.2	11.0	10.8	11.5	11.5	10.9	10.5	11.7	11.4
Croatia	22.3	21.1	23.9	23.9	21.6	21.4	21.5	23.9	23.3
Cyprus	21.2	19.3	22.1	24.0	19.7	17.2	17.3	34.2	17.7
Czech Republic	22.8	21.4	24.4	24.4	22.4	22.4	22.0	23.7	23.2
Denmark	44.1	43.0	45.4	45.4	45.0	42.5	43.8	44.6	44.6
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	33.2	32.3	33.4	34.6	34.3	33.2	31.5	33.5	33.5
France	51.2	48.9	51.1	55.0	54.2	50.1	50.2	50.9	50.8
Germany	39.3	38.6	40.2	40.2	39.7	38.2	39.2	40.5	39.0
Greece	32.7	32.0	32.7	33.9	31.7	32.7	33.2	33.4	32.6
Hungary	27.9	27.5	31.2	27.5	30.5	26.7	26.9	27.0	28.1
Ireland	47.4	46.5	50.5	48.1	46.4	46.4	46.4	51.7	46.4
Italy	36.6	35.6	37.3	37.9	37.7	35.3	37.9	35.3	36.8
Latvia	19.2	19.1	19.3	19.3	21.8	18.0	17.8	19.4	19.0
Lithuania	24.2	24.7	26.3	22.8	26.3	22.6	23.3	24.9	24.1
Luxembourg	36.5	36.5	38.5	35.9	37.5	35.5	34.7	38.1	36.6
Malta	24.8	24.1	19.3	27.5	23.9	25.0	23.0	25.9	25.9
Netherlands	35.5	35.2	37.4	35.5	36.1	34.5	35.4	36.5	35.2
Poland	27.0	26.3	27.8	27.8	27.5	26.0	27.4	27.6	26.5
Portugal	38.3	37.4	39.3	39.4	37.7	38.7	37.2	39.3	38.6
Romania	23.1	22.6	23.9	23.9	25.0	22.3	22.2	23.6	22.7
Slovakia	16.0	16.1	12.5	16.9	16.2	14.9	15.2	17.3	16.5
Slovenia	27.6	25.7	30.1	30.1	27.4	27.8	27.2	28.2	27.7
Spain	41.1	40.6	41.7	41.7	40.5	43.4	39.7	41.3	40.4
Sweden	35.4	34.5	36.5	36.5	35.4	34.6	34.8	36.0	35.9
United Kingdom	33.9	31.9	33.6	37.0	38.2	32.6	32.7	32.9	32.9
EU28 average	30.9	30.1	31.7	31.9	31.5	30.1	30.1	32.0	30.8

For an explanation of the values presented, see Table A25.

**Table A263: ACC (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	33.3	32.4	34.3	34.3	33.3	33.5	32.9	34.0	32.7
Belgium	37.2	35.8	40.8	38.4	39.2	34.3	36.6	38.8	37.2
Bulgaria	10.6	10.5	10.2	10.9	10.9	10.3	9.9	11.1	10.8
Croatia	21.3	20.0	22.8	22.8	20.5	20.3	20.4	22.8	22.3
Cyprus	20.7	18.7	21.6	23.5	19.0	16.5	16.6	34.2	17.0
Czech Republic	21.8	20.4	23.4	23.4	21.4	21.4	21.0	22.7	22.2
Denmark	43.3	42.2	44.6	44.6	44.2	41.6	43.0	43.8	43.8
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	32.3	31.4	32.6	33.7	33.4	32.3	30.7	32.6	32.6
France	49.9	47.6	49.8	53.6	52.8	48.8	48.9	49.6	49.5
Germany	38.1	37.3	38.9	38.9	38.5	36.9	38.0	39.2	37.7
Greece	31.2	30.5	31.2	32.4	30.2	31.2	31.7	31.9	31.1
Hungary	26.9	26.5	30.2	26.5	29.5	25.7	26.0	26.0	27.1
Ireland	47.0	46.0	50.0	47.7	46.0	46.0	46.0	51.0	46.0
Italy	35.3	34.3	36.0	36.6	36.4	33.9	36.6	34.0	35.5
Latvia	18.4	18.3	18.5	18.5	21.0	17.1	17.0	18.6	18.2
Lithuania	23.4	23.9	25.5	22.0	25.5	21.8	22.5	24.1	23.3
Luxembourg	35.1	35.1	37.1	34.5	36.1	34.1	33.3	36.7	35.2
Malta	22.6	21.9	17.1	25.3	21.7	22.8	20.8	23.8	23.8
Netherlands	34.4	34.1	36.2	34.3	35.0	33.3	34.2	35.3	34.1
Poland	26.0	25.4	26.9	26.9	26.5	25.0	26.5	26.6	25.6
Portugal	36.9	36.1	37.9	38.0	36.4	37.3	35.8	37.9	37.2
Romania	22.3	21.7	23.0	23.0	24.2	21.5	21.3	22.7	21.8
Slovakia	14.6	14.7	11.1	15.6	14.8	13.6	13.8	15.9	15.2
Slovenia	26.8	24.9	29.3	29.3	26.6	27.0	26.4	27.3	26.9
Spain	39.8	39.2	40.4	40.4	39.2	42.1	38.4	40.0	39.1
Sweden	34.4	33.5	35.6	35.6	34.5	33.7	33.9	35.1	35.0
United Kingdom	33.0	31.0	32.7	36.1	37.3	31.7	31.8	32.0	32.0
EU28 average	29.8	29.0	30.7	30.9	30.5	29.0	29.0	31.0	29.7

For an explanation of the values presented, see Table A25.

**Table A264: ACC (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	35.7	34.9	36.7	36.7	35.7	35.9	35.4	36.4	35.2
Belgium	40.6	39.2	44.2	41.8	42.6	37.6	39.9	42.2	40.5
Bulgaria	11.8	11.7	11.5	12.2	12.2	11.6	11.1	12.3	12.0
Croatia	23.5	22.3	25.1	25.1	22.7	22.6	22.7	25.1	24.5
Cyprus	21.8	19.9	22.7	24.6	20.4	17.9	18.0	34.2	18.4
Czech Republic	23.9	22.5	25.5	25.5	23.5	23.5	23.1	24.9	24.3
Denmark	45.1	44.0	46.4	46.4	46.0	43.4	44.8	45.6	45.6
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	34.2	33.3	34.4	35.5	35.3	34.2	32.4	34.5	34.5
France	52.7	50.3	52.6	56.4	55.7	51.5	51.6	52.4	52.2
Germany	40.7	40.0	41.6	41.6	41.1	39.5	40.6	41.8	40.3
Greece	34.4	33.7	34.3	35.5	33.4	34.4	34.9	35.0	34.2
Hungary	29.0	28.6	32.3	28.6	31.6	27.8	28.0	28.1	29.2
Ireland	48.0	47.0	51.0	48.6	46.8	46.8	46.8	52.6	46.8
Italy	38.1	37.1	38.7	39.4	39.2	36.7	39.4	36.7	38.3
Latvia	20.1	20.1	20.2	20.2	22.7	18.9	18.8	20.4	19.9
Lithuania	25.1	25.6	27.2	23.7	27.2	23.5	24.1	25.8	24.9
Luxembourg	38.0	38.1	40.1	37.4	39.1	37.1	36.3	39.6	38.1
Malta	27.2	26.5	21.7	29.9	26.4	27.4	25.4	28.4	28.4
Netherlands	36.8	36.5	38.7	36.8	37.4	35.7	36.7	37.8	36.5
Poland	28.1	27.4	28.9	28.9	28.5	27.0	28.5	28.6	27.6
Portugal	39.8	38.9	40.7	40.9	39.2	40.2	38.7	40.7	40.0
Romania	24.1	23.5	24.8	24.8	25.9	23.2	23.1	24.5	23.6
Slovakia	17.5	17.6	14.0	18.4	17.7	16.4	16.7	18.8	18.0
Slovenia	28.5	26.5	31.0	31.0	28.3	28.7	28.1	29.0	28.6
Spain	42.5	42.0	43.2	43.2	42.0	44.9	41.2	42.7	41.9
Sweden	36.4	35.5	37.5	37.5	36.5	35.7	35.9	37.1	37.0
United Kingdom	34.8	32.9	34.6	38.0	39.2	33.5	33.7	33.9	33.9
EU28 average	32.1	31.3	32.9	33.1	32.7	31.2	31.2	33.1	31.9

For an explanation of the values presented, see Table A25.

**Table A265: COCA (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.9	18.9	18.9	18.9	18.9	19.1	18.6	19.8	18.1
Belgium	25.4	25.4	25.4	25.4	28.3	21.7	24.6	27.4	25.1
Bulgaria	7.6	7.6	7.6	7.6	8.0	7.3	6.9	8.1	7.8
Croatia	14.2	14.2	14.2	14.2	13.3	13.1	13.2	16.0	15.4
Cyprus	12.8	13.0	13.0	12.4	11.5	8.4	8.5	26.3	9.2
Czech Republic	14.0	14.0	14.0	14.0	13.6	13.6	13.1	15.2	14.5
Denmark	17.2	17.2	17.2	17.2	18.8	15.1	16.7	17.8	17.8
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	15.0	15.0	15.0	15.0	16.6	14.9	12.6	15.4	15.4
France	33.6	33.7	34.4	33.2	38.9	31.5	31.7	33.1	32.9
Germany	24.2	24.2	24.2	24.2	24.8	23.0	24.2	25.7	23.6
Greece	22.7	22.7	22.7	22.7	21.5	22.7	23.2	23.5	22.5
Hungary	16.3	16.3	16.3	16.3	19.3	15.2	15.5	15.1	16.4
Ireland	9.8	9.8	9.8	9.8	7.7	7.6	7.5	18.6	7.4
Italy	23.8	23.8	23.8	23.8	25.3	22.4	25.4	22.0	24.0
Latvia	11.8	11.8	11.8	11.8	14.8	10.5	10.4	12.0	11.5
Lithuania	11.3	11.3	11.3	11.3	14.0	9.6	10.2	11.8	10.8
Luxembourg	21.7	21.7	21.7	21.7	23.0	20.8	19.8	23.5	21.5
Malta	26.9	26.9	26.9	26.9	26.0	27.0	25.5	27.9	27.9
Netherlands	18.7	18.7	18.7	18.7	19.4	17.6	18.6	19.8	18.1
Poland	14.3	14.3	14.3	14.3	14.9	13.2	14.8	15.0	13.7
Portugal	22.3	22.3	22.3	22.3	21.7	22.7	21.0	23.5	22.5
Romania	12.1	12.1	12.1	12.1	14.3	11.2	11.1	12.6	11.5
Slovakia	17.1	17.1	17.1	17.1	17.2	15.9	16.2	18.3	17.6
Slovenia	12.3	12.3	12.3	12.3	12.0	12.6	11.7	13.0	12.4
Spain	27.9	27.9	27.9	27.9	27.3	30.6	26.4	28.2	27.1
Sweden	15.8	15.8	15.8	15.8	15.9	14.9	15.1	16.6	16.4
United Kingdom	16.4	16.4	16.4	16.4	22.7	14.5	14.7	15.0	15.0
EU28 average	17.9	17.9	18.1	17.9	18.8	16.9	16.9	19.2	17.6

For an explanation of the values presented, see Table A25.

**Table A266: COCA (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	17.1	17.1	17.1	17.1	17.1	17.3	16.8	17.9	16.2
Belgium	23.1	23.1	23.1	23.1	26.1	19.5	22.4	25.0	22.7
Bulgaria	6.9	6.9	6.9	6.9	7.3	6.6	6.2	7.4	7.1
Croatia	12.8	12.8	12.8	12.8	12.0	11.8	11.9	14.6	14.0
Cyprus	11.8	12.0	12.0	11.6	10.5	7.4	7.6	25.4	8.2
Czech Republic	12.7	12.7	12.7	12.7	12.3	12.3	11.8	13.8	13.1
Denmark	15.4	15.4	15.4	15.4	17.0	13.5	14.9	15.7	15.7
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	13.4	13.4	13.4	13.4	15.1	13.3	11.2	13.8	13.8
France	31.2	31.4	32.0	30.8	36.7	29.3	29.5	30.5	30.2
Germany	22.3	22.3	22.3	22.3	22.8	21.2	22.3	23.7	21.6
Greece	20.7	20.7	20.7	20.7	19.5	20.7	21.2	21.4	20.5
Hungary	15.0	15.0	15.0	15.0	17.9	14.0	14.2	13.7	15.0
Ireland	8.2	8.2	8.2	8.2	6.3	6.1	6.1	16.4	5.9
Italy	21.9	21.9	21.9	21.9	23.4	20.7	23.5	20.0	22.0
Latvia	10.8	10.8	10.8	10.8	13.7	9.5	9.4	11.0	10.5
Lithuania	10.2	10.2	10.2	10.2	12.9	8.6	9.1	10.7	9.7
Luxembourg	19.7	19.7	19.7	19.7	21.0	18.9	17.9	21.4	19.4
Malta	24.4	24.4	24.4	24.4	23.6	24.5	23.2	25.3	25.3
Netherlands	16.9	16.9	16.9	16.9	17.5	15.9	16.8	17.9	16.2
Poland	12.9	12.9	12.9	12.9	13.5	11.9	13.4	13.5	12.3
Portugal	20.2	20.2	20.2	20.2	19.6	20.6	19.1	21.3	20.3
Romania	11.0	11.0	11.0	11.0	13.1	10.1	9.9	11.4	10.3
Slovakia	15.7	15.7	15.7	15.7	15.9	14.6	14.8	17.0	16.2
Slovenia	11.0	11.0	11.0	11.0	10.6	11.2	10.4	11.6	11.0
Spain	25.9	25.9	25.9	25.9	25.3	28.4	24.5	26.2	25.1
Sweden	14.1	14.1	14.1	14.1	14.3	13.3	13.5	14.8	14.7
United Kingdom	14.6	14.6	14.6	14.6	21.0	12.8	13.0	13.2	13.2
EU28 average	16.3	16.3	16.5	16.3	17.3	15.4	15.4	17.6	16.0

For an explanation of the values presented, see Table A25.

**Table A267: COCA (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	20.9	20.9	20.9	20.9	20.9	21.2	20.6	21.8	20.2
Belgium	27.9	27.9	27.9	27.9	30.7	24.0	27.1	30.0	27.8
Bulgaria	8.3	8.3	8.3	8.3	8.7	8.1	7.6	8.8	8.5
Croatia	15.7	15.7	15.7	15.7	14.8	14.6	14.7	17.6	17.0
Cyprus	13.8	14.1	14.1	13.3	12.5	9.5	9.6	27.3	10.3
Czech Republic	15.5	15.5	15.5	15.5	15.1	15.1	14.6	16.7	16.0
Denmark	19.2	19.2	19.2	19.2	20.8	16.7	18.8	20.0	20.0
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	16.7	16.7	16.7	16.7	18.2	16.6	14.1	17.2	17.2
France	36.3	36.3	37.1	35.9	41.4	33.9	34.1	36.0	35.8
Germany	26.4	26.4	26.4	26.4	26.9	25.0	26.3	27.8	25.8
Greece	24.9	24.9	24.9	24.9	23.7	24.9	25.5	25.7	24.7
Hungary	17.8	17.8	17.8	17.8	20.9	16.6	16.9	16.6	18.0
Ireland	11.5	11.5	11.5	11.5	9.2	9.2	9.1	21.1	9.1
Italy	25.9	25.9	25.9	25.9	27.5	24.3	27.6	24.2	26.2
Latvia	13.0	13.0	13.0	13.0	15.9	11.7	11.5	13.2	12.7
Lithuania	12.5	12.5	12.5	12.5	15.1	10.8	11.4	13.0	12.0
Luxembourg	23.9	23.9	23.9	23.9	25.2	23.0	21.9	25.8	23.8
Malta	29.6	29.6	29.6	29.6	28.8	29.8	28.0	30.7	30.7
Netherlands	20.7	20.7	20.7	20.7	21.4	19.5	20.6	21.8	20.2
Poland	15.9	15.9	15.9	15.9	16.5	14.7	16.4	16.5	15.3
Portugal	24.6	24.6	24.6	24.6	23.9	25.1	23.2	25.9	24.9
Romania	13.4	13.4	13.4	13.4	15.7	12.5	12.3	13.9	12.9
Slovakia	18.6	18.6	18.6	18.6	18.7	17.5	17.7	19.8	19.1
Slovenia	13.8	13.8	13.8	13.8	13.5	14.1	13.1	14.5	14.0
Spain	30.1	30.1	30.1	30.1	29.4	33.0	28.5	30.4	29.3
Sweden	17.6	17.6	17.6	17.6	17.7	16.6	16.9	18.5	18.3
United Kingdom	18.3	18.3	18.3	18.3	24.6	16.4	16.6	16.9	16.9
EU28 average	19.6	19.6	19.8	19.6	20.5	18.6	18.6	21.0	19.4

For an explanation of the values presented, see Table A25.

**Table A268: Status Quo
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	37.3	38.0	39.8	35.4	37.3	37.5	37.0	38.0	36.7
Belgium	41.8	42.0	47.0	40.0	43.9	38.9	41.2	43.4	41.8
Bulgaria	12.6	13.3	13.0	11.5	13.0	12.4	11.9	13.1	12.8
Croatia	25.0	25.1	27.9	23.9	24.2	24.0	24.1	26.5	26.0
Cyprus	22.5	21.2	24.1	24.0	21.3	18.8	18.9	34.2	19.3
Czech Republic	25.2	25.2	28.2	24.4	24.9	24.9	24.5	26.2	25.7
Denmark	46.2	46.3	48.6	45.4	47.1	44.5	45.9	46.7	46.7
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	35.4	35.6	36.7	34.6	36.4	35.3	33.5	35.7	35.7
France	54.4	53.8	56.1	55.0	57.4	53.3	53.4	54.1	54.0
Germany	42.2	43.0	44.8	40.2	42.6	41.0	42.1	43.3	41.8
Greece	36.3	37.6	38.2	33.9	35.3	36.3	36.8	37.0	36.2
Hungary	30.3	31.2	34.9	27.5	32.9	29.1	29.4	29.4	30.5
Ireland	48.6	48.2	52.2	48.1	47.3	47.3	47.3	53.6	47.3
Italy	39.7	39.4	41.3	39.5	40.8	38.3	40.9	38.4	39.9
Latvia	21.3	22.3	22.5	19.3	23.9	20.0	19.9	21.5	21.0
Lithuania	26.1	27.7	29.2	22.8	28.2	24.5	25.2	26.8	26.0
Luxembourg	38.2	39.0	43.6	35.6	39.2	37.4	36.6	39.7	38.2
Malta	30.1	32.3	27.5	27.5	29.3	30.3	28.3	31.3	31.3
Netherlands	23.4	25.4	25.4	19.6	24.2	21.9	23.2	24.6	23.0
Poland	29.3	29.9	31.4	27.8	29.8	28.3	29.8	29.9	28.9
Portugal	41.5	42.4	44.3	39.4	41.0	41.9	40.4	42.5	41.8
Romania	25.2	25.7	27.0	23.9	27.1	24.3	24.2	25.6	24.7
Slovakia	19.3	21.2	17.6	16.9	19.5	18.3	18.5	20.6	19.9
Slovenia	29.6	28.7	33.1	30.1	29.3	29.8	29.1	30.1	29.7
Spain	44.3	45.5	46.7	41.7	43.7	46.7	43.0	44.5	43.7
Sweden	37.7	38.0	40.0	36.5	37.7	36.9	37.1	38.3	38.2
United Kingdom	36.0	35.2	36.9	37.0	40.4	34.7	34.8	35.0	35.0
EU28 average	32.8	33.3	35.0	31.4	33.5	32.0	32.0	33.9	32.7

For an explanation of the values presented, see Table A25.

**Table A269: CBIT
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.7	25.7	25.7	25.7	25.7	25.9	25.2	26.6	25.0
Belgium	33.8	33.8	33.8	33.8	36.5	29.6	32.8	36.2	34.0
Bulgaria	10.1	10.1	10.1	10.1	10.5	9.9	9.4	10.7	10.3
Croatia	19.3	19.3	19.3	19.3	18.3	18.0	18.1	21.3	20.7
Cyprus	16.8	16.8	16.8	16.8	15.0	12.0	12.1	32.0	12.9
Czech Republic	19.0	19.0	19.0	19.0	18.6	18.5	18.0	20.2	19.6
Denmark	24.0	24.0	24.0	24.0	25.7	20.6	23.5	25.0	25.0
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	20.6	20.6	20.6	20.6	22.0	20.7	17.8	21.3	21.3
France	42.4	42.3	43.5	42.3	47.5	39.6	39.8	42.7	42.4
Germany	31.3	31.3	31.3	31.3	32.0	29.6	31.2	33.0	30.9
Greece	30.1	30.1	30.1	30.1	28.8	30.1	30.7	30.9	29.9
Hungary	21.3	21.3	21.3	21.3	24.5	19.9	20.2	20.2	21.5
Ireland	15.6	15.6	15.6	15.6	12.8	13.0	12.8	26.6	12.9
Italy	30.9	30.9	30.9	30.9	32.4	28.8	32.7	29.3	31.3
Latvia	15.7	15.7	15.7	15.7	18.6	14.4	14.2	16.0	15.5
Lithuania	15.3	15.3	15.3	15.3	17.9	13.5	14.2	16.0	15.0
Luxembourg	29.1	29.1	29.1	29.1	30.5	28.0	26.9	31.1	29.2
Malta	36.0	36.0	36.0	36.0	35.2	36.3	33.9	37.3	37.3
Netherlands	25.4	25.4	25.4	25.4	26.2	23.9	25.2	26.6	25.0
Poland	19.5	19.5	19.5	19.5	20.1	18.2	20.1	20.2	19.0
Portugal	30.0	30.0	30.0	30.0	29.2	30.6	28.3	31.4	30.5
Romania	16.5	16.5	16.5	16.5	18.8	15.5	15.3	17.0	16.0
Slovakia	22.2	22.2	22.2	22.2	22.4	21.1	21.3	23.4	22.7
Slovenia	17.4	17.4	17.4	17.4	17.0	17.6	16.5	18.1	17.6
Spain	35.3	35.3	35.3	35.3	34.5	38.6	33.5	35.6	34.5
Sweden	21.9	21.9	21.9	21.9	22.0	20.7	21.0	22.9	22.7
United Kingdom	22.6	22.6	22.6	22.6	29.0	20.7	20.9	21.3	21.3
EU28 average	23.8	23.7	23.9	23.7	24.6	22.6	22.6	25.4	23.6

For an explanation of the values presented, see Table A25.

**Table A270: ACE (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.4	33.6	35.4	35.4	34.4	34.6	34.1	35.1	33.9
Belgium	38.8	37.4	42.4	40.0	40.9	35.9	38.2	40.4	38.8
Bulgaria	11.2	11.0	10.8	11.5	11.5	10.9	10.5	11.7	11.4
Croatia	22.3	21.1	23.9	23.9	21.6	21.4	21.5	23.9	23.3
Cyprus	21.2	19.3	22.1	24.0	19.7	17.2	17.3	34.2	17.7
Czech Republic	22.8	21.4	24.4	24.4	22.4	22.4	22.0	23.7	23.2
Denmark	44.1	43.0	45.4	45.4	45.0	42.5	43.8	44.6	44.6
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	33.2	32.3	33.4	34.6	34.3	33.2	31.5	33.5	33.5
France	51.2	48.9	51.1	55.0	54.2	50.1	50.2	50.9	50.8
Germany	39.1	38.3	40.2	40.2	39.5	38.0	39.0	40.3	38.8
Greece	32.7	32.0	32.7	33.9	31.7	32.7	33.2	33.4	32.6
Hungary	27.9	27.5	31.2	27.5	30.5	26.7	26.9	27.0	28.1
Ireland	47.4	46.5	50.5	48.1	46.4	46.4	46.4	51.7	46.4
Italy	38.5	37.7	39.6	39.5	39.6	37.2	39.8	37.3	38.7
Latvia	19.2	19.1	19.3	19.3	21.8	18.0	17.8	19.4	19.0
Lithuania	24.2	24.7	26.3	22.8	26.3	22.6	23.3	24.9	24.1
Luxembourg	34.8	33.6	38.3	35.6	35.8	34.0	33.1	36.3	34.8
Malta	24.8	24.1	19.3	27.5	23.9	25.0	23.0	25.9	25.9
Netherlands	19.6	19.6	19.6	19.6	20.4	18.1	19.4	20.8	19.2
Poland	27.0	26.3	27.8	27.8	27.5	26.0	27.4	27.6	26.5
Portugal	38.3	37.4	39.3	39.4	37.7	38.7	37.2	39.3	38.6
Romania	23.1	22.6	23.9	23.9	25.0	22.3	22.2	23.6	22.7
Slovakia	16.0	16.1	12.5	16.9	16.2	14.9	15.2	17.3	16.5
Slovenia	27.6	25.7	30.1	30.1	27.4	27.8	27.2	28.2	27.7
Spain	41.1	40.6	41.7	41.7	40.5	43.4	39.7	41.3	40.4
Sweden	35.4	34.5	36.5	36.5	35.4	34.6	34.8	36.0	35.9
United Kingdom	33.9	31.9	33.6	37.0	38.2	32.6	32.7	32.9	32.9
EU28 average	30.3	29.5	31.2	31.4	31.0	29.5	29.5	31.4	30.2

For an explanation of the values presented, see Table A25.

**Table A271: ACE (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	33.7	32.4	34.3	35.4	33.7	33.9	33.4	34.4	33.1
Belgium	37.8	35.8	40.8	40.0	39.8	34.8	37.1	39.4	37.7
Bulgaria	10.8	10.5	10.2	11.5	11.1	10.5	10.1	11.3	11.0
Croatia	21.6	20.0	22.8	23.9	20.9	20.7	20.8	23.2	22.6
Cyprus	20.9	18.7	21.6	24.0	19.3	16.7	16.8	34.2	17.3
Czech Republic	22.1	20.4	23.4	24.4	21.8	21.8	21.4	23.1	22.5
Denmark	43.6	42.2	44.6	45.4	44.5	41.9	43.3	44.1	44.1
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	32.6	31.4	32.6	34.6	33.7	32.6	31.0	33.0	33.0
France	50.4	47.6	49.8	55.0	53.3	49.2	49.3	50.1	49.9
Germany	38.3	37.0	38.9	40.2	38.7	37.2	38.2	39.5	38.0
Greece	31.8	30.5	31.2	33.9	30.8	31.8	32.2	32.4	31.6
Hungary	27.2	26.5	30.2	27.5	29.9	26.1	26.3	26.4	27.5
Ireland	47.1	46.0	50.0	48.1	46.1	46.2	46.1	51.2	46.1
Italy	37.7	36.4	38.3	39.5	38.8	36.4	39.0	36.5	37.9
Latvia	18.7	18.3	18.5	19.3	21.3	17.4	17.3	18.9	18.4
Lithuania	23.7	23.9	25.5	22.8	25.8	22.1	22.7	24.4	23.5
Luxembourg	33.8	32.2	36.8	35.6	34.8	33.0	32.2	35.3	33.8
Malta	23.3	21.9	17.1	27.5	22.5	23.6	21.5	24.5	24.5
Netherlands	18.6	18.0	18.0	19.6	19.4	17.1	18.4	19.8	18.2
Poland	26.4	25.4	26.9	27.8	26.8	25.4	26.8	26.9	25.9
Portugal	37.4	36.1	37.9	39.4	36.9	37.8	36.3	38.4	37.7
Romania	22.6	21.7	23.0	23.9	24.5	21.8	21.6	23.0	22.1
Slovakia	15.1	14.7	11.1	16.9	15.3	14.0	14.3	16.4	15.6
Slovenia	27.1	24.9	29.3	30.1	26.8	27.3	26.6	27.6	27.2
Spain	40.2	39.2	40.4	41.7	39.6	42.6	38.9	40.4	39.6
Sweden	34.8	33.5	35.6	36.5	34.8	34.0	34.2	35.4	35.3
United Kingdom	33.3	31.0	32.7	37.0	37.6	32.0	32.1	32.3	32.3
EU28 average	29.6	28.4	30.1	31.4	30.3	28.8	28.8	30.8	29.5

For an explanation of the values presented, see Table A25.

**Table A272: ACE (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	35.3	34.9	36.7	35.4	35.3	35.5	35.0	36.0	34.7
Belgium	40.0	39.2	44.2	40.0	42.0	37.0	39.3	41.6	39.9
Bulgaria	11.6	11.7	11.5	11.5	12.0	11.3	10.9	12.1	11.8
Croatia	23.1	22.3	25.1	23.9	22.3	22.2	22.3	24.7	24.1
Cyprus	21.6	19.9	22.7	24.0	20.2	17.6	17.7	34.2	18.2
Czech Republic	23.5	22.5	25.5	24.4	23.2	23.2	22.8	24.5	23.9
Denmark	44.7	44.0	46.4	45.4	45.7	43.1	44.5	45.2	45.2
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	33.8	33.3	34.4	34.6	34.9	33.8	32.1	34.2	34.2
France	52.2	50.3	52.6	55.0	55.1	51.0	51.1	51.9	51.7
Germany	40.0	39.7	41.5	40.2	40.4	38.9	39.9	41.2	39.7
Greece	33.8	33.7	34.3	33.9	32.8	33.8	34.3	34.5	33.7
Hungary	28.6	28.6	32.3	27.5	31.2	27.4	27.7	27.7	28.8
Ireland	47.8	47.0	51.0	48.1	46.6	46.7	46.6	52.3	46.7
Italy	39.4	39.1	41.0	39.5	40.5	38.1	40.7	38.2	39.7
Latvia	19.8	20.1	20.2	19.3	22.4	18.6	18.4	20.0	19.6
Lithuania	24.8	25.6	27.2	22.8	26.9	23.2	23.8	25.5	24.6
Luxembourg	35.8	35.2	39.8	35.6	36.8	35.0	34.2	37.3	35.8
Malta	26.3	26.5	21.7	27.5	25.5	26.6	24.5	27.5	27.5
Netherlands	20.7	21.3	21.3	19.6	21.5	19.2	20.5	21.9	20.3
Poland	27.7	27.4	28.9	27.8	28.2	26.7	28.1	28.2	27.2
Portugal	39.2	38.9	40.7	39.4	38.7	39.6	38.1	40.2	39.5
Romania	23.7	23.5	24.8	23.9	25.6	22.9	22.8	24.2	23.3
Slovakia	17.0	17.6	14.0	16.9	17.2	15.9	16.1	18.2	17.5
Slovenia	28.2	26.5	31.0	30.1	27.9	28.4	27.7	28.7	28.3
Spain	42.0	42.0	43.2	41.7	41.4	44.4	40.7	42.2	41.4
Sweden	36.0	35.5	37.5	36.5	36.1	35.3	35.5	36.7	36.6
United Kingdom	34.5	32.9	34.6	37.0	38.8	33.2	33.3	33.5	33.5
EU28 average	31.1	30.7	32.4	31.4	31.7	30.3	30.3	32.2	30.9

For an explanation of the values presented, see Table A25.

**Table A273: ACC (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.4	33.6	35.4	35.4	34.4	34.6	34.1	35.1	33.9
Belgium	38.8	37.4	42.4	40.0	40.9	35.9	38.2	40.4	38.8
Bulgaria	11.2	11.0	10.8	11.5	11.5	10.9	10.5	11.7	11.4
Croatia	22.3	21.1	23.9	23.9	21.6	21.4	21.5	23.9	23.3
Cyprus	21.2	19.3	22.1	24.0	19.7	17.2	17.3	34.2	17.7
Czech Republic	22.8	21.4	24.4	24.4	22.4	22.4	22.0	23.7	23.2
Denmark	44.1	43.0	45.4	45.4	45.0	42.5	43.8	44.6	44.6
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	33.2	32.3	33.4	34.6	34.3	33.2	31.5	33.5	33.5
France	51.2	48.9	51.1	55.0	54.2	50.1	50.2	50.9	50.8
Germany	39.1	38.3	40.2	40.2	39.5	38.0	39.0	40.3	38.8
Greece	32.7	32.0	32.7	33.9	31.7	32.7	33.2	33.4	32.6
Hungary	27.9	27.5	31.2	27.5	30.5	26.7	26.9	27.0	28.1
Ireland	47.4	46.5	50.5	48.1	46.4	46.4	46.4	51.7	46.4
Italy	38.5	37.7	39.6	39.6	39.6	37.2	39.8	37.3	38.8
Latvia	19.2	19.1	19.3	19.3	21.8	18.0	17.8	19.4	19.0
Lithuania	24.2	24.7	26.3	22.8	26.3	22.6	23.3	24.9	24.1
Luxembourg	34.8	33.6	38.3	35.6	35.8	34.0	33.1	36.3	34.8
Malta	24.8	24.1	19.3	27.5	23.9	25.0	23.0	25.9	25.9
Netherlands	19.6	19.6	19.6	19.6	20.4	18.1	19.4	20.8	19.2
Poland	27.0	26.3	27.8	27.8	27.5	26.0	27.4	27.6	26.5
Portugal	38.3	37.4	39.3	39.4	37.7	38.7	37.2	39.3	38.6
Romania	23.1	22.6	23.9	23.9	25.0	22.3	22.2	23.6	22.7
Slovakia	16.0	16.1	12.5	16.9	16.2	14.9	15.2	17.3	16.5
Slovenia	27.6	25.7	30.1	30.1	27.4	27.8	27.2	28.2	27.7
Spain	41.1	40.6	41.7	41.7	40.5	43.4	39.7	41.3	40.4
Sweden	35.4	34.5	36.5	36.5	35.4	34.6	34.8	36.0	35.9
United Kingdom	33.9	31.9	33.6	37.0	38.2	32.6	32.7	32.9	32.9
EU28 average	30.3	29.5	31.2	31.4	31.0	29.5	29.5	31.4	30.2

For an explanation of the values presented, see Table A25.

**Table A274: ACC (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	33.3	32.4	34.3	34.3	33.3	33.5	32.9	34.0	32.7
Belgium	37.2	35.8	40.8	38.4	39.2	34.3	36.6	38.8	37.2
Bulgaria	10.6	10.5	10.2	10.9	10.9	10.3	9.9	11.1	10.8
Croatia	21.3	20.0	22.8	22.8	20.5	20.3	20.4	22.8	22.3
Cyprus	20.7	18.7	21.6	23.5	19.0	16.5	16.6	34.2	17.0
Czech Republic	21.8	20.4	23.4	23.4	21.4	21.4	21.0	22.7	22.2
Denmark	43.3	42.2	44.6	44.6	44.2	41.6	43.0	43.8	43.8
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	32.3	31.4	32.6	33.7	33.4	32.3	30.7	32.6	32.6
France	49.9	47.6	49.8	53.6	52.8	48.8	48.9	49.6	49.5
Germany	37.9	37.0	38.9	38.9	38.3	36.7	37.8	39.0	37.5
Greece	31.2	30.5	31.2	32.4	30.2	31.2	31.7	31.9	31.1
Hungary	26.9	26.5	30.2	26.5	29.5	25.7	26.0	26.0	27.1
Ireland	47.0	46.0	50.0	47.7	46.0	46.0	46.0	51.0	46.0
Italy	37.3	36.4	38.3	38.3	38.4	35.9	38.5	36.0	37.5
Latvia	18.4	18.3	18.5	18.5	21.0	17.1	17.0	18.6	18.2
Lithuania	23.4	23.9	25.5	22.0	25.5	21.8	22.5	24.1	23.3
Luxembourg	33.4	32.2	36.8	34.1	34.3	32.5	31.7	34.8	33.3
Malta	22.6	21.9	17.1	25.3	21.7	22.8	20.8	23.8	23.8
Netherlands	18.0	18.0	18.0	18.0	18.8	16.6	17.8	19.3	17.6
Poland	26.0	25.4	26.9	26.9	26.5	25.0	26.5	26.6	25.6
Portugal	36.9	36.1	37.9	38.0	36.4	37.3	35.8	37.9	37.2
Romania	22.3	21.7	23.0	23.0	24.2	21.5	21.3	22.7	21.8
Slovakia	14.6	14.7	11.1	15.6	14.8	13.6	13.8	15.9	15.2
Slovenia	26.8	24.9	29.3	29.3	26.6	27.0	26.4	27.3	26.9
Spain	39.8	39.2	40.4	40.4	39.2	42.1	38.4	40.0	39.1
Sweden	34.4	33.5	35.6	35.6	34.5	33.7	33.9	35.1	35.0
United Kingdom	33.0	31.0	32.7	36.1	37.3	31.7	31.8	32.0	32.0
EU28 average	29.3	28.4	30.1	30.3	29.9	28.4	28.5	30.4	29.1

For an explanation of the values presented, see Table A25.

**Table A275: ACC (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	35.7	34.9	36.7	36.7	35.7	35.9	35.4	36.4	35.2
Belgium	40.6	39.2	44.2	41.8	42.6	37.6	39.9	42.2	40.5
Bulgaria	11.8	11.7	11.5	12.2	12.2	11.6	11.1	12.3	12.0
Croatia	23.5	22.3	25.1	25.1	22.7	22.6	22.7	25.1	24.5
Cyprus	21.8	19.9	22.7	24.6	20.4	17.9	18.0	34.2	18.4
Czech Republic	23.9	22.5	25.5	25.5	23.5	23.5	23.1	24.9	24.3
Denmark	45.1	44.0	46.4	46.4	46.0	43.4	44.8	45.6	45.6
Estonia	19.0	19.7	21.8	17.2	19.0	19.0	19.0	19.0	19.0
Finland	34.2	33.3	34.4	35.5	35.3	34.2	32.4	34.5	34.5
France	52.7	50.3	52.6	56.4	55.7	51.5	51.6	52.4	52.2
Germany	40.5	39.7	41.5	41.5	40.9	39.4	40.4	41.7	40.2
Greece	34.4	33.7	34.3	35.5	33.4	34.4	34.9	35.0	34.2
Hungary	29.0	28.6	32.3	28.6	31.6	27.8	28.0	28.1	29.2
Ireland	48.0	47.0	51.0	48.6	46.8	46.8	46.8	52.6	46.8
Italy	39.9	39.1	41.0	41.0	41.1	38.6	41.2	38.7	40.2
Latvia	20.1	20.1	20.2	20.2	22.7	18.9	18.8	20.4	19.9
Lithuania	25.1	25.6	27.2	23.7	27.2	23.5	24.1	25.8	24.9
Luxembourg	36.4	35.2	39.8	37.1	37.3	35.5	34.7	37.8	36.3
Malta	27.2	26.5	21.7	29.9	26.4	27.4	25.4	28.4	28.4
Netherlands	21.3	21.3	21.3	21.3	22.1	19.8	21.1	22.5	20.9
Poland	28.1	27.4	28.9	28.9	28.5	27.0	28.5	28.6	27.6
Portugal	39.8	38.9	40.7	40.9	39.2	40.2	38.7	40.7	40.0
Romania	24.1	23.5	24.8	24.8	25.9	23.2	23.1	24.5	23.6
Slovakia	17.5	17.6	14.0	18.4	17.7	16.4	16.7	18.8	18.0
Slovenia	28.5	26.5	31.0	31.0	28.3	28.7	28.1	29.0	28.6
Spain	42.5	42.0	43.2	43.2	42.0	44.9	41.2	42.7	41.9
Sweden	36.4	35.5	37.5	37.5	36.5	35.7	35.9	37.1	37.0
United Kingdom	34.8	32.9	34.6	38.0	39.2	33.5	33.7	33.9	33.9
EU28 average	31.5	30.7	32.4	32.6	32.1	30.7	30.7	32.6	31.4

For an explanation of the values presented, see Table A25.

**Table A276: COCA (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.9	18.9	18.9	18.9	18.9	19.1	18.6	19.8	18.1
Belgium	25.4	25.4	25.4	25.4	28.3	21.7	24.6	27.4	25.1
Bulgaria	7.6	7.6	7.6	7.6	8.0	7.3	6.9	8.1	7.8
Croatia	14.2	14.2	14.2	14.2	13.3	13.1	13.2	16.0	15.4
Cyprus	12.8	13.0	13.0	12.4	11.5	8.4	8.5	26.3	9.2
Czech Republic	14.0	14.0	14.0	14.0	13.6	13.6	13.1	15.2	14.5
Denmark	17.2	17.2	17.2	17.2	18.8	15.1	16.7	17.8	17.8
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	15.0	15.0	15.0	15.0	16.6	14.9	12.6	15.4	15.4
France	33.6	33.7	34.4	33.2	38.9	31.5	31.7	33.1	32.9
Germany	24.2	24.2	24.2	24.2	24.8	23.0	24.2	25.7	23.6
Greece	22.7	22.7	22.7	22.7	21.5	22.7	23.2	23.5	22.5
Hungary	16.3	16.3	16.3	16.3	19.3	15.2	15.5	15.1	16.4
Ireland	9.8	9.8	9.8	9.8	7.7	7.6	7.5	18.6	7.4
Italy	23.8	23.8	23.8	23.8	25.3	22.4	25.3	21.9	23.9
Latvia	11.8	11.8	11.8	11.8	14.8	10.5	10.4	12.0	11.5
Lithuania	11.3	11.3	11.3	11.3	14.0	9.6	10.2	11.8	10.8
Luxembourg	21.7	21.7	21.7	21.7	23.0	20.8	19.8	23.5	21.5
Malta	26.9	26.9	26.9	26.9	26.0	27.0	25.5	27.9	27.9
Netherlands	18.5	18.5	18.5	18.5	19.2	17.5	18.4	19.6	17.9
Poland	14.3	14.3	14.3	14.3	14.9	13.2	14.8	15.0	13.7
Portugal	22.3	22.3	22.3	22.3	21.7	22.7	21.0	23.5	22.5
Romania	12.1	12.1	12.1	12.1	14.3	11.2	11.1	12.6	11.5
Slovakia	17.1	17.1	17.1	17.1	17.2	15.9	16.2	18.3	17.6
Slovenia	12.3	12.3	12.3	12.3	12.0	12.6	11.7	13.0	12.4
Spain	27.9	27.9	27.9	27.9	27.3	30.6	26.4	28.2	27.1
Sweden	15.8	15.8	15.8	15.8	15.9	14.9	15.1	16.6	16.4
United Kingdom	16.4	16.4	16.4	16.4	22.7	14.5	14.7	15.0	15.0
EU28 average	17.9	17.9	18.1	17.9	18.8	16.9	16.9	19.2	17.6

For an explanation of the values presented, see Table A25.

**Table A277: COCA (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	17.1	17.1	17.1	17.1	17.1	17.3	16.8	17.9	16.2
Belgium	23.1	23.1	23.1	23.1	26.1	19.5	22.4	25.0	22.7
Bulgaria	6.9	6.9	6.9	6.9	7.3	6.6	6.2	7.4	7.1
Croatia	12.8	12.8	12.8	12.8	12.0	11.8	11.9	14.6	14.0
Cyprus	11.8	12.0	12.0	11.6	10.5	7.4	7.6	25.4	8.2
Czech Republic	12.7	12.7	12.7	12.7	12.3	12.3	11.8	13.8	13.1
Denmark	15.4	15.4	15.4	15.4	17.0	13.5	14.9	15.7	15.7
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	13.4	13.4	13.4	13.4	15.1	13.3	11.2	13.8	13.8
France	31.2	31.4	32.0	30.8	36.7	29.3	29.5	30.5	30.2
Germany	22.3	22.3	22.3	22.3	22.8	21.2	22.3	23.7	21.6
Greece	20.7	20.7	20.7	20.7	19.5	20.7	21.2	21.4	20.5
Hungary	15.0	15.0	15.0	15.0	17.9	14.0	14.2	13.7	15.0
Ireland	8.2	8.2	8.2	8.2	6.3	6.1	6.1	16.4	5.9
Italy	21.8	21.8	21.8	21.8	23.3	20.7	23.3	19.8	21.9
Latvia	10.8	10.8	10.8	10.8	13.7	9.5	9.4	11.0	10.5
Lithuania	10.2	10.2	10.2	10.2	12.9	8.6	9.1	10.7	9.7
Luxembourg	19.7	19.7	19.7	19.7	21.0	18.9	17.9	21.4	19.4
Malta	24.4	24.4	24.4	24.4	23.6	24.5	23.2	25.3	25.3
Netherlands	16.6	16.6	16.6	16.6	17.3	15.7	16.6	17.6	15.9
Poland	12.9	12.9	12.9	12.9	13.5	11.9	13.4	13.5	12.3
Portugal	20.2	20.2	20.2	20.2	19.6	20.6	19.1	21.3	20.3
Romania	11.0	11.0	11.0	11.0	13.1	10.1	9.9	11.4	10.3
Slovakia	15.7	15.7	15.7	15.7	15.9	14.6	14.8	17.0	16.2
Slovenia	11.0	11.0	11.0	11.0	10.6	11.2	10.4	11.6	11.0
Spain	25.9	25.9	25.9	25.9	25.3	28.4	24.5	26.2	25.1
Sweden	14.1	14.1	14.1	14.1	14.3	13.3	13.5	14.8	14.7
United Kingdom	14.6	14.6	14.6	14.6	21.0	12.8	13.0	13.2	13.2
EU28 average	16.3	16.3	16.5	16.3	17.2	15.4	15.4	17.5	16.0

For an explanation of the values presented, see Table A25.

**Table A278: COCA (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	20.9	20.9	20.9	20.9	20.9	21.2	20.6	21.8	20.2
Belgium	27.9	27.9	27.9	27.9	30.7	24.0	27.1	30.0	27.8
Bulgaria	8.3	8.3	8.3	8.3	8.7	8.1	7.6	8.8	8.5
Croatia	15.7	15.7	15.7	15.7	14.8	14.6	14.7	17.6	17.0
Cyprus	13.8	14.1	14.1	13.3	12.5	9.5	9.6	27.3	10.3
Czech Republic	15.5	15.5	15.5	15.5	15.1	15.1	14.6	16.7	16.0
Denmark	19.2	19.2	19.2	19.2	20.8	16.7	18.8	20.0	20.0
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	16.7	16.7	16.7	16.7	18.2	16.6	14.1	17.2	17.2
France	36.3	36.3	37.1	35.9	41.4	33.9	34.1	36.0	35.8
Germany	26.4	26.4	26.4	26.4	26.9	25.0	26.3	27.8	25.8
Greece	24.9	24.9	24.9	24.9	23.7	24.9	25.5	25.7	24.7
Hungary	17.8	17.8	17.8	17.8	20.9	16.6	16.9	16.6	18.0
Ireland	11.5	11.5	11.5	11.5	9.2	9.2	9.1	21.1	9.1
Italy	25.9	25.9	25.9	25.9	27.4	24.3	27.5	24.1	26.1
Latvia	13.0	13.0	13.0	13.0	15.9	11.7	11.5	13.2	12.7
Lithuania	12.5	12.5	12.5	12.5	15.1	10.8	11.4	13.0	12.0
Luxembourg	23.9	23.9	23.9	23.9	25.2	23.0	21.9	25.8	23.8
Malta	29.6	29.6	29.6	29.6	28.8	29.8	28.0	30.7	30.7
Netherlands	20.6	20.6	20.6	20.6	21.3	19.4	20.4	21.7	20.0
Poland	15.9	15.9	15.9	15.9	16.5	14.7	16.4	16.5	15.3
Portugal	24.6	24.6	24.6	24.6	23.9	25.1	23.2	25.9	24.9
Romania	13.4	13.4	13.4	13.4	15.7	12.5	12.3	13.9	12.9
Slovakia	18.6	18.6	18.6	18.6	18.7	17.5	17.7	19.8	19.1
Slovenia	13.8	13.8	13.8	13.8	13.5	14.1	13.1	14.5	14.0
Spain	30.1	30.1	30.1	30.1	29.4	33.0	28.5	30.4	29.3
Sweden	17.6	17.6	17.6	17.6	17.7	16.6	16.9	18.5	18.3
United Kingdom	18.3	18.3	18.3	18.3	24.6	16.4	16.6	16.9	16.9
EU28 average	19.6	19.6	19.8	19.6	20.5	18.6	18.6	21.0	19.4

For an explanation of the values presented, see Table A25.

**Table A279: Status Quo
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	23.7	25.7	25.7	19.9	23.6	23.9	23.2	24.6	23.0
Belgium	29.9	32.0	32.0	25.9	32.5	25.7	28.8	32.3	30.1
Bulgaria	11.6	11.7	12.8	11.2	12.0	11.4	11.0	12.1	11.8
Croatia	17.6	19.3	19.3	14.6	16.7	16.4	16.5	19.7	19.0
Cyprus	26.9	27.4	31.3	24.9	25.7	23.2	23.3	38.6	23.9
Czech Republic	25.2	25.2	28.2	24.4	24.9	24.9	24.5	26.2	25.7
Denmark	41.3	43.5	46.6	36.4	42.7	38.5	41.0	42.3	42.3
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	18.8	17.9	19.1	20.0	20.3	18.7	16.7	19.1	19.1
France	45.5	47.4	49.6	41.5	49.8	43.3	43.4	45.7	45.5
Germany	29.1	31.3	31.3	25.0	29.7	27.4	29.0	30.8	28.7
Greece	32.3	33.9	34.1	29.1	31.1	32.3	32.8	33.0	32.1
Hungary	30.3	31.2	34.9	27.5	32.9	29.1	29.4	29.4	30.5
Ireland	14.4	15.6	15.6	12.2	11.8	12.0	11.8	24.6	11.9
Italy	39.7	39.4	41.3	39.5	40.8	38.3	40.9	38.4	39.9
Latvia	21.3	22.3	22.5	19.3	23.9	20.0	19.9	21.5	21.0
Lithuania	24.8	25.5	29.0	22.5	27.0	23.3	23.9	25.4	24.6
Luxembourg	26.8	29.1	29.1	22.3	28.1	25.6	24.5	28.8	26.8
Malta	4.9	10.5	-2.0	-2.0	3.7	5.4	1.7	6.9	6.9
Netherlands	23.4	25.4	25.4	19.6	24.2	21.9	23.2	24.6	23.0
Poland	29.3	29.9	31.4	27.8	29.8	28.3	29.8	29.9	28.9
Portugal	27.6	30.0	30.0	23.1	26.8	28.2	25.9	29.0	28.1
Romania	25.2	25.7	27.0	23.9	27.1	24.3	24.2	25.6	24.7
Slovakia	20.4	22.2	22.2	17.1	20.6	19.3	19.5	21.7	20.9
Slovenia	33.4	33.9	39.7	30.9	33.1	33.6	32.7	34.0	33.5
Spain	43.6	44.9	49.6	39.7	42.9	46.2	42.1	43.8	42.9
Sweden	37.7	38.0	40.0	36.5	37.7	36.9	37.1	38.3	38.2
United Kingdom	21.0	22.6	22.6	18.0	27.3	19.1	19.3	19.7	19.7
EU28 average	26.5	27.8	28.9	23.8	27.3	25.5	25.5	28.0	26.4

For an explanation of the values presented, see Table A25.

**Table A280: CBIT
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.7	25.7	25.7	25.7	25.7	25.9	25.2	26.6	25.0
Belgium	33.8	33.8	33.8	33.8	36.5	29.6	32.8	36.2	34.0
Bulgaria	10.1	10.1	10.1	10.1	10.5	9.9	9.4	10.7	10.3
Croatia	19.3	19.3	19.3	19.3	18.3	18.0	18.1	21.3	20.7
Cyprus	16.8	16.8	16.8	16.8	15.0	12.0	12.1	32.0	12.9
Czech Republic	19.0	19.0	19.0	19.0	18.6	18.5	18.0	20.2	19.6
Denmark	24.0	24.0	24.0	24.0	25.7	20.6	23.5	25.0	25.0
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	20.6	20.6	20.6	20.6	22.0	20.7	17.8	21.3	21.3
France	42.4	42.3	43.5	42.3	47.5	39.6	39.8	42.7	42.4
Germany	31.3	31.3	31.3	31.3	32.0	29.6	31.2	33.0	30.9
Greece	30.1	30.1	30.1	30.1	28.8	30.1	30.7	30.9	29.9
Hungary	21.3	21.3	21.3	21.3	24.5	19.9	20.2	20.2	21.5
Ireland	15.6	15.6	15.6	15.6	12.8	13.0	12.8	26.6	12.9
Italy	30.9	30.9	30.9	30.9	32.4	28.8	32.7	29.3	31.3
Latvia	15.7	15.7	15.7	15.7	18.6	14.4	14.2	16.0	15.5
Lithuania	15.3	15.3	15.3	15.3	17.9	13.5	14.2	16.0	15.0
Luxembourg	29.1	29.1	29.1	29.1	30.5	28.0	26.9	31.1	29.2
Malta	36.0	36.0	36.0	36.0	35.2	36.3	33.9	37.3	37.3
Netherlands	25.4	25.4	25.4	25.4	26.2	23.9	25.2	26.6	25.0
Poland	19.5	19.5	19.5	19.5	20.1	18.2	20.1	20.2	19.0
Portugal	30.0	30.0	30.0	30.0	29.2	30.6	28.3	31.4	30.5
Romania	16.5	16.5	16.5	16.5	18.8	15.5	15.3	17.0	16.0
Slovakia	22.2	22.2	22.2	22.2	22.4	21.1	21.3	23.4	22.7
Slovenia	17.4	17.4	17.4	17.4	17.0	17.6	16.5	18.1	17.6
Spain	35.3	35.3	35.3	35.3	34.5	38.6	33.5	35.6	34.5
Sweden	21.9	21.9	21.9	21.9	22.0	20.7	21.0	22.9	22.7
United Kingdom	22.6	22.6	22.6	22.6	29.0	20.7	20.9	21.3	21.3
EU28 average	23.8	23.7	23.9	23.7	24.6	22.6	22.6	25.4	23.6

For an explanation of the values presented, see Table A25.

**Table A281: ACE (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.9	19.9	19.9	19.9	19.9	20.1	19.4	20.8	19.2
Belgium	25.9	25.9	25.9	25.9	28.5	21.7	24.9	28.3	26.1
Bulgaria	10.2	9.5	10.5	11.2	10.5	9.9	9.5	10.7	10.3
Croatia	14.6	14.6	14.6	14.6	13.7	13.3	13.5	16.7	16.0
Cyprus	25.7	25.5	29.3	24.9	24.1	21.6	21.7	38.6	22.4
Czech Republic	22.8	21.4	24.4	24.4	22.4	22.4	22.0	23.7	23.2
Denmark	38.8	39.6	42.6	36.4	40.1	36.0	38.4	39.7	39.7
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	16.0	13.6	14.8	20.0	17.5	15.8	14.1	16.3	16.3
France	40.9	40.2	42.4	41.5	45.1	38.6	38.8	41.1	40.8
Germany	25.0	25.0	25.0	25.0	25.6	23.3	24.9	26.7	24.6
Greece	28.3	27.8	28.0	29.1	27.2	28.3	28.8	29.0	28.2
Hungary	27.9	27.5	31.2	27.5	30.5	26.7	26.9	27.0	28.1
Ireland	12.2	12.2	12.2	12.2	9.9	10.1	9.9	20.8	10.0
Italy	38.5	37.7	39.6	39.5	39.6	37.2	39.8	37.3	38.7
Latvia	19.2	19.1	19.3	19.3	21.8	18.0	17.8	19.4	19.0
Lithuania	22.9	22.5	26.0	22.5	25.0	21.4	22.0	23.5	22.6
Luxembourg	22.3	22.3	22.3	22.3	23.6	21.2	20.1	24.3	22.4
Malta	-3.2	-2.0	-14.5	-2.0	-4.5	-2.8	-6.4	-1.2	-1.2
Netherlands	19.6	19.6	19.6	19.6	20.4	18.1	19.4	20.8	19.2
Poland	27.0	26.3	27.8	27.8	27.5	26.0	27.4	27.6	26.5
Portugal	23.1	23.1	23.1	23.1	22.3	23.8	21.4	24.6	23.6
Romania	23.1	22.6	23.9	23.9	25.0	22.3	22.2	23.6	22.7
Slovakia	17.1	17.1	17.1	17.1	17.2	15.9	16.2	18.3	17.6
Slovenia	31.5	30.9	36.7	30.9	31.2	31.7	30.8	32.0	31.6
Spain	40.2	39.7	44.4	39.7	39.5	42.8	38.7	40.4	39.5
Sweden	35.4	34.5	36.5	36.5	35.4	34.6	34.8	36.0	35.9
United Kingdom	18.0	18.0	18.0	18.0	24.2	16.1	16.3	16.7	16.7
EU28 average	23.6	23.2	24.4	23.8	24.3	22.6	22.5	25.0	23.5

For an explanation of the values presented, see Table A25.

**Table A282: ACE (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.9	18.3	18.3	19.9	18.9	19.1	18.4	19.8	18.2
Belgium	24.5	23.8	23.8	25.9	27.1	20.4	23.5	27.0	24.7
Bulgaria	9.8	8.9	10.0	11.2	10.2	9.6	9.1	10.3	10.0
Croatia	13.8	13.4	13.4	14.6	12.8	12.5	12.7	15.9	15.2
Cyprus	25.3	25.0	28.8	24.9	23.7	21.2	21.3	38.6	21.9
Czech Republic	22.1	20.4	23.4	24.4	21.8	21.8	21.4	23.1	22.5
Denmark	38.1	38.5	41.6	36.4	39.4	35.3	37.7	39.0	39.0
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	15.2	12.5	13.7	20.0	16.7	15.0	13.4	15.5	15.5
France	39.6	38.3	40.5	41.5	43.8	37.4	37.6	39.8	39.6
Germany	23.9	23.3	23.3	25.0	24.5	22.2	23.8	25.6	23.5
Greece	27.3	26.2	26.4	29.1	26.1	27.3	27.8	28.0	27.1
Hungary	27.2	26.5	30.2	27.5	29.9	26.1	26.3	26.4	27.5
Ireland	11.5	11.2	11.2	12.2	9.4	9.6	9.4	19.8	9.5
Italy	37.7	36.4	38.3	39.5	38.8	36.4	39.0	36.5	37.9
Latvia	18.7	18.3	18.5	19.3	21.3	17.4	17.3	18.9	18.4
Lithuania	22.4	21.7	25.2	22.5	24.5	20.8	21.4	23.0	22.1
Luxembourg	21.2	20.5	20.5	22.3	22.5	20.0	18.9	23.2	21.3
Malta	-5.4	-5.3	-17.8	-2.0	-6.6	-4.9	-8.6	-3.4	-3.4
Netherlands	18.6	18.0	18.0	19.6	19.4	17.1	18.4	19.8	18.2
Poland	26.4	25.4	26.9	27.8	26.8	25.4	26.8	26.9	25.9
Portugal	22.0	21.3	21.3	23.1	21.1	22.6	20.2	23.4	22.4
Romania	22.6	21.7	23.0	23.9	24.5	21.8	21.6	23.0	22.1
Slovakia	16.2	15.7	15.7	17.1	16.3	15.1	15.3	17.4	16.7
Slovenia	31.0	30.1	35.9	30.9	30.7	31.2	30.3	31.5	31.1
Spain	39.3	38.3	43.0	39.7	38.6	41.9	37.8	39.5	38.6
Sweden	34.8	33.5	35.6	36.5	34.8	34.0	34.2	35.4	35.3
United Kingdom	17.2	16.7	16.7	18.0	23.4	15.3	15.5	15.9	15.9
EU28 average	22.7	22.0	23.1	23.8	23.5	21.7	21.7	24.2	22.6

For an explanation of the values presented, see Table A25.

**Table A283: ACE (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.0	21.6	21.6	19.9	21.0	21.3	20.5	21.9	20.3
Belgium	27.4	28.2	28.2	25.9	30.0	23.2	26.4	29.8	27.6
Bulgaria	10.6	10.1	11.2	11.2	11.0	10.4	9.9	11.1	10.8
Croatia	15.5	16.0	16.0	14.6	14.5	14.2	14.4	17.6	16.9
Cyprus	26.1	26.1	29.9	24.9	24.6	22.1	22.2	38.6	22.8
Czech Republic	23.5	22.5	25.5	24.4	23.2	23.2	22.8	24.5	23.9
Denmark	39.5	40.7	43.8	36.4	40.8	36.7	39.2	40.5	40.5
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	16.8	14.9	16.1	20.0	18.3	16.7	14.8	17.1	17.1
France	42.3	42.4	44.5	41.5	46.5	40.0	40.2	42.4	42.2
Germany	26.2	26.9	26.9	25.0	26.9	24.5	26.1	27.9	25.9
Greece	29.5	29.6	29.8	29.1	28.4	29.5	30.0	30.2	29.3
Hungary	28.6	28.6	32.3	27.5	31.2	27.4	27.7	27.7	28.8
Ireland	12.8	13.2	13.2	12.2	10.5	10.6	10.5	21.9	10.6
Italy	39.4	39.1	41.0	39.5	40.5	38.1	40.7	38.2	39.7
Latvia	19.8	20.1	20.2	19.3	22.4	18.6	18.4	20.0	19.6
Lithuania	23.5	23.4	26.9	22.5	25.6	21.9	22.5	24.0	23.2
Luxembourg	23.6	24.4	24.4	22.3	24.9	22.5	21.4	25.7	23.7
Malta	-0.8	1.7	-10.8	-2.0	-2.1	-0.4	-4.0	1.2	1.2
Netherlands	20.7	21.3	21.3	19.6	21.5	19.2	20.5	21.9	20.3
Poland	27.7	27.4	28.9	27.8	28.2	26.7	28.1	28.2	27.2
Portugal	24.5	25.2	25.2	23.1	23.7	25.1	22.7	25.9	24.9
Romania	23.7	23.5	24.8	23.9	25.6	22.9	22.8	24.2	23.3
Slovakia	18.0	18.6	18.6	17.1	18.2	16.9	17.2	19.3	18.6
Slovenia	32.0	31.8	37.6	30.9	31.8	32.3	31.4	32.6	32.2
Spain	41.2	41.3	45.9	39.7	40.6	43.8	39.7	41.4	40.5
Sweden	36.0	35.5	37.5	36.5	36.1	35.3	35.5	36.7	36.6
United Kingdom	18.9	19.4	19.4	18.0	25.1	17.0	17.2	17.6	17.6
EU28 average	24.5	24.6	25.8	23.8	25.2	23.5	23.4	25.9	24.4

For an explanation of the values presented, see Table A25.

**Table A284: ACC (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.9	19.9	19.9	19.9	19.9	20.1	19.4	20.8	19.2
Belgium	25.9	25.9	25.9	25.9	28.5	21.7	24.9	28.3	26.1
Bulgaria	10.2	9.5	10.5	11.2	10.5	9.9	9.5	10.7	10.3
Croatia	14.6	14.6	14.6	14.6	13.7	13.3	13.5	16.7	16.0
Cyprus	25.7	25.5	29.3	24.9	24.1	21.6	21.7	38.6	22.4
Czech Republic	22.8	21.4	24.4	24.4	22.4	22.4	22.0	23.7	23.2
Denmark	38.8	39.6	42.6	36.4	40.1	36.0	38.4	39.7	39.7
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	16.0	13.6	14.8	20.0	17.5	15.8	14.1	16.3	16.3
France	40.9	40.2	42.4	41.5	45.1	38.6	38.8	41.1	40.8
Germany	25.0	25.0	25.0	25.0	25.6	23.3	24.9	26.7	24.6
Greece	28.3	27.8	28.0	29.1	27.2	28.3	28.8	29.0	28.2
Hungary	27.9	27.5	31.2	27.5	30.5	26.7	26.9	27.0	28.1
Ireland	12.2	12.2	12.2	12.2	9.9	10.1	9.9	20.8	10.0
Italy	38.5	37.7	39.6	39.6	39.6	37.2	39.8	37.3	38.8
Latvia	19.2	19.1	19.3	19.3	21.8	18.0	17.8	19.4	19.0
Lithuania	22.9	22.5	26.0	22.5	25.0	21.4	22.0	23.5	22.6
Luxembourg	22.3	22.3	22.3	22.3	23.6	21.2	20.1	24.3	22.4
Malta	-3.2	-2.0	-14.5	-2.0	-4.5	-2.8	-6.4	-1.2	-1.2
Netherlands	19.6	19.6	19.6	19.6	20.4	18.1	19.4	20.8	19.2
Poland	27.0	26.3	27.8	27.8	27.5	26.0	27.4	27.6	26.5
Portugal	23.1	23.1	23.1	23.1	22.3	23.8	21.4	24.6	23.6
Romania	23.1	22.6	23.9	23.9	25.0	22.3	22.2	23.6	22.7
Slovakia	17.1	17.1	17.1	17.1	17.2	15.9	16.2	18.3	17.6
Slovenia	31.5	30.9	36.7	30.9	31.2	31.7	30.8	32.0	31.6
Spain	40.2	39.7	44.4	39.7	39.5	42.8	38.7	40.4	39.5
Sweden	35.4	34.5	36.5	36.5	35.4	34.6	34.8	36.0	35.9
United Kingdom	18.0	18.0	18.0	18.0	24.2	16.1	16.3	16.7	16.7
EU28 average	23.6	23.2	24.4	23.8	24.3	22.6	22.5	25.0	23.5

For an explanation of the values presented, see Table A25.

**Table A285: ACC (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.3	18.3	18.3	18.3	18.3	18.6	17.8	19.3	17.6
Belgium	23.8	23.8	23.8	23.8	26.3	19.6	22.8	26.2	24.0
Bulgaria	9.6	8.9	10.0	10.7	9.9	9.4	8.9	10.1	9.8
Croatia	13.4	13.4	13.4	13.4	12.4	12.1	12.2	15.4	14.8
Cyprus	25.2	25.0	28.8	24.4	23.5	21.0	21.1	38.6	21.7
Czech Republic	21.8	20.4	23.4	23.4	21.4	21.4	21.0	22.7	22.2
Denmark	37.7	38.5	41.6	35.4	39.0	34.9	37.4	38.7	38.7
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	14.8	12.5	13.7	18.9	16.3	14.6	13.0	15.1	15.1
France	39.0	38.3	40.5	39.5	43.1	36.7	36.9	39.2	38.9
Germany	23.3	23.3	23.3	23.3	23.9	21.6	23.2	25.0	23.0
Greece	26.7	26.2	26.4	27.5	25.6	26.7	27.2	27.4	26.5
Hungary	26.9	26.5	30.2	26.5	29.5	25.7	26.0	26.0	27.1
Ireland	11.2	11.2	11.2	11.2	9.1	9.3	9.1	19.3	9.2
Italy	37.3	36.4	38.3	38.3	38.4	35.9	38.5	36.0	37.5
Latvia	18.4	18.3	18.5	18.5	21.0	17.1	17.0	18.6	18.2
Lithuania	22.1	21.7	25.2	21.7	24.2	20.6	21.2	22.7	21.8
Luxembourg	20.5	20.5	20.5	20.5	21.8	19.4	18.3	22.5	20.6
Malta	-6.6	-5.3	-17.8	-5.3	-7.8	-6.1	-9.7	-4.6	-4.6
Netherlands	18.0	18.0	18.0	18.0	18.8	16.6	17.8	19.3	17.6
Poland	26.0	25.4	26.9	26.9	26.5	25.0	26.5	26.6	25.6
Portugal	21.3	21.3	21.3	21.3	20.5	21.9	19.6	22.8	21.8
Romania	22.3	21.7	23.0	23.0	24.2	21.5	21.3	22.7	21.8
Slovakia	15.7	15.7	15.7	15.7	15.9	14.6	14.8	17.0	16.2
Slovenia	30.7	30.1	35.9	30.1	30.4	30.9	30.0	31.2	30.8
Spain	38.8	38.3	43.0	38.3	38.2	41.4	37.3	39.0	38.1
Sweden	34.4	33.5	35.6	35.6	34.5	33.7	33.9	35.1	35.0
United Kingdom	16.7	16.7	16.7	16.7	23.0	14.9	15.0	15.4	15.4
EU28 average	22.3	22.0	23.1	22.6	23.0	21.3	21.3	23.7	22.2

For an explanation of the values presented, see Table A25.

**Table A286: ACC (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.6	21.6	21.6	21.6	21.6	21.9	21.1	22.5	20.9
Belgium	28.2	28.2	28.2	28.2	30.8	24.1	27.2	30.7	28.4
Bulgaria	10.9	10.1	11.2	11.9	11.2	10.6	10.2	11.3	11.0
Croatia	16.0	16.0	16.0	16.0	15.0	14.7	14.9	18.0	17.4
Cyprus	26.3	26.1	29.9	25.5	24.9	22.3	22.4	38.6	23.1
Czech Republic	23.9	22.5	25.5	25.5	23.5	23.5	23.1	24.9	24.3
Denmark	40.0	40.7	43.8	37.6	41.3	37.2	39.6	40.9	40.9
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	17.3	14.9	16.1	21.3	18.8	17.1	15.3	17.6	17.6
France	43.0	42.4	44.5	43.6	47.2	40.7	40.9	43.2	43.0
Germany	26.9	26.9	26.9	26.9	27.5	25.2	26.8	28.5	26.5
Greece	30.1	29.6	29.8	30.9	29.0	30.1	30.6	30.8	30.0
Hungary	29.0	28.6	32.3	28.6	31.6	27.8	28.0	28.1	29.2
Ireland	13.2	13.2	13.2	13.2	10.8	10.9	10.8	22.5	10.9
Italy	39.9	39.1	41.0	41.0	41.1	38.6	41.2	38.7	40.2
Latvia	20.1	20.1	20.2	20.2	22.7	18.9	18.8	20.4	19.9
Lithuania	23.8	23.4	26.9	23.4	25.9	22.2	22.8	24.3	23.5
Luxembourg	24.4	24.4	24.4	24.4	25.7	23.2	22.1	26.4	24.4
Malta	0.5	1.7	-10.8	1.7	-0.8	0.9	-2.7	2.4	2.4
Netherlands	21.3	21.3	21.3	21.3	22.1	19.8	21.1	22.5	20.9
Poland	28.1	27.4	28.9	28.9	28.5	27.0	28.5	28.6	27.6
Portugal	25.2	25.2	25.2	25.2	24.4	25.8	23.4	26.6	25.6
Romania	24.1	23.5	24.8	24.8	25.9	23.2	23.1	24.5	23.6
Slovakia	18.6	18.6	18.6	18.6	18.7	17.5	17.7	19.8	19.1
Slovenia	32.4	31.8	37.6	31.8	32.1	32.6	31.7	32.9	32.5
Spain	41.7	41.3	45.9	41.3	41.1	44.3	40.3	41.9	41.1
Sweden	36.4	35.5	37.5	37.5	36.5	35.7	35.9	37.1	37.0
United Kingdom	19.4	19.4	19.4	19.4	25.6	17.5	17.6	18.0	18.0
EU28 average	25.0	24.6	25.8	25.2	25.7	23.9	23.9	26.4	24.9

For an explanation of the values presented, see Table A25.

**Table A287: COCA (notional interest rate: 7.1%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.9	19.9	19.9	19.9	19.9	20.1	19.4	20.8	19.2
Belgium	25.9	25.9	25.9	25.9	28.5	21.7	24.9	28.3	26.1
Bulgaria	7.6	7.6	7.6	7.6	8.0	7.3	6.9	8.1	7.8
Croatia	14.6	14.6	14.6	14.6	13.7	13.3	13.5	16.7	16.0
Cyprus	12.8	13.0	13.0	12.4	11.5	8.4	8.5	26.3	9.2
Czech Republic	14.0	14.0	14.0	14.0	13.6	13.6	13.1	15.2	14.5
Denmark	17.7	17.7	17.7	17.7	19.3	15.1	17.2	18.4	18.4
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	15.8	15.8	15.8	15.8	17.2	15.8	13.3	16.3	16.3
France	33.8	33.8	34.8	33.6	38.8	31.3	31.5	33.9	33.6
Germany	25.0	25.0	25.0	25.0	25.6	23.3	24.9	26.7	24.6
Greece	23.0	23.0	23.0	23.0	21.8	23.0	23.6	23.8	22.8
Hungary	16.3	16.3	16.3	16.3	19.3	15.2	15.5	15.1	16.4
Ireland	12.2	12.2	12.2	12.2	9.9	10.1	9.9	20.8	10.0
Italy	23.8	23.8	23.8	23.8	25.3	22.4	25.3	21.9	23.9
Latvia	11.8	11.8	11.8	11.8	14.8	10.5	10.4	12.0	11.5
Lithuania	11.3	11.3	11.3	11.3	14.0	9.6	10.2	11.8	10.8
Luxembourg	22.3	22.3	22.3	22.3	23.6	21.2	20.1	24.3	22.4
Malta	27.9	27.9	27.9	27.9	27.1	28.2	25.8	29.2	29.2
Netherlands	19.6	19.6	19.6	19.6	20.4	18.1	19.4	20.8	19.2
Poland	14.3	14.3	14.3	14.3	14.9	13.2	14.8	15.0	13.7
Portugal	23.1	23.1	23.1	23.1	22.3	23.8	21.4	24.6	23.6
Romania	12.1	12.1	12.1	12.1	14.3	11.2	11.1	12.6	11.5
Slovakia	17.1	17.1	17.1	17.1	17.2	15.9	16.2	18.3	17.6
Slovenia	12.3	12.3	12.3	12.3	12.0	12.6	11.7	13.0	12.4
Spain	28.1	28.1	28.1	28.1	27.4	30.9	26.5	28.4	27.3
Sweden	15.8	15.8	15.8	15.8	15.9	14.9	15.1	16.6	16.4
United Kingdom	18.0	18.0	18.0	18.0	24.2	16.1	16.3	16.7	16.7
EU28 average	18.3	18.3	18.5	18.3	19.2	17.3	17.3	19.7	18.2

For an explanation of the values presented, see Table A25.

**Table A288: COCA (notional interest rate: 9%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	18.3	18.3	18.3	18.3	18.3	18.6	17.8	19.3	17.6
Belgium	23.8	23.8	23.8	23.8	26.3	19.6	22.8	26.2	24.0
Bulgaria	6.9	6.9	6.9	6.9	7.3	6.6	6.2	7.4	7.1
Croatia	13.4	13.4	13.4	13.4	12.4	12.1	12.2	15.4	14.8
Cyprus	11.8	12.0	12.0	11.6	10.5	7.4	7.6	25.4	8.2
Czech Republic	12.7	12.7	12.7	12.7	12.3	12.3	11.8	13.8	13.1
Denmark	16.0	16.0	16.0	16.0	17.5	13.6	15.5	16.6	16.6
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	14.5	14.5	14.5	14.5	16.0	14.4	12.1	15.0	15.0
France	31.5	31.5	32.4	31.3	36.5	29.1	29.3	31.5	31.3
Germany	23.3	23.3	23.3	23.3	23.9	21.6	23.2	25.0	23.0
Greece	21.1	21.1	21.1	21.1	19.9	21.1	21.6	21.8	20.9
Hungary	15.0	15.0	15.0	15.0	17.9	14.0	14.2	13.7	15.0
Ireland	11.2	11.2	11.2	11.2	9.1	9.3	9.1	19.3	9.2
Italy	21.8	21.8	21.8	21.8	23.3	20.7	23.3	19.8	21.9
Latvia	10.8	10.8	10.8	10.8	13.7	9.5	9.4	11.0	10.5
Lithuania	10.2	10.2	10.2	10.2	12.9	8.6	9.1	10.7	9.7
Luxembourg	20.5	20.5	20.5	20.5	21.8	19.4	18.3	22.5	20.6
Malta	25.7	25.7	25.7	25.7	24.9	26.0	23.7	27.0	27.0
Netherlands	18.0	18.0	18.0	18.0	18.8	16.6	17.8	19.3	17.6
Poland	12.9	12.9	12.9	12.9	13.5	11.9	13.4	13.5	12.3
Portugal	21.3	21.3	21.3	21.3	20.5	21.9	19.6	22.8	21.8
Romania	11.0	11.0	11.0	11.0	13.1	10.1	9.9	11.4	10.3
Slovakia	15.7	15.7	15.7	15.7	15.9	14.6	14.8	17.0	16.2
Slovenia	11.0	11.0	11.0	11.0	10.6	11.2	10.4	11.6	11.0
Spain	26.1	26.1	26.1	26.1	25.4	28.8	24.6	26.4	25.3
Sweden	14.1	14.1	14.1	14.1	14.3	13.3	13.5	14.8	14.7
United Kingdom	16.7	16.7	16.7	16.7	23.0	14.9	15.0	15.4	15.4
EU28 average	16.9	16.9	17.1	16.8	17.7	15.9	15.8	18.2	16.7

For an explanation of the values presented, see Table A25.

**Table A289: COCA (notional interest rate: 5%)
EATR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.6	21.6	21.6	21.6	21.6	21.9	21.1	22.5	20.9
Belgium	28.2	28.2	28.2	28.2	30.8	24.1	27.2	30.7	28.4
Bulgaria	8.3	8.3	8.3	8.3	8.7	8.1	7.6	8.8	8.5
Croatia	16.0	16.0	16.0	16.0	15.0	14.7	14.9	18.0	17.4
Cyprus	13.8	14.1	14.1	13.3	12.5	9.5	9.6	27.3	10.3
Czech Republic	15.5	15.5	15.5	15.5	15.1	15.1	14.6	16.7	16.0
Denmark	19.6	19.6	19.6	19.6	21.2	16.8	19.1	20.4	20.4
Estonia	17.1	16.7	21.3	16.7	17.1	17.1	17.1	17.1	17.1
Finland	17.2	17.2	17.2	17.2	18.7	17.3	14.6	17.8	17.8
France	36.4	36.3	37.4	36.2	41.4	33.8	34.0	36.5	36.3
Germany	26.9	26.9	26.9	26.9	27.5	25.2	26.8	28.5	26.5
Greece	25.1	25.1	25.1	25.1	23.9	25.1	25.7	25.9	24.9
Hungary	17.8	17.8	17.8	17.8	20.9	16.6	16.9	16.6	18.0
Ireland	13.2	13.2	13.2	13.2	10.8	10.9	10.8	22.5	10.9
Italy	25.9	25.9	25.9	25.9	27.4	24.3	27.5	24.1	26.1
Latvia	13.0	13.0	13.0	13.0	15.9	11.7	11.5	13.2	12.7
Lithuania	12.5	12.5	12.5	12.5	15.1	10.8	11.4	13.0	12.0
Luxembourg	24.4	24.4	24.4	24.4	25.7	23.2	22.1	26.4	24.4
Malta	30.3	30.3	30.3	30.3	29.5	30.6	28.2	31.6	31.6
Netherlands	21.3	21.3	21.3	21.3	22.1	19.8	21.1	22.5	20.9
Poland	15.9	15.9	15.9	15.9	16.5	14.7	16.4	16.5	15.3
Portugal	25.2	25.2	25.2	25.2	24.4	25.8	23.4	26.6	25.6
Romania	13.4	13.4	13.4	13.4	15.7	12.5	12.3	13.9	12.9
Slovakia	18.6	18.6	18.6	18.6	18.7	17.5	17.7	19.8	19.1
Slovenia	13.8	13.8	13.8	13.8	13.5	14.1	13.1	14.5	14.0
Spain	30.2	30.2	30.2	30.2	29.5	33.2	28.6	30.5	29.4
Sweden	17.6	17.6	17.6	17.6	17.7	16.6	16.9	18.5	18.3
United Kingdom	19.4	19.4	19.4	19.4	25.6	17.5	17.6	18.0	18.0
EU28 average	19.9	19.9	20.1	19.9	20.8	18.9	18.9	21.4	19.8

For an explanation of the values presented, see Table A25.

A2.7.2 Revenue neutral implementation of fundamental tax reforms under consideration of different pre-tax returns for profitability
Table A290: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR)
CITR (in %), p=10%, by country, 2015
corporate level

	Status Quo		Revenue neutral CITR						
	EATR	CITR	CBIT	ACE			ACC/ COCA		
				NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	23.0	25.0	19.3	40.8	55.5	82.5	35.7	55.5	111.7
Belgium	27.8	33.0	20.3	54.0	89.5	221.1	44.5	89.5	1060.0
Bulgaria	9.0	10.0	7.6	17.3	24.9	41.5	14.8	24.9	64.5
Croatia	16.5	20.0	14.5	39.4	66.4	175.5	32.3	66.4	1514.3
Cyprus	15.2	12.5	8.5	19.2	24.7	33.5	17.1	24.7	41.4
Czech Republic	16.7	19.0	14.3	33.2	48.5	83.0	28.4	48.5	134.4
Denmark	21.3	23.5	17.7	41.0	59.6	101.2	35.1	59.6	162.2
Estonia	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	18.6	20.0	15.2	35.0	50.8	85.5	30.0	50.8	135.4
France	38.3	33.3	25.1	57.2	74.3	81.0	49.5	74.3	82.2
Germany	28.2	15.0	8.8	33.0	51.2	88.5	27.0	51.2	136.2
Greece	27.1	29.0	22.6	46.1	61.2	87.1	40.7	61.2	112.7
Hungary	19.3	19.0	14.4	32.4	46.1	74.6	28.0	46.1	111.8
Ireland	14.1	12.5	9.1	21.7	30.0	44.8	18.7	30.0	60.1
Italy	23.7	27.5	12.9	29.3	42.1	69.6	25.2	42.1	107.2
Latvia	14.3	15.0	11.2	26.8	40.2	73.0	22.8	40.2	130.1
Lithuania	13.6	15.0	10.8	30.0	51.9	151.5	24.5	51.9	-4370.2
Luxembourg	25.5	21.0	14.0	43.3	69.4	137.5	35.6	69.4	272.9
Malta	32.2	35.0	27.1	56.3	75.6	109.6	49.5	75.6	144.7
Netherlands	22.5	25.0	19.1	42.2	59.3	93.6	36.5	59.3	136.0
Poland	17.5	19.0	14.6	31.2	42.8	64.5	27.3	42.8	88.5
Portugal	26.6	21.0	14.0	41.0	60.7	99.7	34.4	60.7	146.7
Romania	14.8	16.0	12.1	27.6	39.8	66.2	23.7	39.8	102.8
Slovakia	19.6	22.0	16.6	38.4	55.9	95.2	32.9	55.9	153.0
Slovenia	15.5	17.0	13.1	27.8	37.9	56.5	24.3	37.9	76.9
Spain	32.9	28.0	21.6	45.7	62.2	92.4	40.0	62.2	125.1
Sweden	19.4	22.0	16.8	37.2	52.3	82.7	32.1	52.3	120.6
United Kingdom	21.5	20.0	15.9	30.2	38.5	51.1	27.1	38.5	62.1
EU28 average	21.1	20.5	14.9	34.9	50.4	87.2	29.9	50.4	36.5

For an explanation of the values presented, see Table A148.

Table A291: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR) and personal income tax rates (PITR) on dividends
CITR and PITR (in %), p=10%, by country, 2015
top-rate qualified shareholder

	Status Quo			Revenue neutral tax rates						
	EATR	CITR	PITR on Div.	CBIT (CITR)	ACE (PITR on Div.)			ACC (PITR on Div.)		
					NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	34.3	25.0	25.0	23.2	37.5	41.6	44.8	35.0	41.6	46.5
Belgium	37.7	33.0	25.0	24.4	36.5	42.1	46.3	33.1	42.1	48.4
Bulgaria	11.7	10.0	5.0	8.7	10.7	12.9	14.8	9.5	12.9	15.8
Croatia	22.2	20.0	14.0	15.5	24.0	27.5	30.4	21.9	27.5	31.9
Cyprus	19.3	12.5	17.0	3.6	21.7	23.5	25.1	20.7	23.5	25.9
Czech Republic	22.6	19.0	15.0	14.8	24.5	27.9	30.7	22.6	27.9	32.2
Denmark	41.7	23.5	42.0	27.0	50.5	53.3	55.7	48.8	53.3	56.8
Estonia	18.2	0.0	0.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0
Finland	32.1	20.0	28.0	20.3	37.1	40.2	42.8	35.2	40.2	44.1
France	48.7	33.3	43.4	21.8	57.0	60.9	63.9	54.5	60.9	65.3
Germany	39.1	15.0	26.4	12.4	41.0	45.6	49.1	38.3	45.6	50.9
Greece	33.8	29.0	18.0	23.5	35.0	40.2	44.2	31.8	40.2	46.2
Hungary	28.8	19.0	16.0	20.5	27.4	31.3	34.4	25.1	31.3	36.0
Ireland	43.9	12.5	51.0	24.4	55.3	56.9	58.3	54.4	56.9	59.0
Italy	33.5	27.5	23.3	16.7	24.7	30.3	34.8	21.2	30.3	36.9
Latvia	20.2	15.0	10.0	14.6	18.9	22.1	24.8	17.0	22.1	26.2
Lithuania	25.1	15.0	15.0	21.9	23.8	27.0	29.7	22.0	27.0	31.0
Luxembourg	37.4	21.0	22.0	21.9	38.8	43.9	47.8	35.7	43.9	49.7
Malta	28.0	35.0	35.0	19.8	51.5	56.2	59.7	48.6	56.2	61.4
Netherlands	35.7	25.0	25.0	26.5	38.2	42.4	45.8	35.6	42.4	47.5
Poland	27.0	19.0	19.0	18.3	28.8	32.3	35.1	26.8	32.3	36.5
Portugal	38.1	21.0	27.4	17.9	42.0	46.5	50.1	39.3	46.5	51.8
Romania	23.2	16.0	16.0	15.7	24.4	27.5	30.1	22.7	27.5	31.4
Slovakia	18.1	22.0	0.0	13.8	14.6	19.5	23.5	11.7	19.5	25.5
Slovenia	26.1	17.0	25.0	14.5	32.0	34.6	36.8	30.6	34.6	37.9
Spain	41.9	28.0	24.0	23.7	42.8	48.2	52.3	39.4	48.2	54.2
Sweden	34.2	22.0	30.0	23.2	39.4	42.7	45.3	37.5	42.7	46.6
United Kingdom	32.4	20.0	37.5	14.5	45.2	47.8	50.1	43.6	47.8	51.2
EU28 average	30.5	20.5	22.7	18.1	33.0	36.6	39.5	30.8	36.6	40.9

For an explanation of the values presented, see Table A149.

Table A292: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR) and personal income tax rates (PITR) on dividends
CITR and PITR (in %), p=10%, by country, 2015
top-rate shareholder

	Status Quo			Revenue neutral tax rates						
	EATR	CITR	PITR on Div.	CBIT (CITR)	ACE (PITR on Div.)			ACC (PITR on Div.)		
					NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	34.3	25.0	25.0	23.2	37.5	41.6	44.8	35.0	41.6	46.5
Belgium	37.7	33.0	25.0	24.4	36.5	42.1	46.3	33.1	42.1	48.4
Bulgaria	11.7	10.0	5.0	8.7	10.7	12.9	14.8	9.5	12.9	15.8
Croatia	22.2	20.0	14.0	15.5	24.0	27.5	30.4	21.9	27.5	31.9
Cyprus	19.3	12.5	17.0	3.6	21.7	23.5	25.1	20.7	23.5	25.9
Czech Republic	22.6	19.0	15.0	14.8	24.5	27.9	30.7	22.6	27.9	32.2
Denmark	41.7	23.5	42.0	27.0	50.5	53.3	55.7	48.8	53.3	56.8
Estonia	18.2	0.0	0.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0
Finland	32.1	20.0	28.0	20.3	37.1	40.2	42.8	35.2	40.2	44.1
France	48.7	33.3	43.4	21.8	57.0	60.9	63.9	54.5	60.9	65.3
Germany	39.1	15.0	26.4	12.0	40.9	45.4	48.9	38.1	45.4	50.6
Greece	33.8	29.0	18.0	23.5	35.0	40.2	44.2	31.8	40.2	46.2
Hungary	28.8	19.0	16.0	20.5	27.4	31.3	34.4	25.1	31.3	36.0
Ireland	43.9	12.5	51.0	24.4	55.3	56.9	58.3	54.4	56.9	59.0
Italy	33.5	27.5	23.3	18.4	27.3	32.9	37.2	24.0	32.9	39.3
Latvia	20.2	15.0	10.0	14.6	18.9	22.1	24.8	17.0	22.1	26.2
Lithuania	25.1	15.0	15.0	21.9	23.8	27.0	29.7	22.0	27.0	31.0
Luxembourg	37.4	21.0	22.0	17.9	37.2	41.9	45.6	34.3	41.9	47.4
Malta	28.0	35.0	35.0	19.8	51.5	56.2	59.7	48.6	56.2	61.4
Netherlands	35.7	25.0	25.0	19.1	17.8	23.5	28.0	14.3	23.5	30.2
Poland	27.0	19.0	19.0	18.3	28.8	32.3	35.1	26.8	32.3	36.5
Portugal	38.1	21.0	27.4	17.9	42.0	46.5	50.1	39.3	46.5	51.8
Romania	23.2	16.0	16.0	15.7	24.4	27.5	30.1	22.7	27.5	31.4
Slovakia	18.1	22.0	0.0	13.8	14.6	19.5	23.5	11.7	19.5	25.5
Slovenia	26.1	17.0	25.0	14.5	32.0	34.6	36.8	30.6	34.6	37.9
Spain	41.9	28.0	24.0	23.7	42.8	48.2	52.3	39.4	48.2	54.2
Sweden	34.2	22.0	30.0	23.2	39.4	42.7	45.3	37.5	42.7	46.6
United Kingdom	32.4	20.0	37.5	14.5	45.2	47.8	50.1	43.6	47.8	51.2
EU28 average	30.5	20.5	22.7	17.8	32.3	35.9	38.9	30.1	35.9	40.3

For an explanation of the values presented, see Table A149.

Table A293: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR) and personal income tax rates (PITR) on dividends
CITR and PITR (in %), p=10%, by country, 2015
zero-rate shareholder

	Status Quo			Revenue neutral tax rates						
	EATR	CITR	PITR on Div.	CBIT (CITR)	ACE (PITR on Div.)			ACC (PITR on Div.)		
					NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	34.3	25.0	25.0	19.3	18.1	23.9	28.5	14.6	23.9	30.7
Belgium	37.7	33.0	25.0	20.3	17.1	25.1	31.2	12.1	25.1	34.0
Bulgaria	11.7	10.0	5.0	6.4	10.5	12.6	14.5	9.3	12.6	15.4
Croatia	22.2	20.0	14.0	14.5	12.6	17.1	20.7	10.1	17.1	22.5
Cyprus	19.3	12.5	17.0	14.7	22.7	24.8	26.7	21.5	24.8	27.6
Czech Republic	22.6	19.0	15.0	14.8	24.5	27.9	30.7	22.6	27.9	32.2
Denmark	41.7	23.5	42.0	33.0	41.1	45.6	49.0	38.4	45.6	50.7
Estonia	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	32.1	20.0	28.0	5.3	17.8	21.5	24.6	15.6	21.5	26.1
France	48.7	33.3	43.4	25.6	42.9	49.7	54.6	38.4	49.7	56.9
Germany	39.1	15.0	26.4	8.8	21.6	28.1	33.1	17.6	28.1	35.6
Greece	33.8	29.0	18.0	22.5	29.2	35.0	39.5	25.6	35.0	41.7
Hungary	28.8	19.0	16.0	20.5	27.4	31.3	34.4	25.1	31.3	36.0
Ireland	43.9	12.5	51.0	9.1	9.9	13.4	16.4	7.8	13.4	18.0
Italy	33.5	27.5	23.3	18.4	27.3	32.9	37.2	24.0	32.9	39.3
Latvia	20.2	15.0	10.0	14.6	18.9	22.1	24.8	17.0	22.1	26.2
Lithuania	25.1	15.0	15.0	18.5	23.2	26.2	28.7	21.5	26.2	30.0
Luxembourg	37.4	21.0	22.0	14.0	21.0	27.4	32.3	17.0	27.4	34.7
Malta	28.0	35.0	35.0	13.5	28.9	36.6	42.2	23.9	36.6	44.9
Netherlands	35.7	25.0	25.0	19.1	17.8	23.5	28.0	14.3	23.5	30.2
Poland	27.0	19.0	19.0	18.3	28.8	32.3	35.1	26.8	32.3	36.5
Portugal	38.1	21.0	27.4	14.0	22.1	28.7	33.8	18.0	28.7	36.2
Romania	23.2	16.0	16.0	15.7	24.4	27.5	30.1	22.7	27.5	31.4
Slovakia	18.1	22.0	0.0	16.6	15.0	20.0	24.1	12.0	20.0	26.1
Slovenia	26.1	17.0	25.0	23.2	33.4	36.4	38.9	31.7	36.4	40.1
Spain	41.9	28.0	24.0	26.2	41.3	47.2	51.6	37.5	47.2	53.7
Sweden	34.2	22.0	30.0	23.2	39.4	42.7	45.3	37.5	42.7	46.6
United Kingdom	32.4	20.0	37.5	15.9	15.9	21.1	25.3	12.7	21.1	27.4
EU28 average	30.5	20.5	22.7	16.7	23.3	27.9	31.5	20.5	27.9	33.2

For an explanation of the values presented, see Table A149.

Table A294: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR)
CITR (in %), p=30%, by country, 2015
corporate level

	Status Quo		Revenue neutral CITR						
	EATR	CITR	CBIT	ACE			ACC/ COCA		
				NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	23.7	25.0	23.0	28.2	29.8	31.4	27.4	29.8	32.3
Belgium	29.9	33.0	29.0	36.0	38.2	40.5	35.0	38.2	41.8
Bulgaria	9.3	10.0	9.2	11.3	12.0	12.6	11.0	12.0	13.0
Croatia	17.6	20.0	18.3	22.7	24.1	25.5	22.1	24.1	26.4
Cyprus	15.5	12.5	11.2	13.8	14.4	15.0	13.5	14.4	15.4
Czech Republic	17.4	19.0	17.5	21.5	22.8	24.0	20.9	22.8	24.8
Denmark	22.1	23.5	21.6	26.6	28.1	29.7	25.8	28.1	30.6
Estonia	17.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	19.0	20.0	18.4	22.7	24.0	25.3	22.0	24.0	26.1
France	39.5	33.3	30.7	37.6	39.7	41.8	36.5	39.7	43.0
Germany	29.1	15.0	12.9	18.3	20.0	21.7	17.5	20.0	22.7
Greece	27.7	29.0	26.7	32.6	34.5	36.3	31.7	34.5	37.3
Hungary	19.7	19.0	17.4	21.5	22.8	24.1	20.9	22.8	24.8
Ireland	14.4	12.5	11.3	14.4	15.3	16.3	13.9	15.3	16.9
Italy	26.0	27.5	22.6	27.8	29.5	31.1	27.0	29.5	32.1
Latvia	14.5	15.0	13.8	17.0	18.0	19.0	16.5	18.0	19.6
Lithuania	14.1	15.0	13.7	17.1	18.1	19.2	16.6	18.1	19.8
Luxembourg	26.8	21.0	18.7	24.6	26.5	28.3	23.7	26.5	29.4
Malta	33.2	35.0	32.2	39.4	41.6	43.8	38.3	41.6	45.1
Netherlands	23.4	25.0	23.0	28.2	29.9	31.5	27.4	29.9	32.5
Poland	18.0	19.0	17.5	21.4	22.6	23.9	20.8	22.6	24.6
Portugal	27.6	21.0	18.6	24.8	26.7	28.6	23.9	26.7	29.8
Romania	15.2	16.0	14.7	18.1	19.1	20.2	17.6	19.1	20.8
Slovakia	20.4	22.0	20.2	24.9	26.3	27.8	24.2	26.3	28.7
Slovenia	16.0	17.0	15.6	19.2	20.2	21.3	18.6	20.2	22.0
Spain	33.1	28.0	25.7	31.8	33.7	35.7	30.8	33.7	36.8
Sweden	20.1	22.0	20.2	24.8	26.3	27.7	24.1	26.3	28.6
United Kingdom	21.0	20.0	18.5	22.4	23.6	24.9	21.8	23.6	25.6
EU28 average	21.8	20.5	18.7	23.2	24.6	26.0	22.5	24.6	26.8

For an explanation of the values presented, see Table A148.

Table A295: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR) and personal income tax rates (PITR) on dividends
CITR and PITR (in %), p=30%, by country, 2015
top-rate qualified shareholder

	Status Quo			Revenue neutral tax rates						
	EATR	CITR	PITR on Div.	CBIT (CITR)	ACE (PITR on Div.)			ACC (PITR on Div.)		
					NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	37.3	25.0	25.0	36.3	28.0	29.2	30.3	27.4	29.2	30.8
Belgium	41.8	33.0	25.0	41.0	28.1	29.8	31.4	27.1	29.8	32.2
Bulgaria	12.6	10.0	5.0	12.5	6.3	6.8	7.3	6.0	6.8	7.6
Croatia	25.0	20.0	14.0	25.9	16.5	17.6	18.5	16.0	17.6	19.0
Cyprus	22.5	12.5	17.0	18.2	18.2	18.7	19.1	17.9	18.7	19.3
Czech Republic	25.2	19.0	15.0	25.3	17.4	18.3	19.2	16.9	18.3	19.6
Denmark	46.2	23.5	42.0	45.8	44.1	45.0	45.7	43.7	45.0	46.1
Estonia	19.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	0.0
Finland	35.4	20.0	28.0	34.7	30.2	31.1	31.9	29.8	31.1	32.3
France	54.4	33.3	43.4	44.2	47.4	48.9	50.2	46.5	48.9	50.8
Germany	42.3	15.0	26.4	25.4	29.9	31.3	32.5	29.1	31.3	33.1
Greece	36.3	29.0	18.0	35.0	22.1	23.6	25.0	21.2	23.6	25.8
Hungary	30.3	19.0	16.0	28.1	18.5	19.5	20.4	17.9	19.5	20.9
Ireland	48.6	12.5	51.0	44.5	52.0	52.5	52.9	51.8	52.5	53.1
Italy	37.8	27.5	23.3	34.4	23.6	25.1	26.4	22.8	25.1	27.1
Latvia	21.3	15.0	10.0	20.6	12.0	12.8	13.5	11.5	12.8	13.9
Lithuania	26.1	15.0	15.0	26.3	16.9	17.7	18.3	16.5	17.7	18.7
Luxembourg	39.9	21.0	22.0	31.2	26.0	27.5	28.9	25.1	27.5	29.5
Malta	30.1	35.0	35.0	29.3	39.2	40.8	42.1	38.3	40.8	42.9
Netherlands	38.4	25.0	25.0	37.9	28.1	29.3	30.3	27.4	29.3	30.9
Poland	29.3	19.0	19.0	28.6	21.3	22.2	23.1	20.8	22.2	23.5
Portugal	41.5	21.0	27.4	32.4	31.1	32.5	33.7	30.3	32.5	34.4
Romania	25.2	16.0	16.0	24.7	18.0	18.8	19.5	17.5	18.8	19.8
Slovakia	19.3	22.0	0.0	19.2	3.4	4.8	6.0	2.7	4.8	6.7
Slovenia	29.6	17.0	25.0	29.0	26.8	27.6	28.2	26.4	27.6	28.6
Spain	44.3	28.0	24.0	37.2	28.0	29.6	30.9	27.1	29.6	31.6
Sweden	37.7	22.0	30.0	38.0	32.3	33.2	34.0	31.8	33.2	34.5
United Kingdom	36.0	20.0	37.5	32.6	39.4	40.1	40.8	39.0	40.1	41.2
EU28 average	33.3	20.5	22.7	30.1	25.2	26.2	27.1	24.6	26.2	27.6

For an explanation of the values presented, see Table A149.

Table A296: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR) and personal income tax rates (PITR) on dividends
CITR and PITR (in %), p=30%, by country, 2015
top-rate shareholder

	Status Quo			Revenue neutral tax rates						
	EATR	CITR	PITR on Div.	CBIT (CITR)	ACE (PITR on Div.)			ACC (PITR on Div.)		
					NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	37.3	25.0	25.0	36.3	28.0	29.2	30.3	27.4	29.2	30.8
Belgium	41.8	33.0	25.0	41.0	28.1	29.8	31.4	27.1	29.8	32.2
Bulgaria	12.6	10.0	5.0	12.5	6.3	6.8	7.3	6.0	6.8	7.6
Croatia	25.0	20.0	14.0	25.9	16.5	17.6	18.5	16.0	17.6	19.0
Cyprus	22.5	12.5	17.0	18.2	18.2	18.7	19.1	17.9	18.7	19.3
Czech Republic	25.2	19.0	15.0	25.3	17.4	18.3	19.2	16.9	18.3	19.6
Denmark	46.2	23.5	42.0	45.8	44.1	45.0	45.7	43.7	45.0	46.1
Estonia	19.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0	0.0
Finland	35.4	20.0	28.0	34.7	30.2	31.1	31.9	29.8	31.1	32.3
France	54.4	33.3	43.4	44.2	47.4	48.9	50.2	46.5	48.9	50.8
Germany	42.3	15.0	26.4	25.2	29.9	31.2	32.4	29.1	31.2	33.1
Greece	36.3	29.0	18.0	35.0	22.1	23.6	25.0	21.2	23.6	25.8
Hungary	30.3	19.0	16.0	28.1	18.5	19.5	20.4	17.9	19.5	20.9
Ireland	48.6	12.5	51.0	44.5	52.0	52.5	52.9	51.8	52.5	53.1
Italy	37.8	27.5	23.3	36.3	26.3	27.8	29.0	25.5	27.8	29.7
Latvia	21.3	15.0	10.0	20.6	12.0	12.8	13.5	11.5	12.8	13.9
Lithuania	26.1	15.0	15.0	26.3	16.9	17.7	18.3	16.5	17.7	18.7
Luxembourg	39.9	21.0	22.0	29.6	25.9	27.4	28.7	25.0	27.4	29.4
Malta	30.1	35.0	35.0	29.3	39.2	40.8	42.1	38.3	40.8	42.9
Netherlands	38.4	25.0	25.0	23.0	4.1	5.7	7.1	3.2	5.7	7.9
Poland	29.3	19.0	19.0	28.6	21.3	22.2	23.1	20.8	22.2	23.5
Portugal	41.5	21.0	27.4	32.4	31.1	32.5	33.7	30.3	32.5	34.4
Romania	25.2	16.0	16.0	24.7	18.0	18.8	19.5	17.5	18.8	19.8
Slovakia	19.3	22.0	0.0	19.2	3.4	4.8	6.0	2.7	4.8	6.7
Slovenia	29.6	17.0	25.0	29.0	26.8	27.6	28.2	26.4	27.6	28.6
Spain	44.3	28.0	24.0	37.2	28.0	29.6	30.9	27.1	29.6	31.6
Sweden	37.7	22.0	30.0	38.0	32.3	33.2	34.0	31.8	33.2	34.5
United Kingdom	36.0	20.0	37.5	32.6	39.4	40.1	40.8	39.0	40.1	41.2
EU28 average	33.3	20.5	22.7	29.6	24.4	25.5	26.4	23.8	25.5	26.9

For an explanation of the values presented, see Table A149.

Table A297: Revenue neutral implementation of fundamental tax reforms
Required adjustment of corporate income tax rate (CITR) and personal income tax rates (PITR) on dividends
CITR and PITR (in %), p=30%, by country, 2015
zero-rate shareholder

	Status Quo			Revenue neutral tax rates						
	EATR	CITR	PITR on Div.	CBIT (CITR)	ACE (PITR on Div.)			ACC (PITR on Div.)		
					NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%	NID-Rate: 5%	NID-Rate: 7.1%	NID-Rate: 9%
Austria	37.3	25.0	25.0	23.0	4.1	5.7	7.2	3.2	5.7	7.9
Belgium	41.8	33.0	25.0	29.0	4.2	6.6	8.7	2.8	6.6	9.8
Bulgaria	12.6	10.0	5.0	11.5	6.3	6.8	7.3	6.0	6.8	7.5
Croatia	25.0	20.0	14.0	18.3	3.0	4.2	5.3	2.4	4.2	5.9
Cyprus	22.5	12.5	17.0	22.7	18.2	18.7	19.2	18.0	18.7	19.4
Czech Republic	25.2	19.0	15.0	25.3	17.4	18.3	19.2	16.9	18.3	19.6
Denmark	46.2	23.5	42.0	40.9	29.9	31.0	32.0	29.2	31.0	32.5
Estonia	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	35.4	20.0	28.0	18.1	10.2	11.3	12.3	9.6	11.3	12.8
France	54.4	33.3	43.4	36.1	21.9	24.3	26.4	20.6	24.3	27.5
Germany	42.3	15.0	26.4	12.9	4.9	6.8	8.4	3.8	6.8	9.3
Greece	36.3	29.0	18.0	31.1	14.5	16.2	17.8	13.5	16.2	18.6
Hungary	30.3	19.0	16.0	28.1	18.5	19.5	20.4	17.9	19.5	20.9
Ireland	48.6	12.5	51.0	11.3	2.2	3.1	3.9	1.7	3.1	4.3
Italy	37.8	27.5	23.3	36.3	26.3	27.8	29.0	25.5	27.8	29.7
Latvia	21.3	15.0	10.0	20.6	12.0	12.8	13.5	11.5	12.8	13.9
Lithuania	26.1	15.0	15.0	24.9	16.9	17.6	18.3	16.4	17.6	18.6
Luxembourg	39.9	21.0	22.0	18.7	5.0	7.0	8.7	3.9	7.0	9.6
Malta	30.1	35.0	35.0	4.8	6.6	9.1	11.3	5.2	9.1	12.4
Netherlands	38.4	25.0	25.0	23.0	4.1	5.7	7.1	3.2	5.7	7.9
Poland	29.3	19.0	19.0	28.6	21.3	22.2	23.1	20.8	22.2	23.5
Portugal	41.5	21.0	27.4	18.6	5.1	7.1	8.9	4.0	7.1	9.8
Romania	25.2	16.0	16.0	24.7	18.0	18.8	19.5	17.5	18.8	19.8
Slovakia	19.3	22.0	0.0	20.2	3.5	4.8	6.1	2.7	4.8	6.7
Slovenia	29.6	17.0	25.0	32.7	26.9	27.7	28.3	26.5	27.7	28.7
Spain	44.3	28.0	24.0	36.5	24.3	25.9	27.4	23.4	25.9	28.1
Sweden	37.7	22.0	30.0	38.0	32.3	33.2	34.0	31.8	33.2	34.5
United Kingdom	36.0	20.0	37.5	18.5	3.2	4.5	5.6	2.5	4.5	6.2
EU28 average	33.3	20.5	22.7	23.4	12.9	14.2	15.3	12.2	14.2	15.9

For an explanation of the values presented, see Table A149.

A2.7.3 Resulting cost of capital and EMTR following a revenue neutral implementation of fundamental tax reforms

Table A298: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), p=10%, by country, 2015
 by asset, source of finance, and overall corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.4	6.4	6.4	6.4	6.4	6.5	6.3	6.7	6.2
Belgium	6.4	6.4	6.4	6.4	7.6	5.3	6.0	6.8	6.3
Bulgaria	5.5	5.5	5.5	5.5	5.6	5.4	5.3	5.6	5.5
Croatia	5.7	5.7	5.7	5.7	5.4	5.3	5.4	6.2	6.0
Cyprus	6.0	6.0	6.0	6.0	6.4	5.3	5.4	7.4	5.6
Czech Republic	5.8	5.8	5.8	5.8	5.7	5.7	5.6	6.2	6.0
Denmark	6.3	6.3	6.3	6.3	6.9	5.3	6.1	6.5	6.5
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	6.1	6.1	6.1	6.1	6.7	6.1	5.3	6.3	6.3
France	7.8	7.7	8.2	7.7	10.1	6.6	6.7	7.8	7.6
Germany	6.8	6.8	6.8	6.8	7.0	6.2	6.7	7.3	6.6
Greece	6.8	6.8	6.8	6.8	6.4	6.8	7.0	7.0	6.7
Hungary	6.2	6.2	6.2	6.2	7.2	5.7	5.8	6.2	6.2
Ireland	5.9	5.9	5.9	5.9	5.6	5.6	5.6	6.9	5.6
Italy	6.1	6.1	6.1	6.1	6.5	5.5	6.3	6.0	6.0
Latvia	5.9	5.9	5.9	5.9	6.9	5.5	5.4	5.9	5.8
Lithuania	5.8	5.8	5.8	5.8	6.7	5.2	5.4	5.8	5.6
Luxembourg	6.4	6.4	6.4	6.4	6.9	6.0	5.7	6.9	6.4
Malta	7.2	7.2	7.2	7.2	6.9	7.3	6.5	7.6	7.6
Netherlands	6.3	6.3	6.3	6.3	6.6	5.9	6.2	6.6	6.2
Poland	6.0	6.0	6.0	6.0	6.2	5.6	6.2	6.2	5.9
Portugal	6.6	6.6	6.6	6.6	6.4	6.8	6.1	7.0	6.7
Romania	5.9	5.9	5.9	5.9	6.6	5.6	5.5	6.0	5.7
Slovakia	6.1	6.1	6.1	6.1	6.2	5.7	5.8	6.4	6.2
Slovenia	5.9	5.9	5.9	5.9	5.8	5.9	5.6	6.0	5.9
Spain	8.4	8.4	8.4	8.4	8.0	9.8	7.5	8.5	8.0
Sweden	6.1	6.1	6.1	6.1	6.2	5.8	5.8	6.4	6.3
United Kingdom	6.8	6.8	6.8	6.8	9.0	6.2	6.2	6.3	6.3
EU28 average	6.3	6.3	6.4	6.3	6.7	6.0	5.9	6.6	6.2

For an explanation of the values presented, see Table A25.

**Table A299: EMTR with revenue neutral tax rates - CBIT
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.9	21.9	21.9	21.9	22.4	22.6	20.0	25.0	19.3
Belgium	22.0	22.0	22.0	22.0	34.0	5.7	17.1	26.8	20.9
Bulgaria	8.4	8.4	8.4	8.4	10.6	7.0	4.8	10.2	8.9
Croatia	11.7	11.7	11.7	11.7	7.7	6.3	6.9	19.1	16.9
Cyprus	17.0	17.0	17.0	17.0	21.6	6.4	7.1	32.9	10.0
Czech Republic	14.3	14.3	14.3	14.3	13.0	12.4	10.1	18.9	16.7
Denmark	20.1	20.1	20.1	20.1	27.7	5.5	17.7	23.1	23.1
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	18.3	18.3	18.3	18.3	25.6	18.0	5.5	20.0	20.0
France	35.6	35.2	38.7	35.2	50.6	24.4	25.2	36.2	34.0
Germany	26.0	26.0	26.0	26.0	28.8	19.3	25.3	31.1	24.4
Greece	26.4	26.4	26.4	26.4	22.4	26.3	28.3	28.9	25.9
Hungary	19.5	19.5	19.5	19.5	30.7	12.4	13.6	19.0	19.0
Ireland	14.8	14.8	14.8	14.8	11.3	11.0	10.4	27.8	10.7
Italy	17.6	17.6	17.6	17.6	23.1	9.4	20.3	17.1	16.7
Latvia	15.2	15.2	15.2	15.2	27.9	8.6	7.9	15.0	13.1
Lithuania	13.3	13.3	13.3	13.3	25.6	4.6	7.6	14.5	10.8
Luxembourg	21.9	21.9	21.9	21.9	27.8	17.1	12.6	27.9	21.7
Malta	30.4	30.4	30.4	30.4	27.8	31.3	23.4	34.2	34.2
Netherlands	20.7	20.7	20.7	20.7	24.2	14.9	19.8	24.7	19.1
Poland	16.9	16.9	16.9	16.9	19.8	11.3	18.8	19.2	14.6
Portugal	24.4	24.4	24.4	24.4	22.4	26.3	17.8	28.8	25.8
Romania	14.8	14.8	14.8	14.8	24.5	9.9	9.2	16.1	12.1
Slovakia	17.5	17.5	17.5	17.5	19.3	12.8	13.8	21.7	19.2
Slovenia	14.5	14.5	14.5	14.5	13.2	15.6	11.0	17.4	15.3
Spain	40.3	40.3	40.3	40.3	37.6	49.2	33.7	41.1	37.5
Sweden	18.0	18.0	18.0	18.0	19.4	13.2	14.4	21.4	20.9
United Kingdom	26.4	26.4	26.4	26.4	44.4	18.8	19.4	20.8	20.8
EU28 average	19.7	19.6	20.6	19.6	23.8	15.1	15.2	22.9	19.1

For an explanation of the values presented, see Table A25.

Table A300: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.5	3.5	3.5	3.5	3.0	4.0	2.8	5.0	2.6
Belgium	-26.5	-26.5	-26.5	-26.5	-24.3	-64.0	-31.0	5.0	-18.3
Bulgaria	4.4	4.4	4.4	4.4	4.4	4.2	3.7	5.0	4.7
Croatia	-1.0	-1.0	-1.0	-1.0	-4.0	-4.9	-4.5	5.0	3.1
Cyprus	5.2	5.6	5.6	4.5	5.0	3.9	4.1	8.3	4.7
Czech Republic	3.1	3.1	3.1	3.1	2.2	2.4	1.6	5.0	4.1
Denmark	2.4	2.4	2.4	2.4	3.1	-3.3	2.1	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.3	3.3	3.3	3.3	3.0	4.1	-0.5	5.0	5.0
France	-2.5	-3.6	7.9	-3.6	3.9	-12.1	-11.1	6.1	0.7
Germany	2.1	2.1	2.1	2.1	2.4	-1.4	2.0	5.9	1.5
Greece	3.6	3.6	3.6	3.6	1.2	3.7	4.7	5.0	3.5
Hungary	4.0	4.0	4.0	4.0	5.9	2.2	2.5	5.0	4.3
Ireland	4.6	4.6	4.6	4.6	4.1	4.6	4.5	5.0	4.6
Italy	4.0	4.0	4.0	4.0	4.3	1.8	4.9	5.0	3.8
Latvia	3.9	3.9	3.9	3.9	4.8	2.8	2.6	5.0	4.3
Lithuania	2.2	2.2	2.2	2.2	2.1	-0.4	1.2	5.0	2.9
Luxembourg	-4.8	-4.8	-4.8	-4.8	-3.3	-8.8	-13.5	5.0	-3.3
Malta	1.6	1.6	1.6	1.6	-0.6	2.4	-3.9	5.0	5.0
Netherlands	2.7	2.7	2.7	2.7	3.4	0.3	2.5	5.0	2.1
Poland	4.1	4.1	4.1	4.1	4.3	2.6	4.9	5.0	3.5
Portugal	1.5	1.5	1.5	1.5	-1.2	3.1	-2.3	5.0	2.8
Romania	4.0	4.0	4.0	4.0	5.2	3.0	2.8	5.0	3.7
Slovakia	2.5	2.5	2.5	2.5	1.8	0.9	1.3	5.0	3.8
Slovenia	4.2	4.2	4.2	4.2	3.8	4.5	3.3	5.0	4.4
Spain	5.5	5.5	5.5	5.5	3.1	11.9	2.2	6.2	4.2
Sweden	3.3	3.3	3.3	3.3	2.9	1.8	2.2	5.0	4.8
United Kingdom	5.6	5.6	5.6	5.6	9.0	4.5	4.6	5.0	5.0
EU28 average	1.8	1.8	2.3	1.8	2.0	-0.8	0.0	5.2	2.8

For an explanation of the values presented, see Table A25.

**Table A301: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-44.0	-44.0	-44.0	-44.0	-66.2	-26.5	-75.7	0.0	-96.0
Belgium	118.9	118.9	118.9	118.9	120.6	107.8	116.1	0.0	127.4
Bulgaria	-13.5	-13.5	-13.5	-13.5	-13.1	-18.7	-34.3	0.0	-7.0
Croatia	579.1	579.1	579.1	579.1	226.3	202.8	212.3	0.0	-63.5
Cyprus	3.9	10.1	10.1	-10.1	0.8	-27.2	-23.2	39.8	-6.9
Czech Republic	-62.8	-62.8	-62.8	-62.8	-122.3	-105.6	-213.2	0.0	-22.6
Denmark	-110.7	-110.7	-110.7	-110.7	-62.9	252.5	-141.2	0.0	0.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-50.4	-50.4	-50.4	-50.4	-68.1	-20.9	1113.6	0.0	0.0
France	300.9	237.4	36.4	237.4	-27.8	141.4	144.9	18.4	-585.4
Germany	-142.3	-142.3	-142.3	-142.3	-105.1	449.3	-150.7	14.6	-241.7
Greece	-38.5	-38.5	-38.5	-38.5	-309.4	-35.9	-6.4	0.0	-44.8
Hungary	-25.7	-25.7	-25.7	-25.7	15.9	-131.7	-99.8	0.0	-16.8
Ireland	-9.4	-9.4	-9.4	-9.4	-20.9	-7.7	-11.4	0.0	-9.2
Italy	-26.2	-26.2	-26.2	-26.2	-16.7	-182.5	-1.2	0.0	-30.9
Latvia	-28.1	-28.1	-28.1	-28.1	-5.0	-77.7	-92.1	0.0	-15.2
Lithuania	-131.8	-131.8	-131.8	-131.8	-136.3	1448.3	-333.2	0.0	-73.2
Luxembourg	204.2	204.2	204.2	204.2	251.7	156.6	137.0	0.0	249.9
Malta	-213.3	-213.3	-213.3	-213.3	995.2	-107.9	229.3	0.0	0.0
Netherlands	-88.2	-88.2	-88.2	-88.2	-48.0	-1775.5	-100.5	0.0	-132.8
Poland	-23.5	-23.5	-23.5	-23.5	-16.3	-95.1	-2.9	0.0	-41.6
Portugal	-236.4	-236.4	-236.4	-236.4	507.6	-60.4	321.7	0.0	-78.8
Romania	-26.2	-26.2	-26.2	-26.2	4.5	-64.1	-76.8	0.0	-35.0
Slovakia	-96.2	-96.2	-96.2	-96.2	-172.7	-472.1	-291.3	0.0	-33.1
Slovenia	-19.3	-19.3	-19.3	-19.3	-31.0	-11.4	-53.8	0.0	-13.6
Spain	9.6	9.6	9.6	9.6	-59.6	58.0	-123.9	19.7	-20.3
Sweden	-49.9	-49.9	-49.9	-49.9	-74.6	-177.3	-124.0	0.0	-4.6
United Kingdom	11.0	11.0	11.0	11.0	44.4	-11.7	-8.1	0.0	0.0
EU28 average	-7.3	-9.5	-15.8	-10.2	29.1	-21.1	11.2	3.4	-42.6

For an explanation of the values presented, see Table A25.

Table A302: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-6.6	-9.7	-9.7	-0.9	-8.8	-4.7	-8.8	-0.7	-10.0
Belgium	12.2	13.4	13.4	10.1	13.2	17.5	12.6	7.2	10.7
Bulgaria	2.8	2.4	2.4	3.7	2.7	2.5	1.4	4.1	3.4
Croatia	14.9	16.4	16.4	12.1	18.3	19.4	18.9	7.8	10.1
Cyprus	4.6	4.9	4.9	4.2	3.9	2.7	2.9	9.7	3.9
Czech Republic	-11.0	-14.1	-14.1	-5.1	-15.5	-14.2	-18.5	-0.9	-5.7
Denmark	264.1	318.6	318.6	162.9	262.3	574.5	271.7	106.1	106.1
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	-12.7	-16.5	-16.5	-5.5	-18.5	-7.1	-33.6	-2.1	-2.1
France	-23.2	-37.3	23.8	-14.5	-11.8	-43.5	-41.5	-3.6	-15.7
Germany	38.8	46.9	46.9	23.9	38.3	58.3	38.8	16.8	41.8
Greece	-9.2	-13.6	-13.6	-1.0	-19.7	-8.8	-4.4	-3.2	-9.8
Hungary	-2.8	-4.7	-4.7	0.8	2.1	-8.6	-7.4	1.4	-1.4
Ireland	3.0	2.4	2.4	4.2	2.2	3.3	3.1	3.4	3.2
Italy	-2.1	-3.8	-3.8	0.9	-2.2	-9.2	1.1	2.2	-2.6
Latvia	-3.5	-5.2	-5.2	-0.2	-3.3	-7.0	-7.9	1.7	-0.9
Lithuania	17.3	19.2	19.2	13.8	21.5	23.2	19.1	8.6	14.3
Luxembourg	15.2	17.1	17.1	11.8	15.0	17.8	20.9	8.5	14.1
Malta	31.3	38.8	38.8	17.5	39.3	28.4	51.4	18.8	18.8
Netherlands	-36.6	-46.1	-46.1	-18.9	-31.3	-60.1	-37.8	-12.6	-41.2
Poland	0.4	-0.8	-0.8	2.6	0.7	-3.1	2.5	2.8	-0.8
Portugal	42.2	50.8	50.8	26.1	59.6	32.2	63.9	21.1	34.1
Romania	-0.7	-2.0	-2.0	1.6	1.8	-3.1	-3.8	2.6	-1.2
Slovakia	-57.8	-70.6	-70.6	-34.0	-73.1	-82.7	-76.4	-18.8	-38.0
Slovenia	1.7	0.9	0.9	3.3	0.9	2.3	-0.3	3.4	2.1
Spain	-16.2	-25.5	-25.5	1.1	-34.2	27.9	-38.4	-11.1	-25.2
Sweden	-7.0	-9.7	-9.7	-1.9	-9.6	-13.0	-11.3	-0.1	-1.0
United Kingdom	4.5	3.8	3.8	5.8	9.0	2.9	3.1	3.7	3.7
EU28 average	9.6	10.0	12.3	8.2	9.6	19.7	8.1	6.5	4.1

For an explanation of the values presented, see Table A25.

**Table A303: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	175.9	151.7	151.7	670.1	156.9	207.3	156.6	805.8	150.2
Belgium	59.1	62.7	62.7	50.3	62.1	71.5	60.2	30.2	53.1
Bulgaria	-77.0	-111.6	-111.6	-35.8	-88.1	-103.2	-253.7	-20.7	-45.0
Croatia	66.5	69.5	69.5	58.6	72.7	74.2	73.6	36.0	50.5
Cyprus	-7.7	-2.3	-2.3	-19.3	-27.9	-81.9	-69.7	48.5	-28.4
Czech Republic	145.6	135.4	135.4	198.8	132.2	135.2	127.0	654.2	188.0
Denmark	98.1	98.4	98.4	96.9	98.1	99.1	98.2	95.3	95.3
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	139.4	130.2	130.2	190.4	127.1	170.4	114.9	332.6	332.6
France	121.5	113.4	79.0	134.5	142.2	111.5	112.1	239.0	131.9
Germany	87.1	89.3	89.3	79.1	86.9	91.4	87.1	70.3	88.0
Greece	154.5	136.8	136.8	589.7	125.3	156.8	212.5	258.4	151.2
Hungary	279.4	205.4	205.4	-493.8	-136.8	158.1	167.2	-246.4	445.4
Ireland	-64.4	-104.7	-104.7	-20.4	-125.3	-49.8	-63.9	-48.1	-55.2
Italy	335.5	232.4	232.4	-427.7	327.7	154.6	-370.0	-124.0	295.7
Latvia	243.5	195.3	195.3	2489.4	251.4	171.0	163.3	-188.4	648.7
Lithuania	71.1	74.0	74.0	63.7	76.7	78.5	73.8	41.6	65.1
Luxembourg	67.2	70.8	70.8	57.5	66.6	71.8	76.1	40.9	64.4
Malta	84.0	87.1	87.1	71.5	87.3	82.4	90.3	73.4	73.4
Netherlands	113.7	110.8	110.8	126.4	116.0	108.3	113.2	139.5	112.1
Poland	-1068.9	761.8	761.8	-90.5	-584.6	261.3	-103.5	-78.3	763.8
Portugal	88.1	90.2	90.2	80.8	91.6	84.5	92.2	76.3	85.3
Romania	775.3	347.8	347.8	-206.5	-177.1	259.1	231.9	-90.0	515.6
Slovakia	108.7	107.1	107.1	114.7	106.8	106.0	106.5	126.6	113.1
Slovenia	-193.5	-484.4	-484.4	-52.5	-451.0	-114.1	1775.2	-46.0	-132.6
Spain	130.8	119.6	119.6	-361.8	114.6	82.1	113.0	145.2	119.8
Sweden	171.6	151.4	151.4	364.4	152.0	138.5	144.4	5437.9	614.3
United Kingdom	-11.5	-31.6	-31.6	13.1	44.4	-75.1	-60.8	-34.0	-34.0
EU28 average	74.9	100.2	99.9	133.6	30.4	87.6	116.8	277.8	173.8

For an explanation of the values presented, see Table A25.

Table A304: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.1	5.6	5.6	4.2	4.9	5.3	4.7	5.9	4.6
Belgium	3.6	4.5	4.5	1.9	4.9	-0.6	2.9	6.7	4.2
Bulgaria	4.9	5.1	5.1	4.6	5.0	4.8	4.5	5.3	5.1
Croatia	3.9	4.4	4.4	3.0	2.9	2.6	2.8	5.9	5.2
Cyprus	5.5	5.9	5.9	4.7	5.6	4.5	4.6	7.6	5.1
Czech Republic	4.7	5.0	5.0	4.0	4.3	4.3	3.9	5.7	5.2
Denmark	4.8	5.3	5.3	3.8	5.5	2.0	4.6	5.9	5.9
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.9	5.3	5.3	4.2	5.1	5.3	2.8	5.7	5.7
France	5.2	6.4	8.3	2.4	8.7	1.6	1.9	7.7	6.0
Germany	5.1	5.8	5.8	3.9	5.4	3.5	5.0	6.8	4.8
Greece	5.4	6.0	6.0	4.3	4.2	5.4	6.0	6.1	5.3
Hungary	5.2	5.6	5.6	4.5	6.6	4.1	4.3	5.6	5.3
Ireland	5.2	5.4	5.4	4.7	4.9	5.1	5.0	5.7	5.1
Italy	5.1	5.4	5.4	4.5	5.5	3.8	5.7	5.6	5.0
Latvia	5.0	5.3	5.3	4.5	6.0	4.3	4.2	5.5	5.1
Lithuania	4.6	4.9	4.9	4.0	5.2	3.4	4.0	5.6	4.7
Luxembourg	4.0	4.8	4.8	2.5	4.7	2.8	1.6	6.5	4.3
Malta	5.3	6.2	6.2	3.6	4.4	5.6	3.0	6.7	6.7
Netherlands	4.8	5.4	5.4	3.9	5.3	3.6	4.7	6.0	4.5
Poland	5.1	5.4	5.4	4.4	5.3	4.1	5.5	5.6	4.7
Portugal	4.8	5.5	5.5	3.5	3.7	5.5	3.1	6.3	5.4
Romania	5.0	5.3	5.3	4.5	6.0	4.4	4.3	5.5	4.8
Slovakia	4.7	5.1	5.1	3.8	4.5	3.8	4.0	5.8	5.2
Slovenia	5.0	5.3	5.3	4.5	4.8	5.2	4.4	5.5	5.1
Spain	7.2	7.9	7.9	5.9	6.0	10.7	5.3	7.6	6.4
Sweden	4.9	5.3	5.3	4.1	4.7	4.0	4.3	5.8	5.6
United Kingdom	6.1	6.5	6.5	5.6	9.0	5.2	5.3	5.6	5.6
EU28 average	5.0	5.5	5.6	4.1	5.3	4.3	4.2	6.0	5.2

For an explanation of the values presented, see Table A25.

**Table A305: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	1.9	10.6	10.6	-19.8	-1.8	6.5	-5.6	15.6	-9.4
Belgium	-38.8	-10.9	-10.9	-160.4	-2.9	908.4	-74.0	25.1	-18.5
Bulgaria	-1.6	1.4	1.4	-7.7	-0.1	-4.5	-11.7	5.3	1.5
Croatia	-28.7	-14.8	-14.8	-65.7	-70.7	-90.0	-80.6	14.8	4.4
Cyprus	9.1	15.6	15.6	-5.8	11.1	-10.0	-7.8	34.4	1.7
Czech Republic	-7.4	0.3	0.3	-25.4	-17.5	-16.1	-29.3	11.8	3.4
Denmark	-4.6	5.3	5.3	-29.9	8.3	-146.0	-9.9	15.7	15.7
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-1.2	6.2	6.2	-18.6	2.7	5.1	-75.5	12.6	12.6
France	3.5	21.4	39.8	-105.2	42.6	-211.1	-159.2	35.1	16.2
Germany	2.0	13.3	13.3	-29.2	7.5	-42.3	0.8	26.0	-4.1
Greece	7.5	16.9	16.9	-17.4	-20.2	7.9	16.4	18.6	5.8
Hungary	3.8	9.9	9.9	-10.0	24.7	-21.9	-16.3	11.4	6.0
Ireland	3.3	7.5	7.5	-5.6	-2.5	2.7	0.8	12.2	1.9
Italy	2.1	7.8	7.8	-10.5	9.0	-31.2	11.8	10.0	0.2
Latvia	0.3	5.3	5.3	-10.6	16.3	-16.4	-19.6	8.9	2.6
Lithuania	-8.6	-1.7	-1.7	-24.1	4.5	-45.6	-23.7	10.3	-5.6
Luxembourg	-25.4	-4.0	-4.0	-102.5	-5.9	-76.8	-216.5	23.3	-16.4
Malta	5.8	19.8	19.8	-39.5	-13.3	11.4	-64.6	25.6	25.6
Netherlands	-3.6	6.6	6.6	-29.8	5.5	-38.8	-5.9	16.3	-10.0
Poland	1.0	7.1	7.1	-12.5	5.5	-21.1	9.4	10.8	-6.0
Portugal	-4.0	9.3	9.3	-43.0	-33.7	8.9	-58.9	20.8	6.6
Romania	-0.4	4.8	4.8	-12.0	16.4	-14.1	-17.5	9.3	-5.0
Slovakia	-7.2	2.3	2.3	-30.5	-12.0	-31.4	-24.9	14.3	4.3
Slovenia	0.1	5.4	5.4	-11.3	-4.8	3.7	-13.3	9.3	2.7
Spain	30.6	36.8	36.8	14.9	16.7	53.2	6.5	33.8	22.0
Sweden	-2.5	5.5	5.5	-21.4	-5.7	-24.5	-17.6	13.2	11.4
United Kingdom	18.5	22.5	22.5	10.0	44.4	4.2	6.0	10.4	10.4
EU28 average	-1.5	7.5	9.1	-29.4	1.0	6.2	-31.3	16.4	3.0

For an explanation of the values presented, see Table A25.

Table A306: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.5	3.5	3.5	3.5	3.0	4.0	2.8	5.0	2.6
Belgium	-26.5	-26.5	-26.5	-26.5	-24.3	-64.0	-31.0	5.0	-18.3
Bulgaria	4.4	4.4	4.4	4.4	4.4	4.2	3.7	5.0	4.7
Croatia	-1.0	-1.0	-1.0	-1.0	-4.0	-4.9	-4.5	5.0	3.1
Cyprus	5.2	5.6	5.6	4.5	5.0	3.9	4.1	8.3	4.7
Czech Republic	3.1	3.1	3.1	3.1	2.2	2.4	1.6	5.0	4.1
Denmark	2.4	2.4	2.4	2.4	3.1	-3.3	2.1	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.3	3.3	3.3	3.3	3.0	4.1	-0.5	5.0	5.0
France	-2.5	-3.6	7.9	-3.6	3.9	-12.1	-11.1	6.1	0.7
Germany	2.1	2.1	2.1	2.1	2.4	-1.4	2.0	5.9	1.5
Greece	3.6	3.6	3.6	3.6	1.2	3.7	4.7	5.0	3.5
Hungary	4.0	4.0	4.0	4.0	5.9	2.2	2.5	5.0	4.3
Ireland	4.6	4.6	4.6	4.6	4.1	4.6	4.5	5.0	4.6
Italy	4.0	4.0	4.0	4.0	4.3	1.8	4.9	5.0	3.8
Latvia	3.9	3.9	3.9	3.9	4.8	2.8	2.6	5.0	4.3
Lithuania	2.2	2.2	2.2	2.2	2.1	-0.4	1.2	5.0	2.9
Luxembourg	-4.8	-4.8	-4.8	-4.8	-3.3	-8.8	-13.5	5.0	-3.3
Malta	1.6	1.6	1.6	1.6	-0.6	2.4	-3.9	5.0	5.0
Netherlands	2.7	2.7	2.7	2.7	3.4	0.3	2.5	5.0	2.1
Poland	4.1	4.1	4.1	4.1	4.3	2.6	4.9	5.0	3.5
Portugal	1.5	1.5	1.5	1.5	-1.2	3.1	-2.3	5.0	2.8
Romania	4.0	4.0	4.0	4.0	5.2	3.0	2.8	5.0	3.7
Slovakia	2.5	2.5	2.5	2.5	1.8	0.9	1.3	5.0	3.8
Slovenia	4.2	4.2	4.2	4.2	3.8	4.5	3.3	5.0	4.4
Spain	5.5	5.5	5.5	5.5	3.1	11.9	2.2	6.2	4.2
Sweden	3.3	3.3	3.3	3.3	2.9	1.8	2.2	5.0	4.8
United Kingdom	5.6	5.6	5.6	5.6	9.0	4.5	4.6	5.0	5.0
EU28 average	1.8	1.8	2.3	1.8	2.0	-0.8	0.0	5.2	2.8

For an explanation of the values presented, see Table A25.

**Table A307: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-44.0	-44.0	-44.0	-44.0	-66.2	-26.5	-75.7	0.0	-96.0
Belgium	118.9	118.9	118.9	118.9	120.6	107.8	116.1	0.0	127.4
Bulgaria	-13.5	-13.5	-13.5	-13.5	-13.1	-18.7	-34.3	0.0	-7.0
Croatia	579.1	579.1	579.1	579.1	226.3	202.8	212.3	0.0	-63.5
Cyprus	3.9	10.1	10.1	-10.1	0.8	-27.2	-23.2	39.8	-6.9
Czech Republic	-62.8	-62.8	-62.8	-62.8	-122.3	-105.6	-213.2	0.0	-22.6
Denmark	-110.7	-110.7	-110.7	-110.7	-62.9	252.5	-141.2	0.0	0.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-50.4	-50.4	-50.4	-50.4	-68.1	-20.9	1113.6	0.0	0.0
France	300.9	237.4	36.4	237.4	-27.8	141.4	144.9	18.4	-585.4
Germany	-142.3	-142.3	-142.3	-142.3	-105.1	449.3	-150.7	14.6	-241.7
Greece	-38.5	-38.5	-38.5	-38.5	-309.4	-35.9	-6.4	0.0	-44.8
Hungary	-25.7	-25.7	-25.7	-25.7	15.9	-131.7	-99.8	0.0	-16.8
Ireland	-9.4	-9.4	-9.4	-9.4	-20.9	-7.7	-11.4	0.0	-9.2
Italy	-26.2	-26.2	-26.2	-26.2	-16.7	-182.5	-1.2	0.0	-30.9
Latvia	-28.1	-28.1	-28.1	-28.1	-5.0	-77.7	-92.1	0.0	-15.2
Lithuania	-131.8	-131.8	-131.8	-131.8	-136.3	1448.3	-333.2	0.0	-73.2
Luxembourg	204.2	204.2	204.2	204.2	251.7	156.6	137.0	0.0	249.9
Malta	-213.3	-213.3	-213.3	-213.3	995.2	-107.9	229.3	0.0	0.0
Netherlands	-88.2	-88.2	-88.2	-88.2	-48.0	-1775.5	-100.5	0.0	-132.8
Poland	-23.5	-23.5	-23.5	-23.5	-16.3	-95.1	-2.9	0.0	-41.6
Portugal	-236.4	-236.4	-236.4	-236.4	507.6	-60.4	321.7	0.0	-78.8
Romania	-26.2	-26.2	-26.2	-26.2	4.5	-64.1	-76.8	0.0	-35.0
Slovakia	-96.2	-96.2	-96.2	-96.2	-172.7	-472.1	-291.3	0.0	-33.1
Slovenia	-19.3	-19.3	-19.3	-19.3	-31.0	-11.4	-53.8	0.0	-13.6
Spain	9.6	9.6	9.6	9.6	-59.6	58.0	-123.9	19.7	-20.3
Sweden	-49.9	-49.9	-49.9	-49.9	-74.6	-177.3	-124.0	0.0	-4.6
United Kingdom	11.0	11.0	11.0	11.0	44.4	-11.7	-8.1	0.0	0.0
EU28 average	-7.3	-9.5	-15.8	-10.2	29.1	-21.1	11.2	3.4	-42.6

For an explanation of the values presented, see Table A25.

Table A308: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	34.8	34.8	34.8	34.8	39.7	30.8	39.2	22.8	41.5
Belgium	10.3	10.3	10.3	10.3	11.3	13.5	10.4	7.1	9.2
Bulgaria	-1.8	-1.8	-1.8	-1.8	-2.6	-2.7	-5.4	1.6	-0.2
Croatia	10.3	10.3	10.3	10.3	11.8	12.3	12.1	7.0	8.0
Cyprus	4.0	4.7	4.7	2.7	2.6	1.4	1.7	11.5	3.0
Czech Republic	20.4	20.4	20.4	20.4	24.1	22.9	26.4	12.3	16.1
Denmark	15.0	15.0	15.0	15.0	15.5	24.5	15.0	9.9	9.9
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	19.3	19.3	19.3	19.3	24.3	15.3	32.5	12.1	12.1
France	-36.7	-47.1	57.0	-47.1	-23.3	-61.5	-59.0	-12.4	-27.3
Germany	14.2	14.2	14.2	14.2	14.3	18.2	14.1	9.5	14.8
Greece	29.5	29.5	29.5	29.5	43.6	28.9	23.2	21.5	30.2
Hungary	37.6	37.6	37.6	37.6	25.0	55.6	51.9	22.7	32.7
Ireland	0.2	0.2	0.2	0.2	-1.3	0.9	0.4	0.1	0.7
Italy	42.6	42.6	42.6	42.6	43.0	67.0	28.1	32.9	41.9
Latvia	22.1	22.1	22.1	22.1	24.6	27.1	28.5	13.1	17.3
Lithuania	9.9	9.9	9.9	9.9	12.0	11.7	10.3	6.8	8.7
Luxembourg	11.4	11.4	11.4	11.4	11.5	12.7	14.3	7.8	10.7
Malta	14.6	14.6	14.6	14.6	16.8	13.7	20.3	11.0	11.0
Netherlands	18.3	18.3	18.3	18.3	17.2	24.3	18.6	12.0	19.4
Poland	-19.7	-19.7	-19.7	-19.7	-19.1	-34.6	-10.9	-9.4	-24.6
Portugal	14.8	14.8	14.8	14.8	18.6	12.6	19.3	10.2	13.0
Romania	139.0	139.0	139.0	139.0	103.8	180.8	192.9	73.0	144.6
Slovakia	16.2	16.2	16.2	16.2	18.8	19.8	18.9	10.4	13.2
Slovenia	-5.6	-5.6	-5.6	-5.6	-7.6	-4.0	-10.7	-1.2	-4.4
Spain	19.3	19.3	19.3	19.3	26.8	1.8	27.9	17.2	22.7
Sweden	28.4	28.4	28.4	28.4	33.1	37.7	35.0	17.4	18.7
United Kingdom	2.9	2.9	2.9	2.9	9.0	0.6	1.0	1.9	1.9
EU28 average	17.0	16.6	20.4	16.6	17.8	19.2	20.0	11.9	16.1

For an explanation of the values presented, see Table A25.

**Table A309: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	85.6	85.6	85.6	85.6	87.4	83.7	87.3	78.0	87.9
Belgium	51.4	51.4	51.4	51.4	55.8	62.8	51.9	29.1	45.7
Bulgaria	370.6	370.6	370.6	370.6	296.1	284.2	192.5	-210.8	2936.0
Croatia	51.3	51.3	51.3	51.3	57.8	59.4	58.7	28.5	37.8
Cyprus	-24.3	-5.9	-5.9	-83.5	-92.1	-262.7	-202.0	56.5	-67.4
Czech Republic	75.4	75.4	75.4	75.4	79.3	78.2	81.0	59.3	68.9
Denmark	66.6	66.6	66.6	66.6	67.8	79.6	66.7	49.3	49.3
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	74.1	74.1	74.1	74.1	79.5	67.4	84.6	58.8	58.8
France	113.6	110.6	91.2	110.6	121.4	108.1	108.5	140.4	118.3
Germany	64.7	64.7	64.7	64.7	64.9	72.6	64.6	47.2	66.1
Greece	83.0	83.0	83.0	83.0	88.5	82.7	78.4	76.7	83.4
Hungary	86.7	86.7	86.7	86.7	80.0	91.0	90.4	77.9	84.7
Ireland	-3110.5	-3110.5	-3110.5	-3110.5	482.3	-440.1	-1167.5	-8939.7	-603.3
Italy	88.3	88.3	88.3	88.3	88.4	92.5	82.2	84.8	88.1
Latvia	77.4	77.4	77.4	77.4	79.7	81.6	82.4	61.7	71.1
Lithuania	49.6	49.6	49.6	49.6	58.4	57.2	51.5	26.7	42.8
Luxembourg	56.2	56.2	56.2	56.2	56.5	60.6	65.2	35.9	53.5
Malta	65.7	65.7	65.7	65.7	70.3	63.6	75.4	54.7	54.7
Netherlands	72.7	72.7	72.7	72.7	70.9	79.5	73.0	58.5	74.3
Poland	125.4	125.4	125.4	125.4	126.2	114.5	145.9	153.2	120.4
Portugal	66.1	66.1	66.1	66.1	73.1	60.3	74.1	51.2	61.5
Romania	96.4	96.4	96.4	96.4	95.2	97.2	97.4	93.2	96.5
Slovakia	69.1	69.1	69.1	69.1	73.4	74.7	73.5	51.8	62.1
Slovenia	189.6	189.6	189.6	189.6	165.7	226.0	146.8	521.6	212.6
Spain	74.1	74.1	74.1	74.1	81.3	-173.0	82.1	70.9	78.0
Sweden	82.4	82.4	82.4	82.4	84.9	86.7	85.7	71.2	73.3
United Kingdom	-73.5	-73.5	-73.5	-73.5	44.4	-780.8	-418.5	-157.4	-157.4
EU28 average	-34.6	-34.2	-33.9	-36.9	94.3	18.2	11.3	-259.6	139.3

For an explanation of the values presented, see Table A25.

Table A310: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.5	5.5	5.5	5.5	5.4	5.7	5.2	6.1	5.1
Belgium	4.8	4.8	4.8	4.8	6.0	1.8	4.2	6.7	5.1
Bulgaria	5.1	5.1	5.1	5.1	5.2	4.9	4.7	5.4	5.2
Croatia	4.5	4.5	4.5	4.5	3.8	3.6	3.7	6.0	5.5
Cyprus	5.6	5.9	5.9	5.1	5.8	4.8	4.8	7.4	5.2
Czech Republic	5.0	5.0	5.0	5.0	4.7	4.7	4.4	5.8	5.4
Denmark	5.3	5.3	5.3	5.3	5.9	3.1	5.0	6.1	6.1
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.3	5.3	5.3	5.3	5.6	5.5	3.6	5.9	5.9
France	6.2	6.1	7.3	6.1	9.3	3.6	3.8	7.8	6.6
Germany	5.7	5.7	5.7	5.7	5.9	4.4	5.6	6.9	5.4
Greece	5.8	5.8	5.8	5.8	4.8	5.8	6.3	6.4	5.7
Hungary	5.5	5.5	5.5	5.5	6.8	4.6	4.7	5.8	5.6
Ireland	5.4	5.4	5.4	5.4	5.1	5.3	5.2	5.9	5.2
Italy	5.4	5.4	5.4	5.4	5.8	4.3	5.8	5.7	5.3
Latvia	5.3	5.3	5.3	5.3	6.3	4.6	4.6	5.6	5.3
Lithuania	5.0	5.0	5.0	5.0	5.7	4.1	4.5	5.7	5.0
Luxembourg	4.9	4.9	4.9	4.9	5.5	4.0	3.1	6.7	5.1
Malta	5.9	5.9	5.9	5.9	5.3	6.2	4.2	7.0	7.0
Netherlands	5.3	5.3	5.3	5.3	5.7	4.3	5.2	6.2	5.1
Poland	5.3	5.3	5.3	5.3	5.6	4.6	5.7	5.8	5.0
Portugal	5.4	5.4	5.4	5.4	4.6	5.9	4.1	6.5	5.8
Romania	5.2	5.2	5.2	5.2	6.2	4.7	4.6	5.6	5.0
Slovakia	5.1	5.1	5.1	5.1	5.0	4.4	4.6	6.0	5.5
Slovenia	5.2	5.2	5.2	5.2	5.0	5.4	4.7	5.7	5.3
Spain	7.6	7.6	7.6	7.6	6.6	10.4	6.0	7.8	6.9
Sweden	5.2	5.2	5.2	5.2	5.2	4.5	4.7	5.9	5.8
United Kingdom	6.3	6.3	6.3	6.3	9.0	5.5	5.5	5.8	5.8
EU28 average	5.4	5.4	5.5	5.4	5.8	4.9	4.8	6.2	5.5

For an explanation of the values presented, see Table A25.

**Table A311: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	8.9	8.9	8.9	8.9	6.9	11.9	3.6	18.6	1.1
Belgium	-5.1	-5.1	-5.1	-5.1	16.4	-175.1	-19.8	25.8	1.6
Bulgaria	1.3	1.3	1.3	1.3	3.1	-1.1	-6.7	6.7	3.6
Croatia	-10.5	-10.5	-10.5	-10.5	-30.8	-38.7	-35.0	16.4	9.3
Cyprus	10.8	14.7	14.7	2.5	14.2	-5.2	-3.4	32.4	4.3
Czech Republic	0.3	0.3	0.3	0.3	-6.2	-5.6	-14.1	14.1	7.9
Denmark	4.8	4.8	4.8	4.8	15.6	-62.3	0.8	18.2	18.2
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	5.7	5.7	5.7	5.7	11.1	9.5	-39.0	15.0	15.0
France	19.7	18.1	31.8	18.1	46.2	-38.5	-30.5	35.8	24.6
Germany	11.5	11.5	11.5	11.5	15.8	-13.5	10.5	27.8	7.5
Greece	14.1	14.1	14.1	14.1	-3.2	14.3	20.4	22.0	12.9
Hungary	9.1	9.1	9.1	9.1	26.6	-9.3	-5.6	13.8	10.2
Ireland	6.6	6.6	6.6	6.6	1.8	5.3	3.9	15.8	4.7
Italy	7.2	7.2	7.2	7.2	13.7	-15.9	14.4	12.2	5.7
Latvia	5.3	5.3	5.3	5.3	20.1	-7.6	-9.8	10.8	6.0
Lithuania	0.0	0.0	0.0	0.0	13.0	-23.4	-10.9	11.8	0.6
Luxembourg	-2.2	-2.2	-2.2	-2.2	9.9	-24.1	-59.6	25.1	1.6
Malta	15.8	15.8	15.8	15.8	4.9	19.3	-18.7	28.7	28.7
Netherlands	5.5	5.5	5.5	5.5	12.3	-15.9	3.7	19.1	1.1
Poland	6.1	6.1	6.1	6.1	10.0	-9.8	12.3	13.4	0.7
Portugal	7.5	7.5	7.5	7.5	-7.9	15.5	-21.4	23.6	14.0
Romania	4.5	4.5	4.5	4.5	18.9	-5.9	-8.3	11.4	0.6
Slovakia	2.1	2.1	2.1	2.1	0.2	-13.2	-9.4	16.8	9.5
Slovenia	4.5	4.5	4.5	4.5	0.8	7.3	-5.4	11.7	6.5
Spain	33.9	33.9	33.9	33.9	24.5	52.0	17.0	36.2	27.5
Sweden	4.7	4.7	4.7	4.7	3.3	-10.2	-5.8	15.8	14.5
United Kingdom	20.7	20.7	20.7	20.7	44.4	8.3	9.8	13.3	13.3
EU28 average	7.0	7.0	8.4	6.5	10.3	-11.7	-7.3	18.4	9.1

For an explanation of the values presented, see Table A25.

Table A312: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.8	6.8	6.8	6.8	6.8	6.8	6.6	7.1	6.5
Belgium	6.7	6.7	6.7	6.7	7.9	5.4	6.3	7.3	6.7
Bulgaria	5.5	5.5	5.5	5.5	5.7	5.4	5.3	5.7	5.6
Croatia	5.7	5.7	5.7	5.7	5.4	5.4	5.4	6.3	6.1
Cyprus	5.7	5.7	5.7	5.7	6.2	5.1	5.2	6.9	5.2
Czech Republic	5.9	5.9	5.9	5.9	5.8	5.7	5.6	6.2	6.0
Denmark	7.0	7.0	7.0	7.0	7.7	5.5	6.8	7.6	7.6
Estonia	5.8	5.6	7.4	5.6	5.5	6.1	6.2	5.5	5.5
Finland	6.5	6.5	6.5	6.5	7.0	6.6	5.4	6.8	6.8
France	7.4	7.3	7.8	7.3	9.7	6.4	6.4	7.4	7.1
Germany	7.1	7.1	7.1	7.1	7.4	6.5	7.1	7.7	7.0
Greece	6.9	6.9	6.9	6.9	6.5	6.9	7.1	7.1	6.8
Hungary	6.7	6.7	6.7	6.7	7.9	6.0	6.2	6.8	6.7
Ireland	7.3	7.3	7.3	7.3	6.6	7.0	6.9	9.1	6.9
Italy	6.4	6.4	6.4	6.4	6.8	5.7	6.6	6.4	6.3
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.6	6.2	6.0
Lithuania	6.4	6.4	6.4	6.4	7.2	5.6	6.0	7.0	6.4
Luxembourg	7.1	7.1	7.1	7.1	7.7	6.6	6.1	8.0	7.2
Malta	6.5	6.5	6.5	6.5	6.3	6.5	6.0	6.7	6.7
Netherlands	7.0	7.0	7.0	7.0	7.3	6.3	6.9	7.5	6.8
Poland	6.3	6.3	6.3	6.3	6.5	5.8	6.5	6.6	6.1
Portugal	7.0	7.0	7.0	7.0	6.7	7.2	6.3	7.5	7.1
Romania	6.1	6.1	6.1	6.1	6.9	5.7	5.7	6.3	5.9
Slovakia	5.9	5.9	5.9	5.9	6.0	5.6	5.6	6.1	6.0
Slovenia	6.0	6.0	6.0	6.0	5.9	6.0	5.7	6.2	6.0
Spain	8.6	8.6	8.6	8.6	8.2	10.2	7.7	8.8	8.2
Sweden	6.6	6.6	6.6	6.6	6.7	6.1	6.3	7.0	7.0
United Kingdom	6.7	6.7	6.7	6.7	8.8	6.0	6.1	6.2	6.2
EU28 average	6.6	6.5	6.6	6.5	6.9	6.2	6.2	6.9	6.5

For an explanation of the values presented, see Table A25.

**Table A313: EMTR with revenue neutral tax rates - CBIT
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	51.8	51.8	51.8	51.8	51.9	52.4	50.5	54.1	49.9
Belgium	41.2	41.2	41.2	41.2	49.9	26.5	37.4	46.1	40.8
Bulgaria	19.5	19.5	19.5	19.5	21.4	18.3	16.1	21.5	20.2
Croatia	29.6	29.6	29.6	29.6	26.1	24.9	25.5	35.8	33.9
Cyprus	49.0	49.0	49.0	49.0	52.7	43.4	43.5	57.6	44.3
Czech Republic	32.6	32.6	32.6	32.6	31.5	31.0	29.1	36.3	34.5
Denmark	70.5	70.5	70.5	70.5	73.1	62.2	69.6	72.6	72.6
Estonia	13.2	10.3	32.4	10.3	9.9	18.0	19.3	9.0	8.3
Finland	58.5	58.5	58.5	58.5	61.6	58.8	50.1	60.1	60.1
France	110.6	110.7	110.0	110.7	108.1	112.4	112.3	110.7	111.0
Germany	55.6	55.6	55.6	55.6	57.2	51.0	55.2	59.1	54.6
Greece	50.7	50.7	50.7	50.7	47.8	50.6	52.0	52.4	50.3
Hungary	25.5	25.5	25.5	25.5	36.3	17.3	18.7	26.5	25.6
Ireland	70.6	70.6	70.6	70.6	67.7	69.2	68.7	76.3	69.0
Italy	49.8	49.8	49.8	49.8	53.0	43.7	51.9	50.1	49.3
Latvia	29.6	29.6	29.6	29.6	39.8	23.6	22.9	30.5	28.6
Lithuania	22.1	22.1	22.1	22.1	30.7	10.0	16.0	28.1	21.9
Luxembourg	40.0	40.0	40.0	40.0	44.4	35.3	30.3	46.7	40.3
Malta	60.3	60.3	60.3	60.3	59.2	60.6	57.4	61.9	61.9
Netherlands	45.1	45.1	45.1	45.1	47.7	39.7	44.5	49.1	43.8
Poland	41.8	41.8	41.8	41.8	43.8	36.9	43.6	44.0	39.9
Portugal	56.3	56.3	56.3	56.3	54.6	57.6	51.9	59.3	57.3
Romania	36.5	36.5	36.5	36.5	43.9	32.4	31.7	38.3	34.5
Slovakia	37.4	37.4	37.4	37.4	39.1	34.3	34.9	39.9	38.3
Slovenia	45.3	45.3	45.3	45.3	44.3	46.0	42.8	47.2	45.8
Spain	89.8	89.8	89.8	89.8	89.3	91.4	88.7	90.0	89.3
Sweden	56.0	56.0	56.0	56.0	56.2	52.6	53.5	58.6	58.3
United Kingdom	72.0	72.0	72.0	72.0	78.8	69.1	69.3	69.8	69.8
EU28 average	48.6	48.5	49.3	48.5	50.7	45.3	46.0	51.1	48.4

For an explanation of the values presented, see Table A25.

Table A314: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.4	3.7	7.3	4.6	4.4	4.5	4.2	4.7	4.1
Belgium	3.7	2.4	9.0	4.0	4.9	1.9	3.3	4.6	3.6
Bulgaria	4.8	4.7	5.3	4.8	4.9	4.7	4.5	5.0	4.8
Croatia	3.8	3.1	5.9	4.3	3.5	3.4	3.5	4.5	4.2
Cyprus	3.9	3.1	4.9	5.0	4.3	3.3	3.3	5.2	3.5
Czech Republic	4.0	3.3	6.1	4.6	3.9	3.9	3.7	4.4	4.2
Denmark	4.0	3.1	6.9	4.7	4.6	2.9	3.8	4.3	4.3
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.2	3.6	5.9	4.8	4.8	4.2	3.3	4.4	4.4
France	2.1	-0.4	5.2	5.0	4.6	1.0	1.0	2.1	1.6
Germany	4.5	3.8	8.3	4.7	4.8	3.9	4.5	5.2	4.3
Greece	4.4	3.7	7.5	4.7	3.9	4.4	4.7	4.8	4.4
Hungary	5.3	4.9	8.9	4.9	6.4	4.7	4.8	5.4	5.3
Ireland	4.5	3.7	7.9	4.9	4.5	4.5	4.5	4.6	4.5
Italy	4.0	3.4	5.3	4.6	4.4	3.0	4.5	4.4	3.8
Latvia	5.0	4.8	6.2	4.9	6.0	4.5	4.5	5.1	4.9
Lithuania	5.5	5.5	7.8	4.7	6.3	4.8	5.1	5.7	5.4
Luxembourg	4.9	4.5	10.0	4.1	5.5	4.4	3.9	5.8	5.0
Malta	3.6	2.9	4.1	4.5	3.2	3.7	2.7	4.1	4.1
Netherlands	4.8	4.4	8.6	4.5	5.2	4.3	4.8	5.3	4.7
Poland	4.5	4.1	6.4	4.7	4.8	4.1	4.7	4.8	4.3
Portugal	4.1	3.3	7.9	4.4	3.8	4.4	3.5	4.7	4.3
Romania	4.7	4.3	6.1	4.8	5.4	4.3	4.2	4.8	4.5
Slovakia	4.3	4.2	4.6	4.5	4.4	3.9	4.0	4.8	4.5
Slovenia	3.7	2.7	6.0	4.8	3.6	3.8	3.5	4.0	3.8
Spain	6.2	5.3	11.4	6.1	5.7	8.0	5.2	6.3	5.7
Sweden	4.2	3.5	6.6	4.6	4.3	3.8	3.9	4.6	4.5
United Kingdom	4.0	2.8	5.1	5.5	6.3	3.3	3.4	3.5	3.5
EU28 average	4.4	3.7	6.8	4.7	4.8	4.0	4.0	4.8	4.4

For an explanation of the values presented, see Table A25.

**Table A315: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.4	11.2	55.2	29.6	25.2	27.0	22.3	31.1	20.1
Belgium	-8.4	-62.0	55.9	1.8	18.9	-109.9	-21.6	14.4	-9.5
Bulgaria	7.2	4.9	15.7	8.1	9.5	5.4	2.0	10.3	8.3
Croatia	-5.6	-29.7	32.2	6.9	-15.9	-18.2	-16.7	10.4	5.2
Cyprus	25.6	5.0	40.1	41.5	32.2	11.0	12.1	44.2	16.3
Czech Republic	1.7	-20.2	35.4	13.6	-1.9	-2.0	-6.7	11.0	6.1
Denmark	48.2	32.5	69.8	55.5	55.2	28.6	45.7	52.2	52.2
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	36.4	25.0	53.8	43.7	43.7	36.4	17.9	39.2	39.2
France	138.2	-106.8	115.0	115.8	117.1	181.5	175.3	137.0	150.3
Germany	30.3	15.7	61.7	32.7	33.9	18.1	29.5	39.3	27.0
Greece	23.3	8.9	54.6	27.2	13.3	23.4	27.4	28.7	22.2
Hungary	5.9	-1.8	43.8	-1.8	21.9	-6.8	-4.5	7.2	5.8
Ireland	52.7	42.0	72.9	56.1	52.4	52.8	52.4	53.4	52.5
Italy	20.4	5.4	39.4	31.3	27.1	-7.5	28.4	27.3	17.1
Latvia	13.9	11.0	30.4	12.4	28.4	4.7	3.5	15.4	12.4
Lithuania	8.4	9.2	35.5	-5.9	21.0	-4.6	1.1	12.8	7.2
Luxembourg	13.0	4.5	57.3	-3.3	21.9	2.8	-8.4	26.0	14.0
Malta	28.1	11.7	37.2	42.5	19.6	30.3	6.6	37.6	37.6
Netherlands	21.1	12.6	55.7	15.1	26.0	10.4	19.9	28.4	18.4
Poland	19.1	9.6	42.8	22.5	22.7	9.9	22.5	23.3	15.2
Portugal	26.3	7.0	61.2	31.1	20.3	30.2	12.7	35.2	29.1
Romania	16.5	9.1	36.7	19.5	28.6	9.6	8.3	19.5	12.8
Slovakia	15.4	12.3	19.7	18.7	16.7	6.5	8.5	23.7	19.1
Slovenia	12.6	-22.3	45.6	31.5	9.4	14.6	7.0	17.9	13.5
Spain	85.8	83.5	92.3	85.5	84.5	89.0	83.1	86.2	84.7
Sweden	31.2	17.8	55.9	37.3	31.9	24.1	26.0	36.5	35.7
United Kingdom	52.9	33.0	63.1	66.1	70.2	43.1	44.3	46.1	46.1
EU28 average	27.1	5.2	50.2	29.8	30.2	18.6	21.8	33.1	27.5

For an explanation of the values presented, see Table A25.

Table A316: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.0	3.0	7.4	4.6	4.0	4.1	3.9	4.4	3.7
Belgium	3.1	1.5	9.2	4.0	4.4	1.4	2.8	4.1	3.1
Bulgaria	4.7	4.5	5.2	4.8	4.8	4.6	4.4	4.8	4.7
Croatia	3.6	2.6	5.9	4.3	3.2	3.1	3.2	4.2	4.0
Cyprus	3.8	2.9	4.8	5.0	4.1	3.1	3.2	5.2	3.3
Czech Republic	3.8	2.9	6.1	4.6	3.6	3.6	3.5	4.2	4.0
Denmark	3.7	2.5	6.9	4.7	4.3	2.6	3.5	4.0	4.0
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.0	3.1	5.8	4.8	4.5	4.0	3.0	4.2	4.2
France	1.4	-1.5	5.0	5.0	3.9	0.3	0.4	1.5	0.9
Germany	4.2	3.0	8.5	4.7	4.4	3.5	4.1	4.8	4.0
Greece	4.0	3.0	7.6	4.7	3.5	4.0	4.3	4.4	4.0
Hungary	5.1	4.5	9.1	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.4	8.0	4.9	4.4	4.4	4.4	4.2	4.4
Italy	3.6	2.6	5.3	4.6	4.0	2.6	4.0	4.0	3.4
Latvia	4.8	4.5	6.2	4.9	5.8	4.3	4.3	4.9	4.7
Lithuania	5.3	5.2	7.9	4.7	6.2	4.6	4.9	5.6	5.2
Luxembourg	4.5	3.7	10.4	4.1	5.1	4.0	3.6	5.4	4.6
Malta	3.0	1.9	4.0	4.5	2.6	3.1	2.2	3.5	3.5
Netherlands	4.5	3.8	8.8	4.5	4.8	3.9	4.5	5.0	4.4
Poland	4.3	3.6	6.4	4.7	4.5	3.8	4.5	4.6	4.1
Portugal	3.7	2.5	8.0	4.4	3.4	4.0	3.1	4.3	3.9
Romania	4.5	3.9	6.1	4.8	5.2	4.1	4.0	4.6	4.3
Slovakia	4.1	3.7	4.5	4.5	4.1	3.6	3.7	4.5	4.3
Slovenia	3.5	2.3	5.9	4.8	3.4	3.6	3.3	3.8	3.6
Spain	5.8	4.5	11.9	6.1	5.3	7.5	4.8	5.9	5.3
Sweden	4.0	3.0	6.6	4.6	4.0	3.6	3.7	4.3	4.3
United Kingdom	3.7	2.3	5.0	5.5	6.0	3.0	3.1	3.2	3.2
EU28 average	4.1	3.2	6.9	4.7	4.5	3.7	3.7	4.5	4.1

For an explanation of the values presented, see Table A25.

**Table A317: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.2	-6.9	55.7	29.6	19.0	21.1	15.7	25.9	13.0
Belgium	-25.7	-167.3	57.2	1.8	9.4	-185.9	-43.7	4.0	-27.1
Bulgaria	4.9	0.5	15.3	8.1	7.3	3.0	-0.6	8.2	6.1
Croatia	-13.3	-52.6	31.8	6.9	-25.3	-28.0	-26.1	4.9	-1.0
Cyprus	23.2	-2.1	39.5	41.5	29.6	6.5	7.7	44.4	12.3
Czech Republic	-4.6	-38.6	35.1	13.6	-8.8	-8.8	-14.2	5.9	0.4
Denmark	43.9	17.0	69.9	55.5	51.9	20.0	40.9	48.5	48.5
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	32.2	13.9	53.6	43.7	40.4	32.3	10.9	35.5	35.5
France	156.2	49.0	115.6	115.8	120.1	355.1	302.7	153.1	186.7
Germany	23.9	-4.8	62.7	32.7	28.1	9.2	23.0	34.5	20.0
Greece	15.7	-14.5	55.5	27.2	3.4	15.7	20.5	22.1	14.2
Hungary	1.7	-11.9	44.9	-1.8	18.9	-12.2	-9.8	3.2	1.5
Ireland	50.7	36.1	73.0	56.1	50.9	51.3	50.9	49.4	51.0
Italy	11.4	-21.1	39.3	31.3	19.4	-24.8	21.1	20.3	7.2
Latvia	10.7	4.5	30.6	12.4	26.2	0.7	-0.5	12.3	9.1
Lithuania	5.4	3.5	36.3	-5.9	18.7	-8.5	-2.4	10.1	4.2
Luxembourg	5.6	-15.3	59.0	-3.3	15.9	-6.4	-20.1	20.8	6.8
Malta	14.6	-35.0	35.6	42.5	2.5	17.7	-17.5	27.7	27.7
Netherlands	15.5	-1.8	56.7	15.1	21.1	3.1	14.1	23.8	12.4
Poland	14.6	-1.2	42.9	22.5	18.6	4.3	18.4	19.3	10.2
Portugal	18.2	-22.0	61.9	31.1	10.6	23.0	1.0	29.0	21.5
Romania	12.8	0.8	36.7	19.5	26.0	5.3	3.9	16.1	8.8
Slovakia	9.2	-0.3	18.7	18.7	10.7	-1.1	1.3	18.8	13.5
Slovenia	7.3	-42.8	45.1	31.5	3.7	9.5	0.9	13.2	8.3
Spain	84.8	80.3	92.6	85.5	83.3	88.4	81.7	85.2	83.5
Sweden	26.4	3.9	56.0	37.3	27.1	18.1	20.4	32.4	31.5
United Kingdom	49.5	19.5	62.4	66.1	68.9	38.1	39.5	41.6	41.6
EU28 average	22.4	-6.9	50.3	29.8	25.3	16.4	19.7	29.4	23.6

For an explanation of the values presented, see Table A25.

Table A318: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.7	4.4	7.2	4.6	4.7	4.8	4.6	5.1	4.4
Belgium	4.2	3.5	8.7	4.0	5.4	2.4	3.8	5.2	4.2
Bulgaria	4.9	4.9	5.3	4.8	5.0	4.8	4.7	5.1	5.0
Croatia	4.1	3.6	6.0	4.3	3.8	3.7	3.7	4.8	4.5
Cyprus	4.1	3.3	4.9	5.0	4.5	3.4	3.5	5.2	3.7
Czech Republic	4.3	3.8	6.1	4.6	4.1	4.1	4.0	4.7	4.5
Denmark	4.4	3.7	6.9	4.7	5.0	3.3	4.2	4.7	4.7
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.5	4.1	5.9	4.8	5.1	4.5	3.6	4.7	4.7
France	2.8	0.9	5.5	5.0	5.3	1.7	1.8	2.8	2.3
Germany	5.0	4.6	8.0	4.7	5.2	4.3	4.9	5.6	4.8
Greece	4.9	4.6	7.3	4.7	4.4	4.9	5.1	5.2	4.8
Hungary	5.6	5.4	8.7	4.9	6.7	4.9	5.0	5.6	5.6
Ireland	4.7	4.1	7.9	4.9	4.7	4.7	4.7	5.0	4.7
Italy	4.5	4.2	5.3	4.6	4.8	3.4	4.9	4.8	4.3
Latvia	5.2	5.2	6.2	4.9	6.2	4.7	4.7	5.3	5.1
Lithuania	5.6	5.9	7.7	4.7	6.5	5.0	5.2	5.9	5.6
Luxembourg	5.3	5.3	9.5	4.1	5.9	4.8	4.4	6.2	5.4
Malta	4.2	4.0	4.2	4.5	3.8	4.3	3.4	4.7	4.7
Netherlands	5.2	5.1	8.4	4.5	5.5	4.6	5.1	5.7	5.0
Poland	4.8	4.6	6.4	4.7	5.0	4.3	5.0	5.1	4.6
Portugal	4.6	4.1	7.7	4.4	4.3	4.8	4.0	5.2	4.8
Romania	4.9	4.7	6.1	4.8	5.7	4.5	4.5	5.0	4.7
Slovakia	4.7	4.8	4.6	4.5	4.7	4.3	4.3	5.1	4.9
Slovenia	4.0	3.1	6.1	4.8	3.8	4.1	3.7	4.2	4.0
Spain	6.6	6.3	10.7	6.1	6.1	8.4	5.7	6.8	6.2
Sweden	4.5	4.1	6.6	4.6	4.6	4.1	4.2	4.9	4.8
United Kingdom	4.3	3.3	5.2	5.5	6.6	3.6	3.6	3.8	3.8
EU28 average	4.7	4.3	6.8	4.7	5.1	4.4	4.4	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A319: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	31.2	25.2	54.6	29.6	31.1	32.5	28.6	36.1	26.7
Belgium	5.9	-12.9	54.4	1.8	27.2	-62.2	-3.9	23.6	5.1
Bulgaria	9.6	9.3	16.1	8.1	11.8	7.9	4.7	12.6	10.7
Croatia	1.8	-11.3	32.6	6.9	-7.1	-9.0	-7.7	15.8	11.2
Cyprus	28.1	11.8	40.8	41.5	34.9	15.5	16.5	43.9	20.3
Czech Republic	7.9	-4.8	35.6	13.6	4.7	4.6	0.5	16.1	11.8
Denmark	52.4	44.0	69.7	55.5	58.3	36.2	50.2	55.8	55.8
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	40.4	34.4	54.0	43.7	46.9	40.4	24.5	42.9	42.9
France	128.2	187.1	114.4	115.8	114.8	146.5	144.4	127.7	134.3
Germany	36.2	30.7	60.6	32.7	39.2	26.2	35.6	43.8	33.5
Greece	30.3	25.6	53.5	27.2	22.2	30.3	33.7	34.8	29.4
Hungary	10.1	7.5	42.6	-1.8	24.8	-1.3	0.7	11.3	10.0
Ireland	54.7	47.3	72.8	56.1	54.0	54.3	53.9	57.1	54.1
Italy	28.4	23.8	39.6	31.3	34.0	6.8	35.1	33.8	25.9
Latvia	17.2	17.2	30.3	12.4	30.8	8.7	7.6	18.5	15.8
Lithuania	11.5	14.9	34.7	-5.9	23.3	-0.6	4.7	15.6	10.4
Luxembourg	19.9	19.8	55.3	-3.3	27.5	11.3	2.1	31.1	20.7
Malta	38.7	36.1	38.8	42.5	32.7	40.3	23.8	45.8	45.8
Netherlands	26.5	24.5	54.4	15.1	30.8	17.3	25.4	32.9	24.1
Poland	23.5	19.2	42.7	22.5	26.8	15.3	26.6	27.3	20.0
Portugal	33.6	26.4	60.3	31.1	28.8	36.8	22.8	41.0	35.9
Romania	20.2	16.7	36.7	19.5	31.4	13.9	12.8	23.0	16.8
Slovakia	21.3	22.9	20.8	18.7	22.4	13.6	15.4	28.6	24.5
Slovenia	17.9	-5.6	46.1	31.5	15.1	19.6	12.9	22.5	18.6
Spain	86.8	85.9	91.8	85.5	85.7	89.6	84.5	87.1	85.8
Sweden	35.9	29.1	55.8	37.3	36.5	29.7	31.4	40.5	39.8
United Kingdom	56.2	43.5	63.9	66.1	71.6	47.8	48.8	50.3	50.3
EU28 average	31.7	28.0	50.0	29.8	34.7	24.4	26.7	36.8	31.9

For an explanation of the values presented, see Table A25.

Table A320: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.4	3.7	7.3	4.6	4.4	4.5	4.2	4.7	4.1
Belgium	3.7	2.4	9.0	4.0	4.9	1.9	3.3	4.6	3.6
Bulgaria	4.8	4.7	5.3	4.8	4.9	4.7	4.5	5.0	4.8
Croatia	3.8	3.1	5.9	4.3	3.5	3.4	3.5	4.5	4.2
Cyprus	3.9	3.1	4.9	5.0	4.3	3.3	3.3	5.2	3.5
Czech Republic	4.0	3.3	6.1	4.6	3.9	3.9	3.7	4.4	4.2
Denmark	4.0	3.1	6.9	4.7	4.6	2.9	3.8	4.3	4.3
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.2	3.6	5.9	4.8	4.8	4.2	3.3	4.4	4.4
France	2.1	-0.4	5.2	5.0	4.6	1.0	1.0	2.1	1.6
Germany	4.5	3.8	8.3	4.7	4.8	3.9	4.5	5.2	4.3
Greece	4.4	3.7	7.5	4.7	3.9	4.4	4.7	4.8	4.4
Hungary	5.3	4.9	8.9	4.9	6.4	4.7	4.8	5.4	5.3
Ireland	4.5	3.7	7.9	4.9	4.5	4.5	4.5	4.6	4.5
Italy	4.0	3.4	5.3	4.6	4.4	3.0	4.5	4.4	3.8
Latvia	5.0	4.8	6.2	4.9	6.0	4.5	4.5	5.1	4.9
Lithuania	5.5	5.5	7.8	4.7	6.3	4.8	5.1	5.7	5.4
Luxembourg	4.9	4.5	10.0	4.1	5.5	4.4	3.9	5.8	5.0
Malta	3.6	2.9	4.1	4.5	3.2	3.7	2.7	4.1	4.1
Netherlands	4.8	4.4	8.6	4.5	5.2	4.3	4.8	5.3	4.7
Poland	4.5	4.1	6.4	4.7	4.8	4.1	4.7	4.8	4.3
Portugal	4.1	3.3	7.9	4.4	3.8	4.4	3.5	4.7	4.3
Romania	4.7	4.3	6.1	4.8	5.4	4.3	4.2	4.8	4.5
Slovakia	4.3	4.2	4.6	4.5	4.4	3.9	4.0	4.8	4.5
Slovenia	3.7	2.7	6.0	4.8	3.6	3.8	3.5	4.0	3.8
Spain	6.2	5.3	11.4	6.1	5.7	8.0	5.2	6.3	5.7
Sweden	4.2	3.5	6.6	4.6	4.3	3.8	3.9	4.6	4.5
United Kingdom	4.0	2.8	5.1	5.5	6.3	3.3	3.4	3.5	3.5
EU28 average	4.4	3.7	6.8	4.7	4.8	4.0	4.0	4.8	4.4

For an explanation of the values presented, see Table A25.

**Table A321: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.4	11.2	55.2	29.6	25.2	27.0	22.3	31.1	20.1
Belgium	-8.4	-62.0	55.9	1.8	18.9	-109.9	-21.6	14.4	-9.5
Bulgaria	7.2	4.9	15.7	8.1	9.5	5.4	2.0	10.3	8.3
Croatia	-5.6	-29.7	32.2	6.9	-15.9	-18.2	-16.7	10.4	5.2
Cyprus	25.6	5.0	40.1	41.5	32.2	11.0	12.1	44.2	16.3
Czech Republic	1.7	-20.2	35.4	13.6	-1.9	-2.0	-6.7	11.0	6.1
Denmark	48.2	32.5	69.8	55.5	55.2	28.6	45.7	52.2	52.2
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	36.4	25.0	53.8	43.7	43.7	36.4	17.9	39.2	39.2
France	138.2	-106.8	115.0	115.8	117.1	181.5	175.3	137.0	150.3
Germany	30.3	15.7	61.7	32.7	33.9	18.1	29.5	39.3	27.0
Greece	23.3	8.9	54.6	27.2	13.3	23.4	27.4	28.7	22.2
Hungary	5.9	-1.8	43.8	-1.8	21.9	-6.8	-4.5	7.2	5.8
Ireland	52.7	42.0	72.9	56.1	52.4	52.8	52.4	53.4	52.5
Italy	20.4	5.4	39.4	31.3	27.1	-7.5	28.4	27.3	17.1
Latvia	13.9	11.0	30.4	12.4	28.4	4.7	3.5	15.4	12.4
Lithuania	8.4	9.2	35.5	-5.9	21.0	-4.6	1.1	12.8	7.2
Luxembourg	13.0	4.5	57.3	-3.3	21.9	2.8	-8.4	26.0	14.0
Malta	28.1	11.7	37.2	42.5	19.6	30.3	6.6	37.6	37.6
Netherlands	21.1	12.6	55.7	15.1	26.0	10.4	19.9	28.4	18.4
Poland	19.1	9.6	42.8	22.5	22.7	9.9	22.5	23.3	15.2
Portugal	26.3	7.0	61.2	31.1	20.3	30.2	12.7	35.2	29.1
Romania	16.5	9.1	36.7	19.5	28.6	9.6	8.3	19.5	12.8
Slovakia	15.4	12.3	19.7	18.7	16.7	6.5	8.5	23.7	19.1
Slovenia	12.6	-22.3	45.6	31.5	9.4	14.6	7.0	17.9	13.5
Spain	85.8	83.5	92.3	85.5	84.5	89.0	83.1	86.2	84.7
Sweden	31.2	17.8	55.9	37.3	31.9	24.1	26.0	36.5	35.7
United Kingdom	52.9	33.0	63.1	66.1	70.2	43.1	44.3	46.1	46.1
EU28 average	27.1	5.2	50.2	29.8	30.2	18.6	21.8	33.1	27.5

For an explanation of the values presented, see Table A25.

Table A322: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.9	3.0	7.7	4.0	3.8	4.0	3.7	4.2	3.6
Belgium	2.9	1.5	9.9	3.1	4.1	1.1	2.5	3.9	2.8
Bulgaria	4.6	4.5	5.3	4.6	4.7	4.5	4.4	4.8	4.7
Croatia	3.4	2.6	6.1	3.9	3.1	3.0	3.1	4.1	3.8
Cyprus	3.7	2.9	4.9	4.8	4.1	3.0	3.1	5.2	3.2
Czech Republic	3.7	2.9	6.3	4.1	3.5	3.5	3.3	4.1	3.8
Denmark	3.5	2.5	7.2	4.1	4.1	2.4	3.3	3.9	3.9
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.8	3.1	6.1	4.3	4.4	3.9	2.9	4.1	4.1
France	1.0	-1.5	5.6	3.8	3.6	0.0	0.0	1.1	0.6
Germany	4.0	3.0	9.0	4.0	4.2	3.3	3.9	4.6	3.7
Greece	3.8	3.0	8.1	3.9	3.3	3.8	4.1	4.1	3.7
Hungary	5.0	4.5	9.4	4.5	6.0	4.3	4.4	5.0	5.0
Ireland	4.3	3.4	8.2	4.6	4.3	4.3	4.3	4.0	4.3
Italy	3.4	2.6	5.6	3.9	3.7	2.3	3.8	3.8	3.2
Latvia	4.7	4.5	6.4	4.6	5.7	4.2	4.2	4.8	4.6
Lithuania	5.2	5.2	8.1	4.4	6.1	4.5	4.8	5.5	5.1
Luxembourg	4.3	3.7	11.0	3.4	4.9	3.8	3.3	5.2	4.4
Malta	2.7	1.9	4.5	3.5	2.3	2.8	1.9	3.2	3.2
Netherlands	4.4	3.8	9.3	3.9	4.7	3.8	4.3	4.8	4.2
Poland	4.2	3.6	6.7	4.3	4.4	3.7	4.4	4.4	4.0
Portugal	3.5	2.5	8.5	3.7	3.2	3.7	2.9	4.1	3.7
Romania	4.4	3.9	6.3	4.5	5.1	4.0	3.9	4.5	4.2
Slovakia	3.9	3.7	4.8	4.0	4.0	3.5	3.6	4.4	4.1
Slovenia	3.4	2.3	6.1	4.4	3.3	3.5	3.2	3.6	3.4
Spain	5.5	4.5	12.7	5.2	5.0	7.3	4.6	5.7	5.1
Sweden	3.8	3.0	6.9	4.1	3.8	3.4	3.5	4.2	4.1
United Kingdom	3.6	2.3	5.2	5.0	5.9	2.9	2.9	3.1	3.1
EU28 average	3.9	3.2	7.2	4.2	4.3	3.6	3.6	4.3	3.9

For an explanation of the values presented, see Table A25.

**Table A323: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	15.4	-6.9	57.8	18.8	15.3	17.5	11.5	22.8	8.6
Belgium	-37.5	-167.3	60.0	-29.0	3.4	-255.1	-59.3	-2.7	-39.2
Bulgaria	3.6	0.5	16.9	3.9	6.0	1.6	-2.0	7.0	4.8
Croatia	-17.9	-52.6	34.4	-4.4	-31.0	-33.9	-31.9	1.6	-4.6
Cyprus	21.8	-2.1	40.5	38.9	28.1	3.9	5.2	44.5	10.0
Czech Republic	-8.3	-38.6	37.4	4.5	-12.8	-12.9	-18.7	2.8	-3.0
Denmark	41.2	17.0	71.2	49.3	49.9	14.5	37.9	46.3	46.3
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	29.8	13.9	55.4	37.6	38.5	29.8	6.7	33.3	33.3
France	175.2	49.0	114.1	120.6	122.1	-1629.9	2391.9	169.5	242.0
Germany	19.9	-4.8	64.8	20.3	24.6	3.5	18.9	31.6	15.6
Greece	10.9	-14.5	58.2	13.0	-3.0	10.9	16.3	18.0	9.3
Hungary	-0.8	-11.9	46.9	-11.9	17.3	-15.4	-12.8	0.9	-0.9
Ireland	49.6	36.1	73.7	52.8	50.1	50.5	50.0	47.0	50.2
Italy	5.6	-21.1	43.5	18.3	14.6	-36.6	16.6	15.8	0.8
Latvia	8.8	4.5	32.6	6.1	24.9	-1.5	-2.9	10.5	7.2
Lithuania	3.7	3.5	38.1	-13.9	17.5	-10.7	-4.3	8.6	2.5
Luxembourg	1.1	-15.3	61.3	-27.0	12.4	-12.2	-27.5	17.7	2.4
Malta	5.1	-35.0	42.6	25.8	-10.2	8.8	-36.4	20.9	20.9
Netherlands	12.2	-1.8	58.8	1.6	18.2	-1.3	10.6	21.1	8.8
Poland	11.9	-1.2	45.0	14.7	16.2	0.9	16.0	16.9	7.3
Portugal	13.0	-22.0	64.2	16.4	4.3	18.4	-6.7	25.1	16.8
Romania	10.7	0.8	38.6	13.0	24.4	2.8	1.3	14.2	6.5
Slovakia	5.5	-0.3	23.0	8.0	7.1	-5.7	-3.1	15.8	10.2
Slovenia	4.1	-42.8	46.7	25.6	0.3	6.4	-2.7	10.4	5.2
Spain	84.2	80.3	93.1	83.1	82.5	88.0	80.8	84.6	82.7
Sweden	23.5	3.9	57.8	29.6	24.3	14.5	17.0	30.0	29.0
United Kingdom	47.5	19.5	63.8	63.0	68.1	35.0	36.6	38.9	38.9
EU28 average	19.7	-6.9	52.4	20.7	22.3	-60.6	90.0	27.3	22.3

For an explanation of the values presented, see Table A25.

Table A324: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.9	4.4	6.8	5.3	4.9	5.0	4.8	5.3	4.6
Belgium	4.5	3.5	7.9	5.1	5.7	2.7	4.1	5.5	4.5
Bulgaria	5.0	4.9	5.2	5.1	5.1	4.9	4.7	5.2	5.0
Croatia	4.3	3.6	5.7	4.8	3.9	3.8	3.9	4.9	4.7
Cyprus	4.1	3.3	4.8	5.2	4.6	3.5	3.6	5.2	3.7
Czech Republic	4.4	3.8	5.9	5.1	4.3	4.3	4.1	4.9	4.6
Denmark	4.5	3.7	6.5	5.3	5.2	3.4	4.4	4.9	4.9
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.7	4.1	5.6	5.3	5.2	4.7	3.7	4.9	4.9
France	3.2	0.9	4.9	6.3	5.7	2.1	2.2	3.2	2.7
Germany	5.2	4.6	7.5	5.5	5.4	4.5	5.1	5.9	5.0
Greece	5.1	4.6	6.8	5.5	4.6	5.1	5.4	5.5	5.1
Hungary	5.7	5.4	8.3	5.4	6.8	5.1	5.2	5.8	5.7
Ireland	4.8	4.1	7.7	5.3	4.7	4.8	4.7	5.2	4.8
Italy	4.7	4.2	4.8	5.5	5.1	3.7	5.2	5.1	4.5
Latvia	5.3	5.2	6.0	5.3	6.3	4.8	4.8	5.4	5.2
Lithuania	5.7	5.9	7.4	5.1	6.6	5.1	5.3	6.0	5.7
Luxembourg	5.6	5.3	8.8	5.0	6.1	5.0	4.6	6.4	5.6
Malta	4.5	4.0	3.7	5.6	4.1	4.6	3.7	5.1	5.1
Netherlands	5.4	5.1	7.9	5.2	5.7	4.8	5.3	5.9	5.2
Poland	4.9	4.6	6.1	5.2	5.2	4.5	5.2	5.2	4.7
Portugal	4.8	4.1	7.1	5.3	4.5	5.1	4.2	5.4	5.0
Romania	5.0	4.7	5.9	5.2	5.8	4.6	4.6	5.2	4.8
Slovakia	4.8	4.8	4.4	5.1	4.9	4.4	4.5	5.3	5.0
Slovenia	4.1	3.1	5.9	5.2	4.0	4.2	3.9	4.3	4.1
Spain	6.9	6.3	9.9	7.0	6.4	8.7	5.9	7.0	6.4
Sweden	4.7	4.1	6.3	5.2	4.8	4.3	4.4	5.1	5.0
United Kingdom	4.4	3.3	5.0	6.0	6.7	3.7	3.8	3.9	3.9
EU28 average	4.9	4.3	6.4	5.4	5.3	4.5	4.5	5.3	4.9

For an explanation of the values presented, see Table A25.

**Table A325: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	33.9	25.2	51.7	38.7	33.8	35.2	31.6	38.5	29.8
Belgium	12.2	-12.9	50.2	22.3	31.1	-44.5	3.6	27.7	11.4
Bulgaria	10.9	9.3	14.4	12.2	13.0	9.2	6.1	13.8	11.9
Croatia	5.4	-11.3	29.6	16.8	-2.9	-4.7	-3.4	18.4	14.1
Cyprus	29.4	11.8	39.7	44.2	36.2	17.7	18.7	43.8	22.3
Czech Republic	10.9	-4.8	33.0	21.9	7.9	7.8	4.0	18.6	14.5
Denmark	54.3	44.0	68.1	60.8	59.8	39.6	52.3	57.5	57.5
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	42.4	34.4	51.9	49.2	48.5	42.4	27.6	44.7	44.7
France	124.8	187.1	116.1	112.6	113.7	137.8	136.4	124.4	129.3
Germany	39.0	30.7	57.6	42.6	41.8	29.9	38.4	46.0	36.5
Greece	33.6	25.6	49.8	38.3	26.2	33.6	36.6	37.7	32.7
Hungary	12.3	7.5	40.0	7.5	26.4	1.4	3.3	13.4	12.2
Ireland	55.7	47.3	72.1	59.2	54.8	55.1	54.7	58.9	54.9
Italy	32.1	23.8	34.2	41.6	37.2	13.0	38.1	36.9	29.8
Latvia	18.8	17.2	27.9	18.4	31.9	10.7	9.7	20.2	17.5
Lithuania	13.0	14.9	32.4	1.7	24.5	1.4	6.5	17.0	12.0
Luxembourg	23.2	19.8	51.7	14.3	30.2	15.3	6.9	33.5	23.9
Malta	43.3	36.1	29.9	53.9	38.2	44.6	30.7	49.3	49.3
Netherlands	29.1	24.5	51.6	26.4	33.1	20.5	28.1	35.0	26.9
Poland	25.7	19.2	40.2	29.7	28.8	18.0	28.6	29.3	22.4
Portugal	37.0	26.4	57.2	42.3	32.6	39.9	27.3	43.6	39.0
Romania	22.1	16.7	34.5	25.5	32.8	16.1	15.0	24.7	18.8
Slovakia	24.1	22.9	15.7	28.0	25.2	17.0	18.6	30.9	27.1
Slovenia	20.4	-5.6	44.3	37.1	17.8	22.0	15.8	24.8	21.2
Spain	87.2	85.9	91.1	87.5	86.2	89.9	85.1	87.5	86.3
Sweden	38.2	29.1	53.6	44.1	38.7	32.4	34.0	42.5	41.8
United Kingdom	57.8	43.5	62.3	69.0	72.3	50.0	50.9	52.3	52.3
EU28 average	33.9	28.0	47.4	37.3	36.8	27.3	29.2	38.7	34.0

For an explanation of the values presented, see Table A25.

Table A326: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.8	6.8	6.8	6.8	6.8	6.8	6.6	7.1	6.5
Belgium	6.7	6.7	6.7	6.7	7.9	5.4	6.3	7.3	6.7
Bulgaria	5.5	5.5	5.5	5.5	5.7	5.4	5.3	5.7	5.6
Croatia	5.7	5.7	5.7	5.7	5.4	5.4	5.4	6.3	6.1
Cyprus	5.7	5.7	5.7	5.7	6.2	5.1	5.2	6.9	5.2
Czech Republic	5.9	5.9	5.9	5.9	5.8	5.7	5.6	6.2	6.0
Denmark	7.0	7.0	7.0	7.0	7.7	5.5	6.8	7.6	7.6
Estonia	5.8	5.6	7.4	5.6	5.5	6.1	6.2	5.5	5.5
Finland	6.5	6.5	6.5	6.5	7.0	6.6	5.4	6.8	6.8
France	7.4	7.3	7.8	7.3	9.7	6.4	6.4	7.4	7.1
Germany	7.1	7.1	7.1	7.1	7.3	6.4	7.0	7.7	6.9
Greece	6.9	6.9	6.9	6.9	6.5	6.9	7.1	7.1	6.8
Hungary	6.7	6.7	6.7	6.7	7.9	6.0	6.2	6.8	6.7
Ireland	7.3	7.3	7.3	7.3	6.6	7.0	6.9	9.1	6.9
Italy	6.5	6.5	6.5	6.5	6.9	5.7	6.8	6.6	6.4
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.6	6.2	6.0
Lithuania	6.4	6.4	6.4	6.4	7.2	5.6	6.0	7.0	6.4
Luxembourg	6.7	6.7	6.7	6.7	7.3	6.3	5.9	7.4	6.8
Malta	6.5	6.5	6.5	6.5	6.3	6.5	6.0	6.7	6.7
Netherlands	6.3	6.3	6.3	6.3	6.6	5.9	6.2	6.6	6.2
Poland	6.3	6.3	6.3	6.3	6.5	5.8	6.5	6.6	6.1
Portugal	7.0	7.0	7.0	7.0	6.7	7.2	6.3	7.5	7.1
Romania	6.1	6.1	6.1	6.1	6.9	5.7	5.7	6.3	5.9
Slovakia	5.9	5.9	5.9	5.9	6.0	5.6	5.6	6.1	6.0
Slovenia	6.0	6.0	6.0	6.0	5.9	6.0	5.7	6.2	6.0
Spain	8.6	8.6	8.6	8.6	8.2	10.2	7.7	8.8	8.2
Sweden	6.6	6.6	6.6	6.6	6.7	6.1	6.3	7.0	7.0
United Kingdom	6.7	6.7	6.7	6.7	8.8	6.0	6.1	6.2	6.2
EU28 average	6.5	6.5	6.6	6.5	6.9	6.2	6.2	6.9	6.5

For an explanation of the values presented, see Table A25.

**Table A327: EMTR with revenue neutral tax rates - CBIT
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	51.8	51.8	51.8	51.8	51.9	52.4	50.5	54.1	49.9
Belgium	41.2	41.2	41.2	41.2	49.9	26.5	37.4	46.1	40.8
Bulgaria	19.5	19.5	19.5	19.5	21.4	18.3	16.1	21.5	20.2
Croatia	29.6	29.6	29.6	29.6	26.1	24.9	25.5	35.8	33.9
Cyprus	49.0	49.0	49.0	49.0	52.7	43.4	43.5	57.6	44.3
Czech Republic	32.6	32.6	32.6	32.6	31.5	31.0	29.1	36.3	34.5
Denmark	70.5	70.5	70.5	70.5	73.1	62.2	69.6	72.6	72.6
Estonia	13.2	10.3	32.4	10.3	9.9	18.0	19.3	9.0	8.3
Finland	58.5	58.5	58.5	58.5	61.6	58.8	50.1	60.1	60.1
France	110.6	110.7	110.0	110.7	108.1	112.4	112.3	110.7	111.0
Germany	55.3	55.3	55.3	55.3	56.9	50.8	54.9	58.8	54.3
Greece	50.7	50.7	50.7	50.7	47.8	50.6	52.0	52.4	50.3
Hungary	25.5	25.5	25.5	25.5	36.3	17.3	18.7	26.5	25.6
Ireland	70.6	70.6	70.6	70.6	67.7	69.2	68.7	76.3	69.0
Italy	50.9	50.9	50.9	50.9	54.0	44.4	53.2	51.5	50.4
Latvia	29.6	29.6	29.6	29.6	39.8	23.6	22.9	30.5	28.6
Lithuania	22.1	22.1	22.1	22.1	30.7	10.0	16.0	28.1	21.9
Luxembourg	36.6	36.6	36.6	36.6	41.4	32.2	27.8	42.6	36.8
Malta	60.3	60.3	60.3	60.3	59.2	60.6	57.4	61.9	61.9
Netherlands	39.3	39.3	39.3	39.3	42.0	34.9	38.7	42.4	38.1
Poland	41.8	41.8	41.8	41.8	43.8	36.9	43.6	44.0	39.9
Portugal	56.3	56.3	56.3	56.3	54.6	57.6	51.9	59.3	57.3
Romania	36.5	36.5	36.5	36.5	43.9	32.4	31.7	38.3	34.5
Slovakia	37.4	37.4	37.4	37.4	39.1	34.3	34.9	39.9	38.3
Slovenia	45.3	45.3	45.3	45.3	44.3	46.0	42.8	47.2	45.8
Spain	89.8	89.8	89.8	89.8	89.3	91.4	88.7	90.0	89.3
Sweden	56.0	56.0	56.0	56.0	56.2	52.6	53.5	58.6	58.3
United Kingdom	72.0	72.0	72.0	72.0	78.8	69.1	69.3	69.8	69.8
EU28 average	48.3	48.2	49.0	48.2	50.4	45.1	45.7	50.8	48.1

For an explanation of the values presented, see Table A25.

Table A328: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.4	3.7	7.3	4.6	4.4	4.5	4.2	4.7	4.1
Belgium	3.7	2.4	9.0	4.0	4.9	1.9	3.3	4.6	3.6
Bulgaria	4.8	4.7	5.3	4.8	4.9	4.7	4.5	5.0	4.8
Croatia	3.8	3.1	5.9	4.3	3.5	3.4	3.5	4.5	4.2
Cyprus	3.9	3.1	4.9	5.0	4.3	3.3	3.3	5.2	3.5
Czech Republic	4.0	3.3	6.1	4.6	3.9	3.9	3.7	4.4	4.2
Denmark	4.0	3.1	6.9	4.7	4.6	2.9	3.8	4.3	4.3
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.2	3.6	5.9	4.8	4.8	4.2	3.3	4.4	4.4
France	2.1	-0.4	5.2	5.0	4.6	1.0	1.0	2.1	1.6
Germany	4.5	3.6	8.2	4.7	4.7	3.8	4.4	5.1	4.2
Greece	4.4	3.7	7.5	4.7	3.9	4.4	4.7	4.8	4.4
Hungary	5.3	4.9	8.9	4.9	6.4	4.7	4.8	5.4	5.3
Ireland	4.5	3.7	7.9	4.9	4.5	4.5	4.5	4.6	4.5
Italy	4.1	3.6	5.7	4.6	4.5	3.1	4.6	4.5	4.0
Latvia	5.0	4.8	6.2	4.9	6.0	4.5	4.5	5.1	4.9
Lithuania	5.5	5.5	7.8	4.7	6.3	4.8	5.1	5.7	5.4
Luxembourg	4.2	3.2	9.5	4.2	4.7	3.7	3.3	5.0	4.2
Malta	3.6	2.9	4.1	4.5	3.2	3.7	2.7	4.1	4.1
Netherlands	4.8	4.5	7.4	4.5	5.1	4.2	4.7	5.3	4.6
Poland	4.5	4.1	6.4	4.7	4.8	4.1	4.7	4.8	4.3
Portugal	4.1	3.3	7.9	4.4	3.8	4.4	3.5	4.7	4.3
Romania	4.7	4.3	6.1	4.8	5.4	4.3	4.2	4.8	4.5
Slovakia	4.3	4.2	4.6	4.5	4.4	3.9	4.0	4.8	4.5
Slovenia	3.7	2.7	6.0	4.8	3.6	3.8	3.5	4.0	3.8
Spain	6.2	5.3	11.4	6.1	5.7	8.0	5.2	6.3	5.7
Sweden	4.2	3.5	6.6	4.6	4.3	3.8	3.9	4.6	4.5
United Kingdom	4.0	2.8	5.1	5.5	6.3	3.3	3.4	3.5	3.5
EU28 average	4.4	3.7	6.8	4.7	4.8	4.0	4.0	4.7	4.3

For an explanation of the values presented, see Table A25.

**Table A329: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.4	11.2	55.2	29.6	25.2	27.0	22.3	31.1	20.1
Belgium	-8.4	-62.0	55.9	1.8	18.9	-109.9	-21.6	14.4	-9.5
Bulgaria	7.2	4.9	15.7	8.1	9.5	5.4	2.0	10.3	8.3
Croatia	-5.6	-29.7	32.2	6.9	-15.9	-18.2	-16.7	10.4	5.2
Cyprus	25.6	5.0	40.1	41.5	32.2	11.0	12.1	44.2	16.3
Czech Republic	1.7	-20.2	35.4	13.6	-1.9	-2.0	-6.7	11.0	6.1
Denmark	48.2	32.5	69.8	55.5	55.2	28.6	45.7	52.2	52.2
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	36.4	25.0	53.8	43.7	43.7	36.4	17.9	39.2	39.2
France	138.2	-106.8	115.0	115.8	117.1	181.5	175.3	137.0	150.3
Germany	29.0	12.3	61.5	32.8	32.6	16.6	28.2	38.3	25.5
Greece	23.3	8.9	54.6	27.2	13.3	23.4	27.4	28.7	22.2
Hungary	5.9	-1.8	43.8	-1.8	21.9	-6.8	-4.5	7.2	5.8
Ireland	52.7	42.0	72.9	56.1	52.4	52.8	52.4	53.4	52.5
Italy	23.0	10.2	43.7	31.2	29.3	-3.6	30.7	29.6	20.1
Latvia	13.9	11.0	30.4	12.4	28.4	4.7	3.5	15.4	12.4
Lithuania	8.4	9.2	35.5	-5.9	21.0	-4.6	1.1	12.8	7.2
Luxembourg	-2.5	-34.7	55.2	-1.6	9.2	-14.4	-30.0	14.0	-2.8
Malta	28.1	11.7	37.2	42.5	19.6	30.3	6.6	37.6	37.6
Netherlands	20.1	15.1	48.0	15.1	25.2	9.0	18.8	27.7	17.4
Poland	19.1	9.6	42.8	22.5	22.7	9.9	22.5	23.3	15.2
Portugal	26.3	7.0	61.2	31.1	20.3	30.2	12.7	35.2	29.1
Romania	16.5	9.1	36.7	19.5	28.6	9.6	8.3	19.5	12.8
Slovakia	15.4	12.3	19.7	18.7	16.7	6.5	8.5	23.7	19.1
Slovenia	12.6	-22.3	45.6	31.5	9.4	14.6	7.0	17.9	13.5
Spain	85.8	83.5	92.3	85.5	84.5	89.0	83.1	86.2	84.7
Sweden	31.2	17.8	55.9	37.3	31.9	24.1	26.0	36.5	35.7
United Kingdom	52.9	33.0	63.1	66.1	70.2	43.1	44.3	46.1	46.1
EU28 average	26.5	3.9	50.0	29.9	29.8	18.1	21.0	32.7	26.9

For an explanation of the values presented, see Table A25.

Table A330: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.0	3.0	7.4	4.6	4.0	4.1	3.9	4.4	3.7
Belgium	3.1	1.5	9.2	4.0	4.4	1.4	2.8	4.1	3.1
Bulgaria	4.7	4.5	5.2	4.8	4.8	4.6	4.4	4.8	4.7
Croatia	3.6	2.6	5.9	4.3	3.2	3.1	3.2	4.2	4.0
Cyprus	3.8	2.9	4.8	5.0	4.1	3.1	3.2	5.2	3.3
Czech Republic	3.8	2.9	6.1	4.6	3.6	3.6	3.5	4.2	4.0
Denmark	3.7	2.5	6.9	4.7	4.3	2.6	3.5	4.0	4.0
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.0	3.1	5.8	4.8	4.5	4.0	3.0	4.2	4.2
France	1.4	-1.5	5.0	5.0	3.9	0.3	0.4	1.5	0.9
Germany	4.1	2.9	8.4	4.7	4.3	3.4	4.0	4.7	3.9
Greece	4.0	3.0	7.6	4.7	3.5	4.0	4.3	4.4	4.0
Hungary	5.1	4.5	9.1	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.4	8.0	4.9	4.4	4.4	4.4	4.2	4.4
Italy	3.7	2.8	5.7	4.6	4.1	2.7	4.2	4.1	3.6
Latvia	4.8	4.5	6.2	4.9	5.8	4.3	4.3	4.9	4.7
Lithuania	5.3	5.2	7.9	4.7	6.2	4.6	4.9	5.6	5.2
Luxembourg	3.8	2.4	9.8	4.2	4.3	3.3	2.9	4.6	3.8
Malta	3.0	1.9	4.0	4.5	2.6	3.1	2.2	3.5	3.5
Netherlands	4.5	3.9	7.5	4.5	4.8	3.9	4.4	5.0	4.3
Poland	4.3	3.6	6.4	4.7	4.5	3.8	4.5	4.6	4.1
Portugal	3.7	2.5	8.0	4.4	3.4	4.0	3.1	4.3	3.9
Romania	4.5	3.9	6.1	4.8	5.2	4.1	4.0	4.6	4.3
Slovakia	4.1	3.7	4.5	4.5	4.1	3.6	3.7	4.5	4.3
Slovenia	3.5	2.3	5.9	4.8	3.4	3.6	3.3	3.8	3.6
Spain	5.8	4.5	11.9	6.1	5.3	7.5	4.8	5.9	5.3
Sweden	4.0	3.0	6.6	4.6	4.0	3.6	3.7	4.3	4.3
United Kingdom	3.7	2.3	5.0	5.5	6.0	3.0	3.1	3.2	3.2
EU28 average	4.1	3.1	6.9	4.7	4.5	3.7	3.7	4.4	4.0

For an explanation of the values presented, see Table A25.

**Table A331: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	19.2	-6.9	55.7	29.6	19.0	21.1	15.7	25.9	13.0
Belgium	-25.7	-167.3	57.2	1.8	9.4	-185.9	-43.7	4.0	-27.1
Bulgaria	4.9	0.5	15.3	8.1	7.3	3.0	-0.6	8.2	6.1
Croatia	-13.3	-52.6	31.8	6.9	-25.3	-28.0	-26.1	4.9	-1.0
Cyprus	23.2	-2.1	39.5	41.5	29.6	6.5	7.7	44.4	12.3
Czech Republic	-4.6	-38.6	35.1	13.6	-8.8	-8.8	-14.2	5.9	0.4
Denmark	43.9	17.0	69.9	55.5	51.9	20.0	40.9	48.5	48.5
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	32.2	13.9	53.6	43.7	40.4	32.3	10.9	35.5	35.5
France	156.2	49.0	115.6	115.8	120.1	355.1	302.7	153.1	186.7
Germany	22.3	-10.1	62.4	32.8	26.6	7.2	21.4	33.3	18.1
Greece	15.7	-14.5	55.5	27.2	3.4	15.7	20.5	22.1	14.2
Hungary	1.7	-11.9	44.9	-1.8	18.9	-12.2	-9.8	3.2	1.5
Ireland	50.7	36.1	73.0	56.1	50.9	51.3	50.9	49.4	51.0
Italy	14.7	-13.4	43.9	31.2	22.2	-19.4	23.9	23.0	11.0
Latvia	10.7	4.5	30.6	12.4	26.2	0.7	-0.5	12.3	9.1
Lithuania	5.4	3.5	36.3	-5.9	18.7	-8.5	-2.4	10.1	4.2
Luxembourg	-13.3	-77.9	56.4	-1.6	0.8	-28.0	-47.9	6.5	-13.6
Malta	14.6	-35.0	35.6	42.5	2.5	17.7	-17.5	27.7	27.7
Netherlands	14.3	1.5	49.0	15.1	20.1	1.3	12.8	22.9	11.2
Poland	14.6	-1.2	42.9	22.5	18.6	4.3	18.4	19.3	10.2
Portugal	18.2	-22.0	61.9	31.1	10.6	23.0	1.0	29.0	21.5
Romania	12.8	0.8	36.7	19.5	26.0	5.3	3.9	16.1	8.8
Slovakia	9.2	-0.3	18.7	18.7	10.7	-1.1	1.3	18.8	13.5
Slovenia	7.3	-42.8	45.1	31.5	3.7	9.5	0.9	13.2	8.3
Spain	84.8	80.3	92.6	85.5	83.3	88.4	81.7	85.2	83.5
Sweden	26.4	3.9	56.0	37.3	27.1	18.1	20.4	32.4	31.5
United Kingdom	49.5	19.5	62.4	66.1	68.9	38.1	39.5	41.6	41.6
EU28 average	21.7	-8.9	50.1	29.9	24.8	15.7	18.7	28.9	22.8

For an explanation of the values presented, see Table A25.

Table A332: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.7	4.4	7.2	4.6	4.7	4.8	4.6	5.1	4.4
Belgium	4.2	3.5	8.7	4.0	5.4	2.4	3.8	5.2	4.2
Bulgaria	4.9	4.9	5.3	4.8	5.0	4.8	4.7	5.1	5.0
Croatia	4.1	3.6	6.0	4.3	3.8	3.7	3.7	4.8	4.5
Cyprus	4.1	3.3	4.9	5.0	4.5	3.4	3.5	5.2	3.7
Czech Republic	4.3	3.8	6.1	4.6	4.1	4.1	4.0	4.7	4.5
Denmark	4.4	3.7	6.9	4.7	5.0	3.3	4.2	4.7	4.7
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.5	4.1	5.9	4.8	5.1	4.5	3.6	4.7	4.7
France	2.8	0.9	5.5	5.0	5.3	1.7	1.8	2.8	2.3
Germany	4.9	4.4	8.0	4.7	5.1	4.2	4.8	5.5	4.7
Greece	4.9	4.6	7.3	4.7	4.4	4.9	5.1	5.2	4.8
Hungary	5.6	5.4	8.7	4.9	6.7	4.9	5.0	5.6	5.6
Ireland	4.7	4.1	7.9	4.9	4.7	4.7	4.7	5.0	4.7
Italy	4.6	4.4	5.6	4.6	5.0	3.5	5.1	5.0	4.4
Latvia	5.2	5.2	6.2	4.9	6.2	4.7	4.7	5.3	5.1
Lithuania	5.6	5.9	7.7	4.7	6.5	5.0	5.2	5.9	5.6
Luxembourg	4.6	4.0	9.2	4.2	5.1	4.2	3.7	5.4	4.6
Malta	4.2	4.0	4.2	4.5	3.8	4.3	3.4	4.7	4.7
Netherlands	5.1	5.2	7.2	4.5	5.5	4.6	5.1	5.6	5.0
Poland	4.8	4.6	6.4	4.7	5.0	4.3	5.0	5.1	4.6
Portugal	4.6	4.1	7.7	4.4	4.3	4.8	4.0	5.2	4.8
Romania	4.9	4.7	6.1	4.8	5.7	4.5	4.5	5.0	4.7
Slovakia	4.7	4.8	4.6	4.5	4.7	4.3	4.3	5.1	4.9
Slovenia	4.0	3.1	6.1	4.8	3.8	4.1	3.7	4.2	4.0
Spain	6.6	6.3	10.7	6.1	6.1	8.4	5.7	6.8	6.2
Sweden	4.5	4.1	6.6	4.6	4.6	4.1	4.2	4.9	4.8
United Kingdom	4.3	3.3	5.2	5.5	6.6	3.6	3.6	3.8	3.8
EU28 average	4.7	4.3	6.7	4.7	5.1	4.3	4.3	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A333: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	31.2	25.2	54.6	29.6	31.1	32.5	28.6	36.1	26.7
Belgium	5.9	-12.9	54.4	1.8	27.2	-62.2	-3.9	23.6	5.1
Bulgaria	9.6	9.3	16.1	8.1	11.8	7.9	4.7	12.6	10.7
Croatia	1.8	-11.3	32.6	6.9	-7.1	-9.0	-7.7	15.8	11.2
Cyprus	28.1	11.8	40.8	41.5	34.9	15.5	16.5	43.9	20.3
Czech Republic	7.9	-4.8	35.6	13.6	4.7	4.6	0.5	16.1	11.8
Denmark	52.4	44.0	69.7	55.5	58.3	36.2	50.2	55.8	55.8
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	40.4	34.4	54.0	43.7	46.9	40.4	24.5	42.9	42.9
France	128.2	187.1	114.4	115.8	114.8	146.5	144.4	127.7	134.3
Germany	35.1	28.4	60.4	32.8	38.2	25.0	34.5	43.0	32.2
Greece	30.3	25.6	53.5	27.2	22.2	30.3	33.7	34.8	29.4
Hungary	10.1	7.5	42.6	-1.8	24.8	-1.3	0.7	11.3	10.0
Ireland	54.7	47.3	72.8	56.1	54.0	54.3	53.9	57.1	54.1
Italy	30.5	27.0	43.4	31.2	35.7	9.6	36.9	35.6	28.2
Latvia	17.2	17.2	30.3	12.4	30.8	8.7	7.6	18.5	15.8
Lithuania	11.5	14.9	34.7	-5.9	23.3	-0.6	4.7	15.6	10.4
Luxembourg	7.3	-6.2	53.7	-1.6	17.0	-2.4	-14.7	21.0	7.0
Malta	38.7	36.1	38.8	42.5	32.7	40.3	23.8	45.8	45.8
Netherlands	25.8	26.3	46.9	15.1	30.1	16.2	24.6	32.3	23.4
Poland	23.5	19.2	42.7	22.5	26.8	15.3	26.6	27.3	20.0
Portugal	33.6	26.4	60.3	31.1	28.8	36.8	22.8	41.0	35.9
Romania	20.2	16.7	36.7	19.5	31.4	13.9	12.8	23.0	16.8
Slovakia	21.3	22.9	20.8	18.7	22.4	13.6	15.4	28.6	24.5
Slovenia	17.9	-5.6	46.1	31.5	15.1	19.6	12.9	22.5	18.6
Spain	86.8	85.9	91.8	85.5	85.7	89.6	84.5	87.1	85.8
Sweden	35.9	29.1	55.8	37.3	36.5	29.7	31.4	40.5	39.8
United Kingdom	56.2	43.5	63.9	66.1	71.6	47.8	48.8	50.3	50.3
EU28 average	31.2	27.2	49.8	29.9	34.3	24.0	26.1	36.5	31.4

For an explanation of the values presented, see Table A25.

Table A334: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.4	3.7	7.3	4.6	4.4	4.5	4.2	4.7	4.1
Belgium	3.7	2.4	9.0	4.0	4.9	1.9	3.3	4.6	3.6
Bulgaria	4.8	4.7	5.3	4.8	4.9	4.7	4.5	5.0	4.8
Croatia	3.8	3.1	5.9	4.3	3.5	3.4	3.5	4.5	4.2
Cyprus	3.9	3.1	4.9	5.0	4.3	3.3	3.3	5.2	3.5
Czech Republic	4.0	3.3	6.1	4.6	3.9	3.9	3.7	4.4	4.2
Denmark	4.0	3.1	6.9	4.7	4.6	2.9	3.8	4.3	4.3
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.2	3.6	5.9	4.8	4.8	4.2	3.3	4.4	4.4
France	2.1	-0.4	5.2	5.0	4.6	1.0	1.0	2.1	1.6
Germany	4.5	3.6	8.2	4.7	4.7	3.8	4.4	5.1	4.2
Greece	4.4	3.7	7.5	4.7	3.9	4.4	4.7	4.8	4.4
Hungary	5.3	4.9	8.9	4.9	6.4	4.7	4.8	5.4	5.3
Ireland	4.5	3.7	7.9	4.9	4.5	4.5	4.5	4.6	4.5
Italy	4.1	3.6	5.7	4.6	4.5	3.1	4.6	4.5	4.0
Latvia	5.0	4.8	6.2	4.9	6.0	4.5	4.5	5.1	4.9
Lithuania	5.5	5.5	7.8	4.7	6.3	4.8	5.1	5.7	5.4
Luxembourg	4.2	3.2	9.5	4.2	4.7	3.7	3.3	5.0	4.2
Malta	3.6	2.9	4.1	4.5	3.2	3.7	2.7	4.1	4.1
Netherlands	4.8	4.5	7.4	4.5	5.1	4.2	4.7	5.3	4.6
Poland	4.5	4.1	6.4	4.7	4.8	4.1	4.7	4.8	4.3
Portugal	4.1	3.3	7.9	4.4	3.8	4.4	3.5	4.7	4.3
Romania	4.7	4.3	6.1	4.8	5.4	4.3	4.2	4.8	4.5
Slovakia	4.3	4.2	4.6	4.5	4.4	3.9	4.0	4.8	4.5
Slovenia	3.7	2.7	6.0	4.8	3.6	3.8	3.5	4.0	3.8
Spain	6.2	5.3	11.4	6.1	5.7	8.0	5.2	6.3	5.7
Sweden	4.2	3.5	6.6	4.6	4.3	3.8	3.9	4.6	4.5
United Kingdom	4.0	2.8	5.1	5.5	6.3	3.3	3.4	3.5	3.5
EU28 average	4.4	3.7	6.8	4.7	4.8	4.0	4.0	4.7	4.3

For an explanation of the values presented, see Table A25.

**Table A335: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.4	11.2	55.2	29.6	25.2	27.0	22.3	31.1	20.1
Belgium	-8.4	-62.0	55.9	1.8	18.9	-109.9	-21.6	14.4	-9.5
Bulgaria	7.2	4.9	15.7	8.1	9.5	5.4	2.0	10.3	8.3
Croatia	-5.6	-29.7	32.2	6.9	-15.9	-18.2	-16.7	10.4	5.2
Cyprus	25.6	5.0	40.1	41.5	32.2	11.0	12.1	44.2	16.3
Czech Republic	1.7	-20.2	35.4	13.6	-1.9	-2.0	-6.7	11.0	6.1
Denmark	48.2	32.5	69.8	55.5	55.2	28.6	45.7	52.2	52.2
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	36.4	25.0	53.8	43.7	43.7	36.4	17.9	39.2	39.2
France	138.2	-106.8	115.0	115.8	117.1	181.5	175.3	137.0	150.3
Germany	29.0	12.3	61.5	32.8	32.6	16.6	28.2	38.3	25.5
Greece	23.3	8.9	54.6	27.2	13.3	23.4	27.4	28.7	22.2
Hungary	5.9	-1.8	43.8	-1.8	21.9	-6.8	-4.5	7.2	5.8
Ireland	52.7	42.0	72.9	56.1	52.4	52.8	52.4	53.4	52.5
Italy	23.0	10.2	43.7	31.2	29.3	-3.6	30.7	29.6	20.1
Latvia	13.9	11.0	30.4	12.4	28.4	4.7	3.5	15.4	12.4
Lithuania	8.4	9.2	35.5	-5.9	21.0	-4.6	1.1	12.8	7.2
Luxembourg	-2.5	-34.7	55.2	-1.6	9.2	-14.4	-30.0	14.0	-2.8
Malta	28.1	11.7	37.2	42.5	19.6	30.3	6.6	37.6	37.6
Netherlands	20.1	15.1	48.0	15.1	25.2	9.0	18.8	27.7	17.4
Poland	19.1	9.6	42.8	22.5	22.7	9.9	22.5	23.3	15.2
Portugal	26.3	7.0	61.2	31.1	20.3	30.2	12.7	35.2	29.1
Romania	16.5	9.1	36.7	19.5	28.6	9.6	8.3	19.5	12.8
Slovakia	15.4	12.3	19.7	18.7	16.7	6.5	8.5	23.7	19.1
Slovenia	12.6	-22.3	45.6	31.5	9.4	14.6	7.0	17.9	13.5
Spain	85.8	83.5	92.3	85.5	84.5	89.0	83.1	86.2	84.7
Sweden	31.2	17.8	55.9	37.3	31.9	24.1	26.0	36.5	35.7
United Kingdom	52.9	33.0	63.1	66.1	70.2	43.1	44.3	46.1	46.1
EU28 average	26.5	3.9	50.0	29.9	29.8	18.1	21.0	32.7	26.9

For an explanation of the values presented, see Table A25.

Table A336: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.9	3.0	7.7	4.0	3.8	4.0	3.7	4.2	3.6
Belgium	2.9	1.5	9.9	3.1	4.1	1.1	2.5	3.9	2.8
Bulgaria	4.6	4.5	5.3	4.6	4.7	4.5	4.4	4.8	4.7
Croatia	3.4	2.6	6.1	3.9	3.1	3.0	3.1	4.1	3.8
Cyprus	3.7	2.9	4.9	4.8	4.1	3.0	3.1	5.2	3.2
Czech Republic	3.7	2.9	6.3	4.1	3.5	3.5	3.3	4.1	3.8
Denmark	3.5	2.5	7.2	4.1	4.1	2.4	3.3	3.9	3.9
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.8	3.1	6.1	4.3	4.4	3.9	2.9	4.1	4.1
France	1.0	-1.5	5.6	3.8	3.6	0.0	0.0	1.1	0.6
Germany	3.9	2.9	8.9	4.0	4.1	3.2	3.8	4.5	3.7
Greece	3.8	3.0	8.1	3.9	3.3	3.8	4.1	4.1	3.7
Hungary	5.0	4.5	9.4	4.5	6.0	4.3	4.4	5.0	5.0
Ireland	4.3	3.4	8.2	4.6	4.3	4.3	4.3	4.0	4.3
Italy	3.5	2.8	6.1	3.9	3.9	2.5	4.0	3.9	3.4
Latvia	4.7	4.5	6.4	4.6	5.7	4.2	4.2	4.8	4.6
Lithuania	5.2	5.2	8.1	4.4	6.1	4.5	4.8	5.5	5.1
Luxembourg	3.6	2.4	10.3	3.4	4.1	3.1	2.7	4.4	3.5
Malta	2.7	1.9	4.5	3.5	2.3	2.8	1.9	3.2	3.2
Netherlands	4.3	3.9	7.9	3.9	4.6	3.7	4.2	4.8	4.1
Poland	4.2	3.6	6.7	4.3	4.4	3.7	4.4	4.4	4.0
Portugal	3.5	2.5	8.5	3.7	3.2	3.7	2.9	4.1	3.7
Romania	4.4	3.9	6.3	4.5	5.1	4.0	3.9	4.5	4.2
Slovakia	3.9	3.7	4.8	4.0	4.0	3.5	3.6	4.4	4.1
Slovenia	3.4	2.3	6.1	4.4	3.3	3.5	3.2	3.6	3.4
Spain	5.5	4.5	12.7	5.2	5.0	7.3	4.6	5.7	5.1
Sweden	3.8	3.0	6.9	4.1	3.8	3.4	3.5	4.2	4.1
United Kingdom	3.6	2.3	5.2	5.0	5.9	2.9	2.9	3.1	3.1
EU28 average	3.9	3.1	7.2	4.2	4.3	3.6	3.5	4.3	3.9

For an explanation of the values presented, see Table A25.

**Table A337: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	15.4	-6.9	57.8	18.8	15.3	17.5	11.5	22.8	8.6
Belgium	-37.5	-167.3	60.0	-29.0	3.4	-255.1	-59.3	-2.7	-39.2
Bulgaria	3.6	0.5	16.9	3.9	6.0	1.6	-2.0	7.0	4.8
Croatia	-17.9	-52.6	34.4	-4.4	-31.0	-33.9	-31.9	1.6	-4.6
Cyprus	21.8	-2.1	40.5	38.9	28.1	3.9	5.2	44.5	10.0
Czech Republic	-8.3	-38.6	37.4	4.5	-12.8	-12.9	-18.7	2.8	-3.0
Denmark	41.2	17.0	71.2	49.3	49.9	14.5	37.9	46.3	46.3
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	29.8	13.9	55.4	37.6	38.5	29.8	6.7	33.3	33.3
France	175.2	49.0	114.1	120.6	122.1	-1629.9	2391.9	169.5	242.0
Germany	18.1	-10.1	64.5	20.4	23.0	1.3	17.1	30.2	13.5
Greece	10.9	-14.5	58.2	13.0	-3.0	10.9	16.3	18.0	9.3
Hungary	-0.8	-11.9	46.9	-11.9	17.3	-15.4	-12.8	0.9	-0.9
Ireland	49.6	36.1	73.7	52.8	50.1	50.5	50.0	47.0	50.2
Italy	9.4	-13.4	47.7	18.2	17.8	-30.0	19.7	18.9	5.2
Latvia	8.8	4.5	32.6	6.1	24.9	-1.5	-2.9	10.5	7.2
Lithuania	3.7	3.5	38.1	-13.9	17.5	-10.7	-4.3	8.6	2.5
Luxembourg	-20.1	-77.9	58.7	-24.3	-4.4	-36.7	-59.7	1.9	-20.5
Malta	5.1	-35.0	42.6	25.8	-10.2	8.8	-36.4	20.9	20.9
Netherlands	10.7	1.5	51.6	1.5	17.0	-3.4	9.1	20.0	7.4
Poland	11.9	-1.2	45.0	14.7	16.2	0.9	16.0	16.9	7.3
Portugal	13.0	-22.0	64.2	16.4	4.3	18.4	-6.7	25.1	16.8
Romania	10.7	0.8	38.6	13.0	24.4	2.8	1.3	14.2	6.5
Slovakia	5.5	-0.3	23.0	8.0	7.1	-5.7	-3.1	15.8	10.2
Slovenia	4.1	-42.8	46.7	25.6	0.3	6.4	-2.7	10.4	5.2
Spain	84.2	80.3	93.1	83.1	82.5	88.0	80.8	84.6	82.7
Sweden	23.5	3.9	57.8	29.6	24.3	14.5	17.0	30.0	29.0
United Kingdom	47.5	19.5	63.8	63.0	68.1	35.0	36.6	38.9	38.9
EU28 average	19.0	-8.9	52.2	20.8	21.7	-61.4	88.9	26.8	21.5

For an explanation of the values presented, see Table A25.

Table A338: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.9	4.4	6.8	5.3	4.9	5.0	4.8	5.3	4.6
Belgium	4.5	3.5	7.9	5.1	5.7	2.7	4.1	5.5	4.5
Bulgaria	5.0	4.9	5.2	5.1	5.1	4.9	4.7	5.2	5.0
Croatia	4.3	3.6	5.7	4.8	3.9	3.8	3.9	4.9	4.7
Cyprus	4.1	3.3	4.8	5.2	4.6	3.5	3.6	5.2	3.7
Czech Republic	4.4	3.8	5.9	5.1	4.3	4.3	4.1	4.9	4.6
Denmark	4.5	3.7	6.5	5.3	5.2	3.4	4.4	4.9	4.9
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.7	4.1	5.6	5.3	5.2	4.7	3.7	4.9	4.9
France	3.2	0.9	4.9	6.3	5.7	2.1	2.2	3.2	2.7
Germany	5.1	4.4	7.4	5.5	5.3	4.4	5.1	5.8	4.9
Greece	5.1	4.6	6.8	5.5	4.6	5.1	5.4	5.5	5.1
Hungary	5.7	5.4	8.3	5.4	6.8	5.1	5.2	5.8	5.7
Ireland	4.8	4.1	7.7	5.3	4.7	4.8	4.7	5.2	4.8
Italy	4.8	4.4	5.2	5.5	5.2	3.8	5.3	5.2	4.7
Latvia	5.3	5.2	6.0	5.3	6.3	4.8	4.8	5.4	5.2
Lithuania	5.7	5.9	7.4	5.1	6.6	5.1	5.3	6.0	5.7
Luxembourg	4.8	4.0	8.6	5.1	5.4	4.4	4.0	5.6	4.8
Malta	4.5	4.0	3.7	5.6	4.1	4.6	3.7	5.1	5.1
Netherlands	5.3	5.2	6.7	5.2	5.7	4.8	5.3	5.8	5.2
Poland	4.9	4.6	6.1	5.2	5.2	4.5	5.2	5.2	4.7
Portugal	4.8	4.1	7.1	5.3	4.5	5.1	4.2	5.4	5.0
Romania	5.0	4.7	5.9	5.2	5.8	4.6	4.6	5.2	4.8
Slovakia	4.8	4.8	4.4	5.1	4.9	4.4	4.5	5.3	5.0
Slovenia	4.1	3.1	5.9	5.2	4.0	4.2	3.9	4.3	4.1
Spain	6.9	6.3	9.9	7.0	6.4	8.7	5.9	7.0	6.4
Sweden	4.7	4.1	6.3	5.2	4.8	4.3	4.4	5.1	5.0
United Kingdom	4.4	3.3	5.0	6.0	6.7	3.7	3.8	3.9	3.9
EU28 average	4.9	4.3	6.4	5.4	5.3	4.5	4.5	5.2	4.8

For an explanation of the values presented, see Table A25.

**Table A339: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	33.9	25.2	51.7	38.7	33.8	35.2	31.6	38.5	29.8
Belgium	12.2	-12.9	50.2	22.3	31.1	-44.5	3.6	27.7	11.4
Bulgaria	10.9	9.3	14.4	12.2	13.0	9.2	6.1	13.8	11.9
Croatia	5.4	-11.3	29.6	16.8	-2.9	-4.7	-3.4	18.4	14.1
Cyprus	29.4	11.8	39.7	44.2	36.2	17.7	18.7	43.8	22.3
Czech Republic	10.9	-4.8	33.0	21.9	7.9	7.8	4.0	18.6	14.5
Denmark	54.3	44.0	68.1	60.8	59.8	39.6	52.3	57.5	57.5
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	42.4	34.4	51.9	49.2	48.5	42.4	27.6	44.7	44.7
France	124.8	187.1	116.1	112.6	113.7	137.8	136.4	124.4	129.3
Germany	38.0	28.4	57.4	42.7	40.9	28.8	37.4	45.2	35.4
Greece	33.6	25.6	49.8	38.3	26.2	33.6	36.6	37.7	32.7
Hungary	12.3	7.5	40.0	7.5	26.4	1.4	3.3	13.4	12.2
Ireland	55.7	47.3	72.1	59.2	54.8	55.1	54.7	58.9	54.9
Italy	33.9	27.0	38.5	41.5	38.8	15.5	39.7	38.5	31.9
Latvia	18.8	17.2	27.9	18.4	31.9	10.7	9.7	20.2	17.5
Lithuania	13.0	14.9	32.4	1.7	24.5	1.4	6.5	17.0	12.0
Luxembourg	11.8	-6.2	50.4	15.5	20.6	3.1	-7.9	24.3	11.6
Malta	43.3	36.1	29.9	53.9	38.2	44.6	30.7	49.3	49.3
Netherlands	28.5	26.3	43.3	26.3	32.6	19.6	27.4	34.5	26.3
Poland	25.7	19.2	40.2	29.7	28.8	18.0	28.6	29.3	22.4
Portugal	37.0	26.4	57.2	42.3	32.6	39.9	27.3	43.6	39.0
Romania	22.1	16.7	34.5	25.5	32.8	16.1	15.0	24.7	18.8
Slovakia	24.1	22.9	15.7	28.0	25.2	17.0	18.6	30.9	27.1
Slovenia	20.4	-5.6	44.3	37.1	17.8	22.0	15.8	24.8	21.2
Spain	87.2	85.9	91.1	87.5	86.2	89.9	85.1	87.5	86.3
Sweden	38.2	29.1	53.6	44.1	38.7	32.4	34.0	42.5	41.8
United Kingdom	57.8	43.5	62.3	69.0	72.3	50.0	50.9	52.3	52.3
EU28 average	33.5	27.2	47.2	37.4	36.5	26.8	28.7	38.4	33.6

For an explanation of the values presented, see Table A25.

Table A340: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.4	6.4	6.4	6.4	6.4	6.5	6.3	6.7	6.2
Belgium	6.4	6.4	6.4	6.4	7.6	5.3	6.0	6.8	6.3
Bulgaria	5.4	5.4	5.4	5.4	5.5	5.3	5.2	5.5	5.4
Croatia	5.7	5.7	5.7	5.7	5.4	5.3	5.4	6.2	6.0
Cyprus	6.5	6.5	6.5	6.5	6.7	5.6	5.7	8.3	6.0
Czech Republic	5.9	5.9	5.9	5.9	5.8	5.7	5.6	6.2	6.0
Denmark	7.7	7.7	7.7	7.7	8.3	5.7	7.5	8.4	8.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.5	5.5	5.5	5.5	6.2	5.3	5.1	5.4	5.4
France	7.8	7.8	8.3	7.8	10.2	6.7	6.7	7.9	7.6
Germany	6.8	6.8	6.8	6.8	7.0	6.2	6.7	7.3	6.6
Greece	6.8	6.8	6.8	6.8	6.4	6.8	7.0	7.0	6.7
Hungary	6.7	6.7	6.7	6.7	7.9	6.0	6.2	6.8	6.7
Ireland	5.9	5.9	5.9	5.9	5.6	5.6	5.6	6.9	5.6
Italy	6.5	6.5	6.5	6.5	6.9	5.7	6.8	6.6	6.4
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.6	6.2	6.0
Lithuania	6.2	6.2	6.2	6.2	7.0	5.4	5.8	6.6	6.1
Luxembourg	6.4	6.4	6.4	6.4	6.9	6.0	5.7	6.9	6.4
Malta	5.9	5.9	5.9	5.9	5.8	6.0	5.6	6.1	6.1
Netherlands	6.3	6.3	6.3	6.3	6.6	5.9	6.2	6.6	6.2
Poland	6.3	6.3	6.3	6.3	6.5	5.8	6.5	6.6	6.1
Portugal	6.6	6.6	6.6	6.6	6.4	6.8	6.1	7.0	6.7
Romania	6.1	6.1	6.1	6.1	6.9	5.7	5.7	6.3	5.9
Slovakia	6.1	6.1	6.1	6.1	6.2	5.7	5.8	6.4	6.2
Slovenia	6.7	6.7	6.7	6.7	6.5	6.9	6.2	7.1	6.8
Spain	9.0	9.0	9.0	9.0	8.5	10.7	8.0	9.1	8.6
Sweden	6.6	6.6	6.6	6.6	6.7	6.1	6.3	7.0	7.0
United Kingdom	6.8	6.8	6.8	6.8	9.0	6.2	6.2	6.3	6.3
EU28 average	6.4	6.4	6.5	6.4	6.8	6.1	6.1	6.8	6.4

For an explanation of the values presented, see Table A25.

**Table A341: EMTR with revenue neutral tax rates - CBIT
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.9	21.9	21.9	21.9	22.4	22.6	20.0	25.0	19.3
Belgium	22.0	22.0	22.0	22.0	34.0	5.7	17.1	26.8	20.9
Bulgaria	17.5	17.5	17.5	17.5	19.7	16.4	14.8	18.9	17.9
Croatia	11.7	11.7	11.7	11.7	7.7	6.3	6.9	19.1	16.9
Cyprus	26.0	26.0	26.0	26.0	28.5	15.0	16.0	42.3	20.5
Czech Republic	32.6	32.6	32.6	32.6	31.5	31.0	29.1	36.3	34.5
Denmark	34.8	34.8	34.8	34.8	40.1	11.7	32.9	40.7	40.7
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	47.0	47.0	47.0	47.0	53.2	45.5	42.8	46.0	46.0
France	49.9	49.6	52.8	49.6	61.6	41.1	41.8	50.5	48.7
Germany	26.0	26.0	26.0	26.0	28.8	19.3	25.3	31.1	24.4
Greece	41.7	41.7	41.7	41.7	38.5	41.6	43.2	43.7	41.3
Hungary	25.5	25.5	25.5	25.5	36.3	17.3	18.7	26.5	25.6
Ireland	14.8	14.8	14.8	14.8	11.3	11.0	10.4	27.8	10.7
Italy	50.9	50.9	50.9	50.9	54.0	44.4	53.2	51.5	50.4
Latvia	29.6	29.6	29.6	29.6	39.8	23.6	22.9	30.5	28.6
Lithuania	19.3	19.3	19.3	19.3	29.0	8.2	13.3	24.0	18.5
Luxembourg	21.9	21.9	21.9	21.9	27.8	17.1	12.6	27.9	21.7
Malta	15.5	15.5	15.5	15.5	13.9	16.1	11.4	17.9	17.9
Netherlands	20.7	20.7	20.7	20.7	24.2	14.9	19.8	24.7	19.1
Poland	41.8	41.8	41.8	41.8	43.8	36.9	43.6	44.0	39.9
Portugal	24.4	24.4	24.4	24.4	22.4	26.3	17.8	28.8	25.8
Romania	36.5	36.5	36.5	36.5	43.9	32.4	31.7	38.3	34.5
Slovakia	17.5	17.5	17.5	17.5	19.3	12.8	13.8	21.7	19.2
Slovenia	25.4	25.4	25.4	25.4	23.3	27.0	19.9	29.6	26.6
Spain	44.4	44.4	44.4	44.4	41.3	53.4	37.6	45.3	41.6
Sweden	56.0	56.0	56.0	56.0	56.2	52.6	53.5	58.6	58.3
United Kingdom	26.4	26.4	26.4	26.4	44.4	18.8	19.4	20.8	20.8
EU28 average	28.8	28.6	29.7	28.6	32.1	24.0	24.7	32.2	28.3

For an explanation of the values presented, see Table A25.

Table A342: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.9	4.6	7.5	4.6	4.9	5.0	4.7	5.3	4.6
Belgium	4.3	3.9	7.5	3.9	5.4	2.4	3.8	5.4	4.3
Bulgaria	4.5	4.2	5.2	4.8	4.7	4.5	4.3	4.7	4.6
Croatia	4.4	4.2	6.0	4.2	4.0	3.9	4.0	5.2	4.9
Cyprus	5.4	5.3	7.9	4.9	5.7	4.6	4.7	7.1	5.0
Czech Republic	4.0	3.3	6.1	4.6	3.9	3.9	3.7	4.4	4.2
Denmark	6.2	6.2	12.1	4.5	6.9	4.7	6.0	6.7	6.7
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.3	2.3	3.9	4.9	3.9	3.3	2.5	3.5	3.5
France	5.1	3.8	13.3	4.6	7.5	3.6	3.7	5.5	5.0
Germany	5.1	4.7	8.6	4.7	5.3	4.3	5.0	5.8	4.9
Greece	4.6	4.1	7.7	4.7	4.1	4.6	4.9	5.0	4.6
Hungary	5.3	4.9	8.9	4.9	6.4	4.7	4.8	5.4	5.3
Ireland	5.0	4.9	6.2	4.9	5.0	5.0	5.0	5.1	5.0
Italy	4.1	3.6	5.7	4.6	4.5	3.1	4.6	4.5	4.0
Latvia	5.0	4.8	6.2	4.9	6.0	4.5	4.5	5.1	4.9
Lithuania	5.1	4.8	7.7	4.8	5.9	4.4	4.7	5.3	4.9
Luxembourg	4.5	4.1	7.9	4.1	5.1	4.0	3.6	5.4	4.6
Malta	4.4	4.4	4.7	4.4	4.1	4.6	3.5	5.0	5.0
Netherlands	4.8	4.5	7.4	4.5	5.1	4.2	4.7	5.3	4.6
Poland	4.5	4.1	6.4	4.7	4.8	4.1	4.7	4.8	4.3
Portugal	4.8	4.4	8.4	4.4	4.4	5.0	4.0	5.4	5.0
Romania	4.7	4.3	6.1	4.8	5.4	4.3	4.2	4.8	4.5
Slovakia	4.7	4.5	6.7	4.5	4.8	4.3	4.4	5.2	4.9
Slovenia	5.2	4.7	9.5	4.7	5.1	5.3	4.9	5.5	5.3
Spain	7.1	6.1	16.2	6.1	6.6	9.0	6.0	7.2	6.6
Sweden	4.2	3.5	6.6	4.6	4.3	3.8	3.9	4.6	4.5
United Kingdom	5.7	5.5	7.8	5.5	8.1	5.0	5.1	5.2	5.2
EU28 average	4.9	4.5	7.7	4.7	5.3	4.5	4.5	5.3	4.9

For an explanation of the values presented, see Table A25.

**Table A343: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-1.8	-8.2	33.7	-8.2	-1.9	0.2	-6.0	5.5	-7.8
Belgium	-17.5	-28.2	32.9	-28.2	7.9	-112.1	-31.9	6.6	-15.1
Bulgaria	2.2	-5.3	15.4	8.2	4.6	0.2	-3.3	5.5	3.2
Croatia	-13.2	-18.0	17.0	-18.0	-23.5	-27.1	-25.4	3.5	-1.3
Cyprus	11.5	9.0	39.7	2.6	15.8	-3.1	-1.9	32.2	3.4
Czech Republic	1.7	-20.2	35.4	13.6	-1.9	-2.0	-6.7	11.0	6.1
Denmark	19.3	19.4	58.7	-11.2	27.6	-6.9	16.7	25.4	25.4
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	12.8	-29.1	25.8	40.2	26.0	11.4	-15.3	16.1	16.1
France	22.4	-1.9	70.6	14.4	47.9	-8.6	-5.6	28.2	20.8
Germany	1.3	-7.1	41.9	-7.1	6.2	-15.8	0.1	13.4	-2.1
Greece	14.6	2.4	48.5	15.2	3.7	14.6	19.0	20.3	13.4
Hungary	5.9	-1.8	43.8	-1.8	21.9	-6.8	-4.5	7.2	5.8
Ireland	0.2	-2.4	18.8	-2.4	-0.9	0.1	-0.9	2.8	-0.3
Italy	23.0	10.2	43.7	31.2	29.3	-3.6	30.7	29.6	20.1
Latvia	13.9	11.0	30.4	12.4	28.4	4.7	3.5	15.4	12.4
Lithuania	1.0	-5.1	34.9	-5.1	15.9	-13.3	-7.3	5.5	-1.1
Luxembourg	-10.6	-20.5	36.4	-20.5	1.4	-24.2	-40.0	6.9	-9.6
Malta	-12.7	-13.4	-7.0	-13.4	-23.1	-9.3	-43.5	0.5	0.5
Netherlands	-4.4	-11.0	32.0	-11.0	2.2	-19.0	-6.1	5.4	-8.0
Poland	19.1	9.6	42.8	22.5	22.7	9.9	22.5	23.3	15.2
Portugal	-4.5	-14.0	40.2	-14.0	-12.5	0.9	-23.6	7.4	-0.3
Romania	16.5	9.1	36.7	19.5	28.6	9.6	8.3	19.5	12.8
Slovakia	-5.6	-10.8	25.9	-10.8	-4.2	-16.1	-13.8	4.3	-1.1
Slovenia	4.0	-5.7	47.5	-5.7	1.6	5.8	-2.2	8.8	5.3
Spain	29.4	17.6	69.2	17.6	23.7	44.2	17.3	31.0	24.5
Sweden	31.2	17.8	55.9	37.3	31.9	24.1	26.0	36.5	35.7
United Kingdom	12.7	9.0	36.2	9.0	38.1	0.5	1.6	4.5	4.5
EU28 average	6.3	-3.1	36.9	3.1	11.5	-4.9	-3.2	13.6	6.5

For an explanation of the values presented, see Table A25.

Table A344: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.0	7.7	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	3.8	2.9	7.7	3.9	4.9	1.9	3.3	4.9	3.8
Bulgaria	4.4	4.0	5.2	4.8	4.5	4.3	4.2	4.6	4.5
Croatia	4.2	3.8	6.0	4.2	3.8	3.7	3.7	4.9	4.7
Cyprus	5.3	5.1	8.0	4.9	5.5	4.5	4.6	7.1	4.8
Czech Republic	3.8	2.9	6.1	4.6	3.6	3.6	3.5	4.2	4.0
Denmark	5.9	5.6	12.7	4.5	6.6	4.4	5.7	6.4	6.4
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.1	1.8	3.8	4.9	3.7	3.0	2.3	3.2	3.2
France	4.5	2.7	14.4	4.6	7.0	3.1	3.2	4.9	4.4
Germany	4.7	3.9	8.9	4.7	5.0	3.9	4.6	5.4	4.5
Greece	4.2	3.3	7.9	4.7	3.7	4.2	4.5	4.6	4.2
Hungary	5.1	4.5	9.1	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.8	4.5	6.2	4.9	4.8	4.9	4.8	4.8	4.8
Italy	3.7	2.8	5.7	4.6	4.1	2.7	4.2	4.1	3.6
Latvia	4.8	4.5	6.2	4.9	5.8	4.3	4.3	4.9	4.7
Lithuania	4.9	4.4	7.7	4.8	5.8	4.2	4.5	5.1	4.8
Luxembourg	4.1	3.4	8.1	4.1	4.7	3.6	3.2	5.0	4.2
Malta	3.9	3.4	4.7	4.4	3.5	4.0	2.9	4.5	4.5
Netherlands	4.5	3.9	7.5	4.5	4.8	3.9	4.4	5.0	4.3
Poland	4.3	3.6	6.4	4.7	4.5	3.8	4.5	4.6	4.1
Portugal	4.4	3.6	8.6	4.4	4.0	4.6	3.6	5.0	4.6
Romania	4.5	3.9	6.1	4.8	5.2	4.1	4.0	4.6	4.3
Slovakia	4.5	4.0	6.8	4.5	4.5	4.0	4.1	4.9	4.7
Slovenia	5.0	4.3	9.7	4.7	4.9	5.1	4.7	5.3	5.1
Spain	6.7	5.2	17.4	6.1	6.2	8.6	5.7	6.9	6.3
Sweden	4.0	3.0	6.6	4.6	4.0	3.6	3.7	4.3	4.3
United Kingdom	5.5	5.0	8.0	5.5	7.8	4.8	4.8	5.0	5.0
EU28 average	4.6	3.9	7.9	4.7	5.0	4.2	4.2	5.0	4.6

For an explanation of the values presented, see Table A25.

**Table A345: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-9.0	-25.0	35.1	-8.2	-9.2	-6.7	-13.9	-0.7	-15.9
Belgium	-33.2	-70.2	35.3	-28.2	-1.6	-169.2	-51.9	-3.0	-30.1
Bulgaria	-0.4	-10.7	14.8	8.2	2.2	-2.5	-6.2	3.1	0.7
Croatia	-20.2	-32.6	17.2	-18.0	-31.8	-35.9	-34.0	-1.5	-6.9
Cyprus	9.6	5.2	40.1	2.6	13.6	-6.5	-5.2	32.5	0.4
Czech Republic	-4.6	-38.6	35.1	13.6	-8.8	-8.8	-14.2	5.9	0.4
Denmark	15.8	11.2	60.6	-11.2	24.8	-13.1	13.0	22.4	22.4
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	5.0	-62.7	22.9	40.2	20.5	3.4	-29.1	9.0	9.0
France	13.2	-45.9	72.7	14.4	43.9	-27.6	-23.3	20.6	11.2
Germany	-6.5	-27.0	44.0	-7.1	-0.8	-26.7	-8.0	7.5	-10.5
Greece	6.5	-20.2	49.8	15.2	-6.7	6.5	11.7	13.4	5.1
Hungary	1.7	-11.9	44.9	-1.8	18.9	-12.2	-9.8	3.2	1.5
Ireland	-3.7	-10.1	18.9	-2.4	-3.8	-2.8	-3.9	-4.6	-3.2
Italy	14.7	-13.4	43.9	31.2	22.2	-19.4	23.9	23.0	11.0
Latvia	10.7	4.5	30.6	12.4	26.2	0.7	-0.5	12.3	9.1
Lithuania	-2.6	-12.9	35.4	-5.1	13.3	-18.0	-11.4	2.3	-4.8
Luxembourg	-21.4	-47.9	38.1	-20.5	-7.1	-37.9	-57.6	-0.6	-20.2
Malta	-28.5	-46.8	-5.4	-13.4	-42.2	-24.0	-70.0	-11.6	-11.6
Netherlands	-12.1	-28.8	33.3	-11.0	-4.5	-29.1	-14.1	-0.9	-16.2
Poland	14.6	-1.2	42.9	22.5	18.6	4.3	18.4	19.3	10.2
Portugal	-14.1	-38.6	42.2	-14.0	-23.7	-7.6	-37.1	-0.1	-9.0
Romania	12.8	0.8	36.7	19.5	26.0	5.3	3.9	16.1	8.8
Slovakia	-12.3	-25.5	26.6	-10.8	-10.7	-24.3	-21.6	-1.2	-7.2
Slovenia	0.3	-15.0	48.3	-5.7	-2.3	2.2	-6.4	5.4	1.7
Spain	25.7	4.1	71.2	17.6	19.3	41.8	12.1	27.4	20.2
Sweden	26.4	3.9	56.0	37.3	27.1	18.1	20.4	32.4	31.5
United Kingdom	8.9	0.6	37.4	9.0	36.1	-4.5	-3.2	-0.1	-0.1
EU28 average	0.0	-19.8	37.7	3.1	5.8	-14.0	-11.2	8.4	0.4

For an explanation of the values presented, see Table A25.

Table A346: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.3	5.3	7.4	4.6	5.3	5.4	5.1	5.7	5.0
Belgium	4.8	5.0	7.2	3.9	6.0	2.9	4.3	5.9	4.9
Bulgaria	4.7	4.5	5.3	4.8	4.8	4.6	4.4	4.8	4.7
Croatia	4.7	4.8	6.0	4.2	4.3	4.2	4.3	5.5	5.2
Cyprus	5.5	5.5	7.9	4.9	5.9	4.8	4.9	7.0	5.1
Czech Republic	4.3	3.8	6.1	4.6	4.1	4.1	4.0	4.7	4.5
Denmark	6.5	6.8	11.5	4.5	7.2	5.0	6.3	7.0	7.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.6	2.8	4.1	4.9	4.2	3.6	2.8	3.8	3.8
France	5.6	5.1	12.2	4.6	8.1	4.2	4.3	6.0	5.5
Germany	5.5	5.5	8.3	4.7	5.7	4.7	5.4	6.2	5.3
Greece	5.1	4.9	7.5	4.7	4.5	5.1	5.3	5.4	5.0
Hungary	5.6	5.4	8.7	4.9	6.7	4.9	5.0	5.6	5.6
Ireland	5.2	5.3	6.2	4.9	5.1	5.2	5.1	5.5	5.1
Italy	4.6	4.4	5.6	4.6	5.0	3.5	5.1	5.0	4.4
Latvia	5.2	5.2	6.2	4.9	6.2	4.7	4.7	5.3	5.1
Lithuania	5.2	5.1	7.6	4.8	6.1	4.6	4.9	5.5	5.1
Luxembourg	5.0	5.0	7.6	4.1	5.5	4.5	4.0	5.8	5.0
Malta	5.0	5.5	4.6	4.4	4.7	5.2	4.1	5.6	5.6
Netherlands	5.1	5.2	7.2	4.5	5.5	4.6	5.1	5.6	5.0
Poland	4.8	4.6	6.4	4.7	5.0	4.3	5.0	5.1	4.6
Portugal	5.2	5.2	8.0	4.4	4.9	5.5	4.5	5.8	5.4
Romania	4.9	4.7	6.1	4.8	5.7	4.5	4.5	5.0	4.7
Slovakia	5.0	5.1	6.7	4.5	5.1	4.6	4.7	5.5	5.3
Slovenia	5.4	5.2	9.4	4.7	5.3	5.5	5.1	5.7	5.5
Spain	7.5	7.0	15.0	6.1	7.0	9.3	6.4	7.6	7.0
Sweden	4.5	4.1	6.6	4.6	4.6	4.1	4.2	4.9	4.8
United Kingdom	6.0	6.0	7.7	5.5	8.3	5.3	5.3	5.5	5.5
EU28 average	5.2	5.1	7.5	4.7	5.6	4.8	4.8	5.6	5.2

For an explanation of the values presented, see Table A25.

**Table A347: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.2	5.8	32.1	-8.2	5.0	6.9	1.5	11.5	0.0
Belgium	-4.0	-0.7	30.1	-28.2	16.5	-71.8	-15.1	15.4	-2.1
Bulgaria	4.9	0.2	15.9	8.2	7.2	3.0	-0.3	8.0	5.9
Croatia	-6.4	-5.2	16.8	-18.0	-15.5	-18.6	-17.2	8.4	4.1
Cyprus	13.4	12.9	39.2	2.6	18.2	0.4	1.5	31.8	6.5
Czech Republic	7.9	-4.8	35.6	13.6	4.7	4.6	0.5	16.1	11.8
Denmark	22.9	26.9	56.5	-11.2	30.5	-0.7	20.5	28.4	28.4
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	20.0	-5.1	28.8	40.2	31.3	18.8	-3.0	22.8	22.8
France	30.6	23.6	67.9	14.4	51.8	6.6	8.9	35.2	29.3
Germany	8.7	8.8	39.4	-7.1	12.9	-5.8	7.6	19.2	5.8
Greece	22.0	19.2	47.0	15.2	13.1	22.0	25.7	26.8	21.0
Hungary	10.1	7.5	42.6	-1.8	24.8	-1.3	0.7	11.3	10.0
Ireland	4.1	4.8	18.7	-2.4	2.2	3.1	2.1	9.9	2.7
Italy	30.5	27.0	43.4	31.2	35.7	9.6	36.9	35.6	28.2
Latvia	17.2	17.2	30.3	12.4	30.8	8.7	7.6	18.5	15.8
Lithuania	4.6	2.4	34.3	-5.1	18.5	-8.6	-3.0	8.8	2.7
Luxembourg	-0.7	0.0	34.3	-20.5	9.3	-11.9	-24.5	14.0	0.1
Malta	0.7	9.4	-8.8	-13.4	-7.2	3.4	-22.3	11.2	11.2
Netherlands	2.9	3.6	30.5	-11.0	8.7	-9.6	1.4	11.5	-0.1
Poland	23.5	19.2	42.7	22.5	26.8	15.3	26.6	27.3	20.0
Portugal	4.3	4.7	37.9	-14.0	-2.3	8.9	-11.4	14.4	7.9
Romania	20.2	16.7	36.7	19.5	31.4	13.9	12.8	23.0	16.8
Slovakia	0.9	1.8	25.0	-10.8	2.2	-8.3	-6.2	9.7	4.9
Slovenia	7.8	2.9	46.5	-5.7	5.6	9.5	2.1	12.2	9.0
Spain	33.2	28.7	66.7	17.6	28.1	46.5	22.4	34.6	28.8
Sweden	35.9	29.1	55.8	37.3	36.5	29.7	31.4	40.5	39.8
United Kingdom	16.6	16.8	34.7	9.0	40.1	5.5	6.5	9.1	9.1
EU28 average	12.2	9.8	36.0	3.1	16.8	3.0	4.2	18.5	12.3

For an explanation of the values presented, see Table A25.

Table A348: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.9	4.6	7.5	4.6	4.9	5.0	4.7	5.3	4.6
Belgium	4.3	3.9	7.5	3.9	5.4	2.4	3.8	5.4	4.3
Bulgaria	4.5	4.2	5.2	4.8	4.7	4.5	4.3	4.7	4.6
Croatia	4.4	4.2	6.0	4.2	4.0	3.9	4.0	5.2	4.9
Cyprus	5.4	5.3	7.9	4.9	5.7	4.6	4.7	7.1	5.0
Czech Republic	4.0	3.3	6.1	4.6	3.9	3.9	3.7	4.4	4.2
Denmark	6.2	6.2	12.1	4.5	6.9	4.7	6.0	6.7	6.7
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.3	2.3	3.9	4.9	3.9	3.3	2.5	3.5	3.5
France	5.1	3.8	13.3	4.6	7.5	3.6	3.7	5.5	5.0
Germany	5.1	4.7	8.6	4.7	5.3	4.3	5.0	5.8	4.9
Greece	4.6	4.1	7.7	4.7	4.1	4.6	4.9	5.0	4.6
Hungary	5.3	4.9	8.9	4.9	6.4	4.7	4.8	5.4	5.3
Ireland	5.0	4.9	6.2	4.9	5.0	5.0	5.0	5.1	5.0
Italy	4.1	3.6	5.7	4.6	4.5	3.1	4.6	4.5	4.0
Latvia	5.0	4.8	6.2	4.9	6.0	4.5	4.5	5.1	4.9
Lithuania	5.1	4.8	7.7	4.8	5.9	4.4	4.7	5.3	4.9
Luxembourg	4.5	4.1	7.9	4.1	5.1	4.0	3.6	5.4	4.6
Malta	4.4	4.4	4.7	4.4	4.1	4.6	3.5	5.0	5.0
Netherlands	4.8	4.5	7.4	4.5	5.1	4.2	4.7	5.3	4.6
Poland	4.5	4.1	6.4	4.7	4.8	4.1	4.7	4.8	4.3
Portugal	4.8	4.4	8.4	4.4	4.4	5.0	4.0	5.4	5.0
Romania	4.7	4.3	6.1	4.8	5.4	4.3	4.2	4.8	4.5
Slovakia	4.7	4.5	6.7	4.5	4.8	4.3	4.4	5.2	4.9
Slovenia	5.2	4.7	9.5	4.7	5.1	5.3	4.9	5.5	5.3
Spain	7.1	6.1	16.2	6.1	6.6	9.0	6.0	7.2	6.6
Sweden	4.2	3.5	6.6	4.6	4.3	3.8	3.9	4.6	4.5
United Kingdom	5.7	5.5	7.8	5.5	8.1	5.0	5.1	5.2	5.2
EU28 average	4.9	4.5	7.7	4.7	5.3	4.5	4.5	5.3	4.9

For an explanation of the values presented, see Table A25.

**Table A349: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-1.8	-8.2	33.7	-8.2	-1.9	0.2	-6.0	5.5	-7.8
Belgium	-17.5	-28.2	32.9	-28.2	7.9	-112.1	-31.9	6.6	-15.1
Bulgaria	2.2	-5.3	15.4	8.2	4.6	0.2	-3.3	5.5	3.2
Croatia	-13.2	-18.0	17.0	-18.0	-23.5	-27.1	-25.4	3.5	-1.3
Cyprus	11.5	9.0	39.7	2.6	15.8	-3.1	-1.9	32.2	3.4
Czech Republic	1.7	-20.2	35.4	13.6	-1.9	-2.0	-6.7	11.0	6.1
Denmark	19.3	19.4	58.7	-11.2	27.6	-6.9	16.7	25.4	25.4
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	12.8	-29.1	25.8	40.2	26.0	11.4	-15.3	16.1	16.1
France	22.4	-1.9	70.6	14.4	47.9	-8.6	-5.6	28.2	20.8
Germany	1.3	-7.1	41.9	-7.1	6.2	-15.8	0.1	13.4	-2.1
Greece	14.6	2.4	48.5	15.2	3.7	14.6	19.0	20.3	13.4
Hungary	5.9	-1.8	43.8	-1.8	21.9	-6.8	-4.5	7.2	5.8
Ireland	0.2	-2.4	18.8	-2.4	-0.9	0.1	-0.9	2.8	-0.3
Italy	23.0	10.2	43.7	31.2	29.3	-3.6	30.7	29.6	20.1
Latvia	13.9	11.0	30.4	12.4	28.4	4.7	3.5	15.4	12.4
Lithuania	1.0	-5.1	34.9	-5.1	15.9	-13.3	-7.3	5.5	-1.1
Luxembourg	-10.6	-20.5	36.4	-20.5	1.4	-24.2	-40.0	6.9	-9.6
Malta	-12.7	-13.4	-7.0	-13.4	-23.1	-9.3	-43.5	0.5	0.5
Netherlands	-4.4	-11.0	32.0	-11.0	2.2	-19.0	-6.1	5.4	-8.0
Poland	19.1	9.6	42.8	22.5	22.7	9.9	22.5	23.3	15.2
Portugal	-4.5	-14.0	40.2	-14.0	-12.5	0.9	-23.6	7.4	-0.3
Romania	16.5	9.1	36.7	19.5	28.6	9.6	8.3	19.5	12.8
Slovakia	-5.6	-10.8	25.9	-10.8	-4.2	-16.1	-13.8	4.3	-1.1
Slovenia	4.0	-5.7	47.5	-5.7	1.6	5.8	-2.2	8.8	5.3
Spain	29.4	17.6	69.2	17.6	23.7	44.2	17.3	31.0	24.5
Sweden	31.2	17.8	55.9	37.3	31.9	24.1	26.0	36.5	35.7
United Kingdom	12.7	9.0	36.2	9.0	38.1	0.5	1.6	4.5	4.5
EU28 average	6.3	-3.1	36.9	3.1	11.5	-4.9	-3.2	13.6	6.5

For an explanation of the values presented, see Table A25.

Table A350: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.4	4.0	8.1	4.0	4.4	4.5	4.2	4.8	4.1
Belgium	3.5	2.9	8.4	2.9	4.6	1.6	3.0	4.6	3.6
Bulgaria	4.4	4.0	5.3	4.6	4.5	4.3	4.1	4.5	4.4
Croatia	4.0	3.8	6.3	3.8	3.7	3.5	3.6	4.8	4.5
Cyprus	5.2	5.1	8.2	4.7	5.5	4.4	4.5	7.1	4.7
Czech Republic	3.7	2.9	6.3	4.1	3.5	3.5	3.3	4.1	3.8
Denmark	5.8	5.6	13.3	3.9	6.5	4.3	5.6	6.3	6.3
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	2.9	1.8	3.9	4.4	3.5	2.9	2.1	3.1	3.1
France	4.2	2.7	15.5	3.4	6.7	2.8	2.9	4.7	4.1
Germany	4.5	3.9	9.5	3.9	4.8	3.7	4.4	5.2	4.3
Greece	4.0	3.3	8.4	3.9	3.5	4.0	4.3	4.4	4.0
Hungary	5.0	4.5	9.4	4.5	6.0	4.3	4.4	5.0	5.0
Ireland	4.7	4.5	6.3	4.5	4.7	4.8	4.7	4.6	4.8
Italy	3.5	2.8	6.1	3.9	3.9	2.5	4.0	3.9	3.4
Latvia	4.7	4.5	6.4	4.6	5.7	4.2	4.2	4.8	4.6
Lithuania	4.8	4.4	8.0	4.4	5.7	4.1	4.4	5.0	4.7
Luxembourg	3.9	3.4	8.6	3.4	4.5	3.4	3.0	4.8	3.9
Malta	3.6	3.4	5.3	3.4	3.2	3.7	2.6	4.2	4.2
Netherlands	4.3	3.9	7.9	3.9	4.6	3.7	4.2	4.8	4.1
Poland	4.2	3.6	6.7	4.3	4.4	3.7	4.4	4.4	4.0
Portugal	4.2	3.6	9.2	3.6	3.8	4.4	3.4	4.8	4.4
Romania	4.4	3.9	6.3	4.5	5.1	4.0	3.9	4.5	4.2
Slovakia	4.3	4.0	7.1	4.0	4.4	3.9	4.0	4.8	4.5
Slovenia	4.9	4.3	10.0	4.3	4.8	5.0	4.6	5.2	5.0
Spain	6.5	5.2	18.4	5.2	6.0	8.4	5.5	6.7	6.1
Sweden	3.8	3.0	6.9	4.1	3.8	3.4	3.5	4.2	4.1
United Kingdom	5.4	5.0	8.3	5.0	7.7	4.7	4.7	4.9	4.9
EU28 average	4.4	3.9	8.3	4.2	4.8	4.0	4.0	4.8	4.4

For an explanation of the values presented, see Table A25.

**Table A351: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-13.3	-25.0	38.4	-25.0	-13.5	-10.8	-18.6	-4.4	-20.8
Belgium	-43.5	-70.2	40.4	-70.2	-7.6	-214.9	-65.5	-9.1	-39.9
Bulgaria	-1.9	-10.7	16.3	4.1	0.8	-4.0	-7.8	1.7	-0.7
Croatia	-24.3	-32.6	20.6	-32.6	-36.8	-41.2	-39.1	-4.5	-10.1
Cyprus	8.6	5.2	41.2	-1.8	12.3	-8.4	-7.1	32.6	-1.2
Czech Republic	-8.3	-38.6	37.4	4.5	-12.8	-12.9	-18.7	2.8	-3.0
Denmark	13.8	11.2	62.4	-27.5	23.2	-16.8	10.8	20.7	20.7
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	0.3	-62.7	26.2	33.9	17.2	-1.5	-38.1	4.6	4.6
France	7.3	-45.9	74.8	-14.6	41.4	-40.7	-35.6	15.7	5.0
Germany	-11.3	-27.0	47.4	-27.0	-5.1	-33.5	-12.8	3.9	-15.6
Greece	1.5	-20.2	52.8	-1.4	-13.2	1.5	7.3	9.1	-0.1
Hungary	-0.8	-11.9	46.9	-11.9	17.3	-15.4	-12.8	0.9	-0.9
Ireland	-5.9	-10.1	21.2	-10.1	-5.5	-4.4	-5.5	-9.1	-4.9
Italy	9.4	-13.4	47.7	18.2	17.8	-30.0	19.7	18.9	5.2
Latvia	8.8	4.5	32.6	6.1	24.9	-1.5	-2.9	10.5	7.2
Lithuania	-4.6	-12.9	37.1	-12.9	11.8	-20.7	-13.8	0.5	-6.9
Luxembourg	-28.1	-47.9	42.0	-47.9	-12.4	-46.6	-69.2	-5.2	-26.8
Malta	-39.0	-46.8	6.0	-46.8	-55.2	-33.8	-88.9	-19.4	-19.4
Netherlands	-16.7	-28.8	36.7	-28.8	-8.6	-35.3	-18.9	-4.6	-21.1
Poland	11.9	-1.2	45.0	14.7	16.2	0.9	16.0	16.9	7.3
Portugal	-20.0	-38.6	45.8	-38.6	-30.7	-12.8	-45.8	-4.6	-14.4
Romania	10.7	0.8	38.6	13.0	24.4	2.8	1.3	14.2	6.5
Slovakia	-16.3	-25.5	30.0	-25.5	-14.6	-29.1	-26.2	-4.4	-10.8
Slovenia	-1.8	-15.0	49.8	-15.0	-4.5	0.2	-8.8	3.5	-0.4
Spain	23.5	4.1	72.8	4.1	16.7	40.5	9.0	25.3	17.7
Sweden	23.5	3.9	57.8	29.6	24.3	14.5	17.0	30.0	29.0
United Kingdom	6.7	0.6	40.0	0.6	35.0	-7.4	-6.1	-2.8	-2.8
EU28 average	-3.8	-19.8	40.5	-11.0	2.4	-19.9	-16.3	5.3	-3.3

For an explanation of the values presented, see Table A25.

Table A352: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.5	5.3	6.9	5.3	5.5	5.6	5.3	5.8	5.2
Belgium	5.1	5.0	6.4	5.0	6.3	3.2	4.6	6.2	5.2
Bulgaria	4.7	4.5	5.2	5.1	4.9	4.7	4.5	4.9	4.8
Croatia	4.8	4.8	5.7	4.8	4.5	4.4	4.4	5.6	5.4
Cyprus	5.6	5.5	7.7	5.2	5.9	4.9	5.0	7.0	5.2
Czech Republic	4.4	3.8	5.9	5.1	4.3	4.3	4.1	4.9	4.6
Denmark	6.6	6.8	10.8	5.1	7.3	5.1	6.4	7.1	7.1
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.8	2.8	3.9	5.4	4.4	3.7	3.0	3.9	3.9
France	6.0	5.1	10.9	5.9	8.5	4.5	4.6	6.4	5.9
Germany	5.7	5.5	7.6	5.5	6.0	4.9	5.6	6.4	5.5
Greece	5.3	4.9	6.9	5.5	4.8	5.3	5.6	5.6	5.2
Hungary	5.7	5.4	8.3	5.4	6.8	5.1	5.2	5.8	5.7
Ireland	5.3	5.3	5.9	5.3	5.2	5.2	5.2	5.8	5.2
Italy	4.8	4.4	5.2	5.5	5.2	3.8	5.3	5.2	4.7
Latvia	5.3	5.2	6.0	5.3	6.3	4.8	4.8	5.4	5.2
Lithuania	5.3	5.1	7.4	5.1	6.2	4.7	5.0	5.6	5.2
Luxembourg	5.2	5.0	7.0	5.0	5.8	4.7	4.3	6.1	5.2
Malta	5.4	5.5	4.0	5.5	5.0	5.5	4.4	6.0	6.0
Netherlands	5.3	5.2	6.7	5.2	5.7	4.8	5.3	5.8	5.2
Poland	4.9	4.6	6.1	5.2	5.2	4.5	5.2	5.2	4.7
Portugal	5.5	5.2	7.4	5.2	5.1	5.7	4.7	6.1	5.7
Romania	5.0	4.7	5.9	5.2	5.8	4.6	4.6	5.2	4.8
Slovakia	5.2	5.1	6.3	5.1	5.3	4.8	4.9	5.7	5.4
Slovenia	5.5	5.2	9.0	5.2	5.4	5.6	5.2	5.8	5.6
Spain	7.7	7.0	13.9	7.0	7.2	9.6	6.7	7.9	7.2
Sweden	4.7	4.1	6.3	5.2	4.8	4.3	4.4	5.1	5.0
United Kingdom	6.1	6.0	7.3	6.0	8.5	5.4	5.5	5.6	5.6
EU28 average	5.4	5.1	7.1	5.3	5.7	5.0	5.0	5.8	5.4

For an explanation of the values presented, see Table A25.

**Table A353: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), p=10%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	8.5	5.8	27.5	5.8	8.4	10.2	5.1	14.5	3.7
Belgium	2.1	-0.7	22.1	-0.7	20.5	-55.8	-7.7	19.4	3.8
Bulgaria	6.3	0.2	14.2	12.4	8.5	4.5	1.3	9.3	7.3
Croatia	-3.1	-5.2	12.7	-5.2	-11.6	-14.5	-13.1	10.9	6.8
Cyprus	14.5	12.9	37.9	7.1	19.4	2.1	3.2	31.6	8.0
Czech Republic	10.9	-4.8	33.0	21.9	7.9	7.8	4.0	18.6	14.5
Denmark	24.7	26.9	53.8	2.5	32.0	2.3	22.4	30.0	30.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	23.4	-5.1	25.4	45.9	33.9	22.3	2.5	25.9	25.9
France	34.3	23.6	64.1	33.1	53.7	13.2	15.2	38.4	33.1
Germany	12.2	8.8	34.5	8.8	16.1	-1.1	11.2	21.9	9.5
Greece	25.5	19.2	42.7	28.1	17.4	25.5	28.9	29.9	24.6
Hungary	12.3	7.5	40.0	7.5	26.4	1.4	3.3	13.4	12.2
Ireland	6.1	4.8	16.0	4.8	3.7	4.6	3.7	13.3	4.2
Italy	33.9	27.0	38.5	41.5	38.8	15.5	39.7	38.5	31.9
Latvia	18.8	17.2	27.9	18.4	31.9	10.7	9.7	20.2	17.5
Lithuania	6.5	2.4	32.2	2.4	19.9	-6.2	-0.8	10.5	4.6
Luxembourg	3.9	0.0	28.8	0.0	13.1	-6.2	-17.5	17.4	4.6
Malta	6.7	9.4	-26.4	9.4	-0.3	9.1	-13.3	16.0	16.0
Netherlands	6.4	3.6	25.8	3.6	11.8	-5.1	5.1	14.4	3.6
Poland	25.7	19.2	40.2	29.7	28.8	18.0	28.6	29.3	22.4
Portugal	8.5	4.7	32.6	4.7	2.5	12.7	-5.8	17.7	11.8
Romania	22.1	16.7	34.5	25.5	32.8	16.1	15.0	24.7	18.8
Slovakia	4.1	1.8	20.7	1.8	5.3	-4.5	-2.6	12.3	7.8
Slovenia	9.7	2.9	44.7	2.9	7.6	11.3	4.3	13.9	10.9
Spain	35.0	28.7	63.9	28.7	30.2	47.7	24.9	36.3	30.9
Sweden	38.2	29.1	53.6	44.1	38.7	32.4	34.0	42.5	41.8
United Kingdom	18.6	16.8	31.4	16.8	41.1	8.0	9.0	11.4	11.4
EU28 average	15.0	9.8	32.1	14.3	19.4	6.6	7.6	20.9	15.0

For an explanation of the values presented, see Table A25.

Table A354: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.7	6.7	6.7	6.7	6.8	6.8	6.6	7.1	6.5
Belgium	7.1	7.1	7.1	7.1	8.3	5.5	6.7	8.0	7.1
Bulgaria	5.6	5.6	5.6	5.6	5.7	5.5	5.3	5.7	5.6
Croatia	5.9	5.9	5.9	5.9	5.5	5.4	5.5	6.6	6.3
Cyprus	6.2	6.2	6.2	6.2	6.5	5.5	5.5	7.8	5.8
Czech Republic	6.1	6.1	6.1	6.1	5.9	5.9	5.7	6.5	6.3
Denmark	6.6	6.6	6.6	6.6	7.2	5.4	6.4	6.9	6.9
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	6.4	6.4	6.4	6.4	6.9	6.4	5.4	6.6	6.6
France	8.5	8.5	9.0	8.5	11.0	7.1	7.2	8.8	8.4
Germany	7.2	7.2	7.2	7.2	7.4	6.5	7.1	7.8	7.0
Greece	7.2	7.2	7.2	7.2	6.8	7.2	7.5	7.5	7.2
Hungary	6.4	6.4	6.4	6.4	7.5	5.9	6.0	6.5	6.4
Ireland	6.0	6.0	6.0	6.0	5.8	5.8	5.7	7.2	5.8
Italy	6.9	6.9	6.9	6.9	7.3	5.9	7.3	7.0	6.8
Latvia	6.1	6.1	6.1	6.1	7.1	5.6	5.5	6.1	6.0
Lithuania	5.9	5.9	5.9	5.9	6.8	5.3	5.5	6.1	5.8
Luxembourg	6.8	6.8	6.8	6.8	7.4	6.4	6.0	7.5	6.8
Malta	7.8	7.8	7.8	7.8	7.5	7.9	6.9	8.3	8.3
Netherlands	6.6	6.6	6.6	6.6	7.0	6.1	6.6	7.1	6.5
Poland	6.2	6.2	6.2	6.2	6.5	5.8	6.4	6.5	6.1
Portugal	7.1	7.1	7.1	7.1	6.8	7.3	6.4	7.6	7.2
Romania	6.0	6.0	6.0	6.0	6.8	5.7	5.6	6.2	5.9
Slovakia	6.3	6.3	6.3	6.3	6.4	5.9	6.0	6.8	6.5
Slovenia	6.0	6.0	6.0	6.0	5.9	6.1	5.8	6.3	6.1
Spain	8.9	8.9	8.9	8.9	8.5	10.6	8.0	9.1	8.5
Sweden	6.4	6.4	6.4	6.4	6.4	6.0	6.1	6.7	6.7
United Kingdom	7.1	7.1	7.1	7.1	9.4	6.4	6.4	6.6	6.6
EU28 average	6.6	6.6	6.7	6.6	7.0	6.3	6.2	7.0	6.6

For an explanation of the values presented, see Table A25.

**Table A355: EMTR with revenue neutral tax rates - CBIT
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.9	25.9	25.9	25.9	26.0	26.8	23.8	29.4	23.0
Belgium	29.7	29.7	29.7	29.7	39.8	8.9	25.1	37.3	29.9
Bulgaria	10.0	10.0	10.0	10.0	12.0	8.5	5.9	12.3	10.8
Croatia	14.9	14.9	14.9	14.9	9.9	8.2	8.9	23.8	21.1
Cyprus	19.5	19.5	19.5	19.5	23.3	8.5	9.4	35.9	13.1
Czech Republic	17.4	17.4	17.4	17.4	15.6	15.2	12.4	22.7	20.2
Denmark	23.8	23.8	23.8	23.8	30.8	6.9	21.5	27.7	27.7
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	21.4	21.4	21.4	21.4	27.7	21.7	6.9	23.9	23.9
France	41.3	40.9	44.4	40.9	54.5	29.9	30.8	43.2	40.5
Germany	30.3	30.3	30.3	30.3	32.8	23.0	29.7	36.0	28.8
Greece	30.9	30.9	30.9	30.9	26.1	30.9	33.1	33.7	30.4
Hungary	22.5	22.5	22.5	22.5	33.5	14.8	16.1	22.7	22.3
Ireland	17.3	17.3	17.3	17.3	13.2	13.5	12.8	30.3	13.2
Italy	27.2	27.2	27.2	27.2	31.4	15.6	31.2	28.9	26.4
Latvia	17.5	17.5	17.5	17.5	29.5	10.6	9.8	18.2	16.0
Lithuania	15.5	15.5	15.5	15.5	26.9	5.9	9.7	18.1	13.7
Luxembourg	26.6	26.6	26.6	26.6	32.0	21.4	16.0	33.8	26.8
Malta	35.8	35.8	35.8	35.8	33.0	36.8	28.1	39.8	39.8
Netherlands	24.7	24.7	24.7	24.7	28.1	18.1	23.8	29.4	23.0
Poland	19.9	19.9	19.9	19.9	22.7	13.6	22.3	22.8	17.5
Portugal	29.1	29.1	29.1	29.1	26.2	31.3	21.7	34.1	30.8
Romania	17.3	17.3	17.3	17.3	26.9	12.1	11.2	19.3	14.7
Slovakia	21.0	21.0	21.0	21.0	22.2	15.8	16.9	26.1	23.2
Slovenia	17.3	17.3	17.3	17.3	15.7	18.5	13.2	20.5	18.2
Spain	43.9	43.9	43.9	43.9	40.9	52.9	37.1	44.8	41.1
Sweden	21.5	21.5	21.5	21.5	22.3	16.1	17.5	25.5	24.9
United Kingdom	29.3	29.3	29.3	29.3	46.6	21.7	22.4	24.0	24.0
EU28 average	23.4	23.2	24.3	23.2	26.9	18.2	18.6	27.4	23.2

For an explanation of the values presented, see Table A25.

Table A356: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.5	4.5	4.5	4.5	4.5	4.6	4.3	5.0	4.2
Belgium	3.5	3.5	3.5	3.5	4.7	1.2	3.0	5.0	3.7
Bulgaria	4.8	4.8	4.8	4.8	4.9	4.7	4.5	5.0	4.9
Croatia	4.0	4.0	4.0	4.0	3.6	3.4	3.5	5.0	4.7
Cyprus	5.3	5.5	5.5	4.9	5.5	4.5	4.5	7.1	4.8
Czech Republic	4.4	4.4	4.4	4.4	4.2	4.2	3.9	5.0	4.7
Denmark	4.4	4.4	4.4	4.4	5.1	2.8	4.2	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.6	4.6	4.6	4.6	5.1	4.7	3.3	5.0	5.0
France	4.3	4.2	4.9	4.2	6.9	2.4	2.5	5.1	4.3
Germany	4.5	4.5	4.5	4.5	4.8	3.6	4.4	5.4	4.3
Greece	4.6	4.6	4.6	4.6	3.8	4.6	4.9	5.0	4.5
Hungary	4.8	4.8	4.8	4.8	6.0	4.1	4.2	5.0	4.8
Ireland	4.8	4.8	4.8	4.8	4.7	4.8	4.8	5.0	4.8
Italy	4.5	4.5	4.5	4.5	4.9	3.2	5.1	5.0	4.4
Latvia	4.8	4.8	4.8	4.8	5.8	4.3	4.2	5.0	4.8
Lithuania	4.6	4.6	4.6	4.6	5.5	3.9	4.2	5.0	4.6
Luxembourg	3.9	3.9	3.9	3.9	4.4	3.2	2.6	5.0	3.9
Malta	4.2	4.2	4.2	4.2	3.7	4.4	3.0	5.0	5.0
Netherlands	4.4	4.4	4.4	4.4	4.7	3.6	4.3	5.0	4.2
Poland	4.7	4.7	4.7	4.7	4.9	4.0	4.9	5.0	4.4
Portugal	4.2	4.2	4.2	4.2	3.7	4.5	3.2	5.0	4.5
Romania	4.7	4.7	4.7	4.7	5.6	4.3	4.2	5.0	4.5
Slovakia	4.4	4.4	4.4	4.4	4.4	3.8	4.0	5.0	4.6
Slovenia	4.7	4.7	4.7	4.7	4.5	4.8	4.3	5.0	4.8
Spain	6.0	6.0	6.0	6.0	5.3	8.3	4.8	6.2	5.5
Sweden	4.5	4.5	4.5	4.5	4.5	3.9	4.1	5.0	4.9
United Kingdom	5.5	5.5	5.5	5.5	8.0	4.7	4.8	5.0	5.0
EU28 average	4.6	4.6	4.7	4.6	5.0	4.1	4.1	5.1	4.6

For an explanation of the values presented, see Table A25.

**Table A357: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-10.9	-10.9	-10.9	-10.9	-12.3	-7.6	-17.1	0.0	-19.9
Belgium	-41.3	-41.3	-41.3	-41.3	-5.9	-309.9	-65.1	0.0	-34.2
Bulgaria	-4.6	-4.6	-4.6	-4.6	-2.2	-6.9	-11.7	0.0	-2.7
Croatia	-24.1	-24.1	-24.1	-24.1	-40.4	-46.4	-43.6	0.0	-6.6
Cyprus	5.4	9.3	9.3	-2.8	9.2	-12.3	-10.7	29.8	-3.4
Czech Republic	-13.4	-13.4	-13.4	-13.4	-19.0	-19.1	-27.0	0.0	-6.1
Denmark	-13.1	-13.1	-13.1	-13.1	1.5	-78.4	-18.4	0.0	0.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-8.1	-8.1	-8.1	-8.1	1.3	-5.6	-50.7	0.0	0.0
France	-17.6	-19.7	-1.3	-19.7	27.4	-107.9	-96.2	1.5	-15.1
Germany	-11.2	-11.2	-11.2	-11.2	-4.9	-40.3	-12.8	7.6	-16.3
Greece	-9.8	-9.8	-9.8	-9.8	-30.6	-9.7	-2.0	0.0	-11.5
Hungary	-3.7	-3.7	-3.7	-3.7	16.5	-22.7	-19.0	0.0	-3.2
Ireland	-3.3	-3.3	-3.3	-3.3	-5.5	-3.1	-4.5	0.0	-3.7
Italy	-10.6	-10.6	-10.6	-10.6	-2.1	-55.6	1.5	0.0	-13.2
Latvia	-3.7	-3.7	-3.7	-3.7	14.1	-16.7	-18.6	0.0	-4.5
Lithuania	-8.0	-8.0	-8.0	-8.0	8.6	-28.3	-18.8	0.0	-9.5
Luxembourg	-29.8	-29.8	-29.8	-29.8	-12.8	-54.3	-89.0	0.0	-26.9
Malta	-18.6	-18.6	-18.6	-18.6	-34.4	-13.6	-69.0	0.0	0.0
Netherlands	-14.9	-14.9	-14.9	-14.9	-6.2	-38.3	-17.2	0.0	-20.0
Poland	-7.3	-7.3	-7.3	-7.3	-2.3	-23.5	-1.1	0.0	-13.0
Portugal	-19.4	-19.4	-19.4	-19.4	-35.7	-10.0	-54.1	0.0	-11.9
Romania	-5.8	-5.8	-5.8	-5.8	10.4	-16.3	-18.4	0.0	-10.2
Slovakia	-14.7	-14.7	-14.7	-14.7	-14.5	-30.3	-26.6	0.0	-7.5
Slovenia	-7.2	-7.2	-7.2	-7.2	-10.9	-4.4	-17.0	0.0	-5.2
Spain	16.9	16.9	16.9	16.9	5.8	39.9	-5.0	19.7	8.6
Sweden	-11.4	-11.4	-11.4	-11.4	-11.4	-26.8	-22.4	0.0	-1.5
United Kingdom	9.3	9.3	9.3	9.3	37.7	-5.5	-3.8	0.0	0.0
EU28 average	-9.9	-10.0	-8.4	-10.4	-4.1	-33.9	-26.2	2.2	-8.4

For an explanation of the values presented, see Table A25.

**Table A358: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
 Cost of Capital (%), p=30%, by country, 2015
 by asset, source of finance, and overall
 corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.9	3.6	3.6	4.5	3.8	4.1	3.7	4.4	3.5
Belgium	2.5	2.0	2.0	3.4	3.7	0.0	2.0	4.1	2.7
Bulgaria	4.6	4.5	4.5	4.8	4.7	4.5	4.3	4.8	4.7
Croatia	3.5	3.3	3.3	4.0	3.0	2.9	2.9	4.6	4.2
Cyprus	5.1	5.3	5.3	4.8	5.3	4.2	4.3	7.2	4.6
Czech Republic	4.0	3.8	3.8	4.4	3.8	3.8	3.5	4.6	4.3
Denmark	3.8	3.6	3.6	4.4	4.5	2.1	3.6	4.5	4.5
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.2	3.9	3.9	4.6	4.6	4.3	2.8	4.6	4.6
France	3.0	2.3	3.1	4.0	5.7	1.0	1.2	4.0	3.2
Germany	3.8	3.4	3.4	4.4	4.0	2.8	3.7	4.8	3.6
Greece	3.8	3.5	3.5	4.5	3.0	3.8	4.2	4.3	3.8
Hungary	4.4	4.2	4.2	4.8	5.6	3.6	3.7	4.6	4.4
Ireland	4.5	4.4	4.4	4.8	4.5	4.6	4.5	4.5	4.6
Italy	3.9	3.6	3.6	4.5	4.3	2.5	4.5	4.5	3.8
Latvia	4.5	4.4	4.4	4.8	5.5	4.0	3.9	4.7	4.5
Lithuania	4.3	4.1	4.1	4.6	5.1	3.5	3.9	4.7	4.2
Luxembourg	3.0	2.6	2.6	3.7	3.6	2.4	1.7	4.3	3.1
Malta	3.2	2.7	2.7	4.1	2.7	3.4	1.8	4.1	4.1
Netherlands	3.7	3.4	3.4	4.3	4.1	2.9	3.7	4.4	3.5
Poland	4.3	4.0	4.0	4.6	4.5	3.6	4.6	4.6	4.0
Portugal	3.4	3.0	3.0	4.1	2.8	3.8	2.4	4.3	3.7
Romania	4.4	4.2	4.2	4.7	5.3	3.9	3.9	4.7	4.2
Slovakia	3.8	3.6	3.6	4.3	3.8	3.3	3.4	4.5	4.2
Slovenia	4.3	4.1	4.1	4.6	4.1	4.4	3.9	4.7	4.4
Spain	5.2	4.8	4.8	6.0	4.4	7.7	3.9	5.4	4.6
Sweden	4.0	3.8	3.8	4.4	4.0	3.4	3.6	4.6	4.5
United Kingdom	5.1	4.9	4.9	5.5	7.7	4.3	4.4	4.6	4.6
EU28 average	4.1	3.8	3.9	4.5	4.4	3.6	3.5	4.7	4.1

For an explanation of the values presented, see Table A25.

**Table A359: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-27.8	-38.4	-38.4	-12.0	-30.2	-23.1	-36.7	-12.5	-40.9
Belgium	-100.2	-146.2	-146.2	-48.6	-36.0	21625.9	-154.2	-20.9	-82.9
Bulgaria	-8.9	-11.2	-11.2	-4.9	-6.5	-11.6	-17.1	-3.6	-6.8
Croatia	-41.3	-50.8	-50.8	-26.5	-64.8	-73.8	-69.6	-9.1	-17.7
Cyprus	2.1	4.8	4.8	-3.2	5.0	-18.8	-16.8	30.4	-8.4
Czech Republic	-25.6	-32.4	-32.4	-14.6	-33.2	-33.2	-43.9	-8.3	-16.1
Denmark	-29.9	-39.9	-39.9	-14.6	-11.0	-136.3	-37.0	-11.4	-11.4
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-19.9	-26.7	-26.7	-9.1	-9.1	-16.1	-79.7	-9.0	-9.0
France	-66.6	-115.9	-58.7	-23.8	12.0	-390.6	-324.9	-25.6	-58.6
Germany	-33.0	-47.1	-47.1	-12.9	-24.0	-81.2	-35.2	-5.1	-40.8
Greece	-30.7	-44.7	-44.7	-10.7	-65.0	-30.4	-19.0	-16.0	-33.2
Hungary	-13.7	-19.4	-19.4	-4.4	10.6	-38.5	-33.6	-8.3	-12.9
Ireland	-10.2	-14.1	-14.1	-3.6	-11.9	-8.7	-10.3	-10.9	-9.3
Italy	-28.5	-39.6	-39.6	-12.1	-17.6	-101.5	-11.5	-12.3	-32.4
Latvia	-11.0	-14.9	-14.9	-4.4	9.1	-26.5	-28.9	-6.0	-11.5
Lithuania	-16.4	-20.8	-20.8	-9.1	2.3	-41.7	-29.3	-6.1	-17.7
Luxembourg	-65.4	-89.5	-89.5	-33.8	-38.4	-111.1	-190.7	-16.6	-59.7
Malta	-56.4	-86.1	-86.1	-20.7	-88.4	-47.0	-174.8	-23.3	-23.3
Netherlands	-33.8	-45.4	-45.4	-16.4	-21.8	-69.6	-36.9	-12.5	-41.2
Poland	-17.6	-23.5	-23.5	-7.9	-11.6	-38.9	-9.6	-8.2	-24.8
Portugal	-47.2	-66.0	-66.0	-21.6	-76.6	-31.9	-110.4	-16.7	-34.9
Romania	-13.9	-18.3	-18.3	-6.4	4.9	-26.7	-29.5	-6.5	-19.1
Slovakia	-30.3	-39.4	-39.4	-16.1	-30.9	-52.4	-46.9	-10.3	-20.3
Slovenia	-15.9	-20.9	-20.9	-7.7	-20.6	-12.5	-28.4	-7.0	-13.5
Spain	4.0	-4.6	-4.6	16.6	-12.9	34.8	-29.1	8.1	-8.1
Sweden	-25.1	-33.2	-33.2	-12.5	-25.7	-46.5	-40.2	-9.9	-11.8
United Kingdom	2.3	-2.0	-2.0	9.5	34.9	-15.7	-13.6	-8.7	-8.7
EU28 average	-27.0	-38.8	-35.8	-11.8	-19.8	720.7	-59.1	-8.7	-24.0

For an explanation of the values presented, see Table A25.

Table A360: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.1	5.4	5.4	4.5	5.0	5.2	4.8	5.5	4.8
Belgium	4.5	4.9	4.9	3.7	5.7	2.4	4.0	5.8	4.6
Bulgaria	5.0	5.1	5.1	4.8	5.1	4.9	4.7	5.2	5.0
Croatia	4.5	4.7	4.7	4.1	4.1	3.9	4.0	5.4	5.1
Cyprus	5.5	5.8	5.8	4.9	5.7	4.7	4.8	7.1	5.1
Czech Republic	4.8	5.0	5.0	4.5	4.6	4.6	4.4	5.4	5.1
Denmark	5.0	5.2	5.2	4.5	5.6	3.5	4.8	5.5	5.5
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.1	5.3	5.3	4.7	5.5	5.1	3.8	5.4	5.4
France	5.4	5.9	6.6	4.3	8.0	3.7	3.8	6.1	5.4
Germany	5.2	5.5	5.5	4.6	5.5	4.3	5.1	6.0	5.0
Greece	5.2	5.6	5.6	4.6	4.6	5.2	5.6	5.6	5.2
Hungary	5.2	5.4	5.4	4.9	6.4	4.5	4.6	5.4	5.2
Ireland	5.1	5.3	5.3	4.9	5.0	5.1	5.0	5.5	5.1
Italy	5.1	5.4	5.4	4.6	5.5	3.9	5.6	5.5	5.0
Latvia	5.1	5.3	5.3	4.9	6.1	4.6	4.5	5.3	5.1
Lithuania	4.9	5.1	5.1	4.7	5.8	4.2	4.5	5.3	4.9
Luxembourg	4.6	5.0	5.0	4.0	5.2	4.1	3.5	5.7	4.7
Malta	5.2	5.6	5.6	4.3	4.7	5.3	4.0	5.9	5.9
Netherlands	4.9	5.2	5.2	4.4	5.3	4.2	4.8	5.5	4.8
Poland	5.1	5.2	5.2	4.7	5.3	4.5	5.3	5.4	4.8
Portugal	4.9	5.3	5.3	4.3	4.5	5.2	4.1	5.7	5.2
Romania	5.1	5.2	5.2	4.8	5.9	4.6	4.6	5.3	4.9
Slovakia	4.9	5.1	5.1	4.4	4.9	4.4	4.5	5.4	5.1
Slovenia	5.0	5.2	5.2	4.7	4.9	5.1	4.6	5.3	5.1
Spain	6.8	7.2	7.2	6.0	6.1	8.9	5.6	7.0	6.3
Sweden	5.0	5.2	5.2	4.5	5.0	4.4	4.6	5.4	5.4
United Kingdom	5.9	6.1	6.1	5.5	8.4	5.1	5.2	5.4	5.4
EU28 average	5.1	5.4	5.4	4.6	5.5	4.7	4.6	5.6	5.1

For an explanation of the values presented, see Table A25.

**Table A361: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	1.4	6.6	6.6	-10.0	0.7	3.8	-3.1	9.5	-5.1
Belgium	-11.4	-1.7	-1.7	-35.2	11.9	-112.3	-25.0	13.6	-7.9
Bulgaria	-0.6	1.2	1.2	-4.2	1.6	-2.7	-6.9	3.3	0.9
Croatia	-11.2	-6.2	-6.2	-21.9	-23.1	-27.3	-25.3	7.3	2.1
Cyprus	8.5	13.5	13.5	-2.5	13.0	-6.5	-5.1	29.2	1.1
Czech Republic	-3.8	0.3	0.3	-12.3	-8.0	-8.2	-14.2	6.8	1.9
Denmark	-0.8	4.3	4.3	-11.7	11.0	-44.8	-4.9	8.8	8.8
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	1.1	5.1	5.1	-7.2	9.5	2.9	-30.5	7.3	7.3
France	7.3	14.8	23.9	-16.2	37.4	-36.3	-31.6	17.6	8.0
Germany	3.5	9.4	9.4	-9.7	8.3	-15.8	2.4	17.1	-0.1
Greece	4.6	10.5	10.5	-8.9	-9.2	4.6	10.0	11.5	3.4
Hungary	4.4	7.9	7.9	-3.0	21.5	-10.5	-7.8	6.8	4.6
Ireland	2.6	5.3	5.3	-3.0	-0.1	1.7	0.5	9.0	1.2
Italy	2.3	7.6	7.6	-9.2	9.2	-28.0	11.3	9.4	0.5
Latvia	2.5	5.2	5.2	-3.0	18.5	-8.5	-10.1	5.2	1.4
Lithuania	-1.0	1.9	1.9	-7.0	14.0	-17.7	-10.1	5.2	-2.6
Luxembourg	-8.2	-0.4	-0.4	-26.3	3.7	-23.4	-42.6	11.7	-6.6
Malta	3.0	11.1	11.1	-16.7	-6.3	6.1	-24.7	14.8	14.8
Netherlands	-1.4	4.1	4.1	-13.5	5.2	-17.7	-3.1	9.5	-5.2
Poland	1.0	4.7	4.7	-6.7	5.3	-11.7	5.9	6.8	-3.5
Portugal	-1.5	5.4	5.4	-17.4	-11.6	4.8	-23.3	11.8	3.5
Romania	1.0	4.1	4.1	-5.1	15.1	-7.7	-9.4	5.6	-2.8
Slovakia	-3.0	1.9	1.9	-13.3	-2.4	-14.5	-11.8	8.1	2.3
Slovenia	0.1	3.4	3.4	-6.7	-2.9	2.3	-7.8	6.0	1.7
Spain	26.1	30.2	30.2	17.1	18.3	43.9	10.6	28.2	20.0
Sweden	-0.8	3.6	3.6	-10.4	-0.5	-12.4	-9.2	7.9	6.7
United Kingdom	15.2	18.1	18.1	9.2	40.1	2.8	4.1	7.2	7.2
EU28 average	1.6	6.1	7.4	-9.1	6.6	-11.8	-9.2	10.3	2.4

For an explanation of the values presented, see Table A25.

Table A362: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.5	4.5	4.5	4.5	4.5	4.6	4.3	5.0	4.2
Belgium	3.5	3.5	3.5	3.5	4.7	1.2	3.0	5.0	3.7
Bulgaria	4.8	4.8	4.8	4.8	4.9	4.7	4.5	5.0	4.9
Croatia	4.0	4.0	4.0	4.0	3.6	3.4	3.5	5.0	4.7
Cyprus	5.3	5.5	5.5	4.9	5.5	4.5	4.5	7.1	4.8
Czech Republic	4.4	4.4	4.4	4.4	4.2	4.2	3.9	5.0	4.7
Denmark	4.4	4.4	4.4	4.4	5.1	2.8	4.2	5.0	5.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	4.6	4.6	4.6	4.6	5.1	4.7	3.3	5.0	5.0
France	4.3	4.2	4.9	4.2	6.9	2.4	2.5	5.1	4.3
Germany	4.5	4.5	4.5	4.5	4.8	3.6	4.4	5.4	4.3
Greece	4.6	4.6	4.6	4.6	3.8	4.6	4.9	5.0	4.5
Hungary	4.8	4.8	4.8	4.8	6.0	4.1	4.2	5.0	4.8
Ireland	4.8	4.8	4.8	4.8	4.7	4.8	4.8	5.0	4.8
Italy	4.5	4.5	4.5	4.5	4.9	3.2	5.1	5.0	4.4
Latvia	4.8	4.8	4.8	4.8	5.8	4.3	4.2	5.0	4.8
Lithuania	4.6	4.6	4.6	4.6	5.5	3.9	4.2	5.0	4.6
Luxembourg	3.9	3.9	3.9	3.9	4.4	3.2	2.6	5.0	3.9
Malta	4.2	4.2	4.2	4.2	3.7	4.4	3.0	5.0	5.0
Netherlands	4.4	4.4	4.4	4.4	4.7	3.6	4.3	5.0	4.2
Poland	4.7	4.7	4.7	4.7	4.9	4.0	4.9	5.0	4.4
Portugal	4.2	4.2	4.2	4.2	3.7	4.5	3.2	5.0	4.5
Romania	4.7	4.7	4.7	4.7	5.6	4.3	4.2	5.0	4.5
Slovakia	4.4	4.4	4.4	4.4	4.4	3.8	4.0	5.0	4.6
Slovenia	4.7	4.7	4.7	4.7	4.5	4.8	4.3	5.0	4.8
Spain	6.0	6.0	6.0	6.0	5.3	8.3	4.8	6.2	5.5
Sweden	4.5	4.5	4.5	4.5	4.5	3.9	4.1	5.0	4.9
United Kingdom	5.5	5.5	5.5	5.5	8.0	4.7	4.8	5.0	5.0
EU28 average	4.6	4.6	4.7	4.6	5.0	4.1	4.1	5.1	4.6

For an explanation of the values presented, see Table A25.

**Table A363: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-10.9	-10.9	-10.9	-10.9	-12.3	-7.6	-17.1	0.0	-19.9
Belgium	-41.3	-41.3	-41.3	-41.3	-5.9	-309.9	-65.1	0.0	-34.2
Bulgaria	-4.6	-4.6	-4.6	-4.6	-2.2	-6.9	-11.7	0.0	-2.7
Croatia	-24.1	-24.1	-24.1	-24.1	-40.4	-46.4	-43.6	0.0	-6.6
Cyprus	5.4	9.3	9.3	-2.8	9.2	-12.3	-10.7	29.8	-3.4
Czech Republic	-13.4	-13.4	-13.4	-13.4	-19.0	-19.1	-27.0	0.0	-6.1
Denmark	-13.1	-13.1	-13.1	-13.1	1.5	-78.4	-18.4	0.0	0.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-8.1	-8.1	-8.1	-8.1	1.3	-5.6	-50.7	0.0	0.0
France	-17.6	-19.7	-1.3	-19.7	27.4	-107.9	-96.2	1.5	-15.1
Germany	-11.2	-11.2	-11.2	-11.2	-4.9	-40.3	-12.8	7.6	-16.3
Greece	-9.8	-9.8	-9.8	-9.8	-30.6	-9.7	-2.0	0.0	-11.5
Hungary	-3.7	-3.7	-3.7	-3.7	16.5	-22.7	-19.0	0.0	-3.2
Ireland	-3.3	-3.3	-3.3	-3.3	-5.5	-3.1	-4.5	0.0	-3.7
Italy	-10.6	-10.6	-10.6	-10.6	-2.1	-55.6	1.5	0.0	-13.2
Latvia	-3.7	-3.7	-3.7	-3.7	14.1	-16.7	-18.6	0.0	-4.5
Lithuania	-8.0	-8.0	-8.0	-8.0	8.6	-28.3	-18.8	0.0	-9.5
Luxembourg	-29.8	-29.8	-29.8	-29.8	-12.8	-54.3	-89.0	0.0	-26.9
Malta	-18.6	-18.6	-18.6	-18.6	-34.4	-13.6	-69.0	0.0	0.0
Netherlands	-14.9	-14.9	-14.9	-14.9	-6.2	-38.3	-17.2	0.0	-20.0
Poland	-7.3	-7.3	-7.3	-7.3	-2.3	-23.5	-1.1	0.0	-13.0
Portugal	-19.4	-19.4	-19.4	-19.4	-35.7	-10.0	-54.1	0.0	-11.9
Romania	-5.8	-5.8	-5.8	-5.8	10.4	-16.3	-18.4	0.0	-10.2
Slovakia	-14.7	-14.7	-14.7	-14.7	-14.5	-30.3	-26.6	0.0	-7.5
Slovenia	-7.2	-7.2	-7.2	-7.2	-10.9	-4.4	-17.0	0.0	-5.2
Spain	16.9	16.9	16.9	16.9	5.8	39.9	-5.0	19.7	8.6
Sweden	-11.4	-11.4	-11.4	-11.4	-11.4	-26.8	-22.4	0.0	-1.5
United Kingdom	9.3	9.3	9.3	9.3	37.7	-5.5	-3.8	0.0	0.0
EU28 average	-9.9	-10.0	-8.4	-10.4	-4.1	-33.9	-26.2	2.2	-8.4

For an explanation of the values presented, see Table A25.

Table A364: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.6	3.6	3.6	3.6	3.5	3.7	3.3	4.1	3.2
Belgium	1.8	1.8	1.8	1.8	3.0	-0.8	1.3	3.6	2.1
Bulgaria	4.5	4.5	4.5	4.5	4.6	4.4	4.1	4.7	4.6
Croatia	3.2	3.2	3.2	3.2	2.7	2.5	2.6	4.3	4.0
Cyprus	5.0	5.2	5.2	4.6	5.1	4.1	4.1	7.2	4.5
Czech Republic	3.7	3.7	3.7	3.7	3.5	3.5	3.2	4.4	4.1
Denmark	3.5	3.5	3.5	3.5	4.2	1.7	3.3	4.2	4.2
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.9	3.9	3.9	3.9	4.3	4.0	2.5	4.3	4.3
France	2.2	2.1	3.0	2.1	4.9	0.2	0.3	3.3	2.4
Germany	3.3	3.3	3.3	3.3	3.6	2.3	3.2	4.4	3.1
Greece	3.4	3.4	3.4	3.4	2.5	3.4	3.8	3.9	3.3
Hungary	4.1	4.1	4.1	4.1	5.4	3.3	3.5	4.4	4.2
Ireland	4.4	4.4	4.4	4.4	4.3	4.5	4.4	4.2	4.4
Italy	3.5	3.5	3.5	3.5	3.9	2.0	4.1	4.1	3.4
Latvia	4.3	4.3	4.3	4.3	5.3	3.8	3.7	4.5	4.3
Lithuania	4.1	4.1	4.1	4.1	4.9	3.3	3.7	4.5	4.1
Luxembourg	2.5	2.5	2.5	2.5	3.1	1.8	1.1	3.8	2.6
Malta	2.6	2.6	2.6	2.6	2.0	2.8	1.1	3.5	3.5
Netherlands	3.4	3.4	3.4	3.4	3.7	2.5	3.3	4.1	3.2
Poland	4.0	4.0	4.0	4.0	4.2	3.3	4.3	4.4	3.8
Portugal	2.9	2.9	2.9	2.9	2.3	3.3	1.8	3.8	3.2
Romania	4.2	4.2	4.2	4.2	5.1	3.7	3.6	4.5	4.0
Slovakia	3.5	3.5	3.5	3.5	3.5	2.9	3.1	4.3	3.9
Slovenia	4.1	4.1	4.1	4.1	3.9	4.2	3.7	4.5	4.2
Spain	4.7	4.7	4.7	4.7	3.9	7.3	3.3	5.0	4.1
Sweden	3.7	3.7	3.7	3.7	3.7	3.1	3.3	4.3	4.2
United Kingdom	4.9	4.9	4.9	4.9	7.5	4.1	4.2	4.4	4.4
EU28 average	3.7	3.7	3.8	3.7	4.1	3.2	3.2	4.4	3.8

For an explanation of the values presented, see Table A25.

**Table A365: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-40.8	-40.8	-40.8	-40.8	-44.1	-34.7	-52.1	-21.6	-57.5
Belgium	-170.9	-170.9	-170.9	-170.9	-65.4	724.0	-284.1	-39.1	-136.7
Bulgaria	-11.7	-11.7	-11.7	-11.7	-9.2	-14.5	-20.6	-5.9	-9.3
Croatia	-54.3	-54.3	-54.3	-54.3	-84.2	-96.1	-90.5	-15.4	-25.6
Cyprus	0.1	4.7	4.7	-9.6	2.4	-22.9	-20.7	30.7	-11.5
Czech Republic	-34.3	-34.3	-34.3	-34.3	-43.6	-43.3	-56.4	-14.0	-23.0
Denmark	-42.8	-42.8	-42.8	-42.8	-20.3	-194.2	-51.4	-19.7	-19.7
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-28.4	-28.4	-28.4	-28.4	-16.5	-23.6	-103.3	-15.2	-15.2
France	-125.3	-134.7	-66.0	-134.7	-1.6	-3193.3	-1470.5	-51.7	-107.9
Germany	-51.1	-51.1	-51.1	-51.1	-39.5	-120.7	-54.0	-14.9	-61.5
Greece	-47.9	-47.9	-47.9	-47.9	-96.6	-47.5	-32.4	-28.5	-51.3
Hungary	-20.7	-20.7	-20.7	-20.7	6.6	-50.2	-44.2	-14.0	-19.6
Ireland	-14.7	-14.7	-14.7	-14.7	-16.1	-12.3	-14.1	-18.3	-13.0
Italy	-42.7	-42.7	-42.7	-42.7	-29.6	-145.8	-21.2	-21.3	-47.7
Latvia	-15.8	-15.8	-15.8	-15.8	5.8	-33.3	-36.1	-10.0	-16.1
Lithuania	-22.1	-22.1	-22.1	-22.1	-1.9	-51.1	-36.7	-10.1	-23.3
Luxembourg	-99.0	-99.0	-99.0	-99.0	-60.9	-173.1	-335.4	-30.0	-90.0
Malta	-95.1	-95.1	-95.1	-95.1	-151.2	-80.0	-349.9	-44.2	-44.2
Netherlands	-48.6	-48.6	-48.6	-48.6	-33.7	-96.7	-52.6	-21.8	-58.1
Poland	-24.7	-24.7	-24.7	-24.7	-18.1	-50.1	-15.5	-13.8	-33.2
Portugal	-71.7	-71.7	-71.7	-71.7	-116.7	-50.3	-171.2	-30.0	-54.4
Romania	-19.3	-19.3	-19.3	-19.3	1.3	-33.9	-37.1	-10.9	-25.2
Slovakia	-41.9	-41.9	-41.9	-41.9	-43.2	-69.9	-62.8	-17.6	-29.6
Slovenia	-21.9	-21.9	-21.9	-21.9	-27.2	-17.9	-36.3	-11.7	-19.1
Spain	-6.2	-6.2	-6.2	-6.2	-28.7	31.2	-50.5	-1.0	-21.7
Sweden	-35.2	-35.2	-35.2	-35.2	-36.3	-61.6	-53.7	-16.8	-19.1
United Kingdom	-2.4	-2.4	-2.4	-2.4	33.1	-22.8	-20.3	-14.7	-14.7
EU28 average	-42.4	-42.6	-39.3	-43.2	-33.3	-142.2	-127.5	-17.1	-37.3

For an explanation of the values presented, see Table A25.

Table A366: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.3	5.3	5.3	5.3	5.3	5.5	5.1	5.8	5.0
Belgium	4.9	4.9	4.9	4.9	6.1	2.9	4.5	6.2	5.1
Bulgaria	5.1	5.1	5.1	5.1	5.2	5.0	4.8	5.3	5.1
Croatia	4.7	4.7	4.7	4.7	4.3	4.2	4.2	5.6	5.3
Cyprus	5.6	5.8	5.8	5.1	5.9	4.8	4.9	7.0	5.2
Czech Republic	5.0	5.0	5.0	5.0	4.8	4.8	4.6	5.5	5.3
Denmark	5.2	5.2	5.2	5.2	5.9	3.8	5.0	5.7	5.7
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	5.3	5.3	5.3	5.3	5.7	5.3	4.1	5.6	5.6
France	5.9	5.9	6.5	5.9	8.5	4.3	4.4	6.5	5.9
Germany	5.5	5.5	5.5	5.5	5.8	4.7	5.4	6.3	5.3
Greece	5.6	5.6	5.6	5.6	4.9	5.6	5.9	6.0	5.5
Hungary	5.4	5.4	5.4	5.4	6.6	4.7	4.9	5.5	5.4
Ireland	5.3	5.3	5.3	5.3	5.1	5.2	5.1	5.7	5.2
Italy	5.4	5.4	5.4	5.4	5.8	4.2	5.9	5.8	5.3
Latvia	5.3	5.3	5.3	5.3	6.3	4.8	4.7	5.4	5.2
Lithuania	5.1	5.1	5.1	5.1	6.0	4.4	4.7	5.4	5.0
Luxembourg	5.0	5.0	5.0	5.0	5.6	4.4	3.9	6.0	5.0
Malta	5.6	5.6	5.6	5.6	5.2	5.8	4.5	6.3	6.3
Netherlands	5.2	5.2	5.2	5.2	5.5	4.5	5.1	5.8	5.0
Poland	5.2	5.2	5.2	5.2	5.5	4.7	5.5	5.5	5.0
Portugal	5.3	5.3	5.3	5.3	4.9	5.6	4.4	6.0	5.5
Romania	5.2	5.2	5.2	5.2	6.0	4.8	4.7	5.4	5.0
Slovakia	5.1	5.1	5.1	5.1	5.1	4.6	4.7	5.7	5.3
Slovenia	5.2	5.2	5.2	5.2	5.0	5.3	4.8	5.5	5.2
Spain	7.1	7.1	7.1	7.1	6.5	9.2	6.0	7.3	6.6
Sweden	5.2	5.2	5.2	5.2	5.2	4.7	4.8	5.6	5.6
United Kingdom	6.1	6.1	6.1	6.1	8.5	5.3	5.4	5.6	5.6
EU28 average	5.4	5.4	5.4	5.3	5.7	4.9	4.9	5.8	5.4

For an explanation of the values presented, see Table A25.

**Table A367: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
corporate level**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.4	6.4	6.4	6.4	5.9	8.4	2.5	13.4	0.7
Belgium	-1.3	-1.3	-1.3	-1.3	18.3	-73.4	-12.3	18.8	1.1
Bulgaria	1.2	1.2	1.2	1.2	3.4	-0.8	-4.6	4.8	2.6
Croatia	-6.0	-6.0	-6.0	-6.0	-16.2	-19.8	-18.1	10.4	5.8
Cyprus	9.9	13.3	13.3	2.8	14.8	-3.9	-2.6	28.9	3.2
Czech Republic	0.3	0.3	0.3	0.3	-3.4	-3.7	-8.9	9.8	5.4
Denmark	4.2	4.2	4.2	4.2	15.0	-32.9	0.5	12.5	12.5
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	5.1	5.1	5.1	5.1	13.0	6.5	-22.6	10.4	10.4
France	15.6	14.6	23.4	14.6	41.2	-17.4	-14.1	23.5	15.8
Germany	9.3	9.3	9.3	9.3	13.5	-7.0	8.2	20.9	6.2
Greece	10.2	10.2	10.2	10.2	-1.3	10.2	14.8	16.1	9.1
Hungary	7.8	7.8	7.8	7.8	23.7	-5.5	-3.1	9.8	8.0
Ireland	5.2	5.2	5.2	5.2	2.3	3.8	2.7	12.9	3.4
Italy	7.4	7.4	7.4	7.4	13.8	-18.1	15.3	13.2	5.9
Latvia	5.2	5.2	5.2	5.2	20.5	-5.0	-6.3	7.5	4.1
Lithuania	2.0	2.0	2.0	2.0	16.3	-13.1	-6.4	7.6	0.4
Luxembourg	-0.3	-0.3	-0.3	-0.3	9.9	-12.8	-27.8	16.3	0.9
Malta	10.7	10.7	10.7	10.7	3.2	13.2	-11.1	20.4	20.4
Netherlands	4.0	4.0	4.0	4.0	9.9	-9.9	2.5	13.5	0.7
Poland	4.6	4.6	4.6	4.6	8.5	-6.7	8.9	9.8	0.5
Portugal	5.2	5.2	5.2	5.2	-2.9	10.5	-12.6	16.5	9.4
Romania	4.0	4.0	4.0	4.0	17.2	-4.0	-5.5	8.1	0.4
Slovakia	1.9	1.9	1.9	1.9	2.6	-8.2	-5.9	11.6	6.4
Slovenia	3.3	3.3	3.3	3.3	0.6	5.3	-3.8	8.6	4.7
Spain	29.8	29.8	29.8	29.8	23.2	45.6	16.4	31.6	24.5
Sweden	3.6	3.6	3.6	3.6	4.0	-6.6	-3.8	11.3	10.2
United Kingdom	17.8	17.8	17.8	17.8	41.3	6.4	7.6	10.3	10.3
EU28 average	6.1	6.1	7.3	5.7	10.8	-4.8	-3.1	13.6	6.7

For an explanation of the values presented, see Table A25.

Table A368: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	8.3	8.3	8.3	8.3	8.2	8.5	8.0	9.0	7.9
Belgium	8.4	8.4	8.4	8.4	9.7	5.8	7.9	10.1	8.7
Bulgaria	5.8	5.8	5.8	5.8	5.9	5.7	5.4	6.0	5.9
Croatia	6.4	6.4	6.4	6.4	5.9	5.7	5.8	7.4	7.1
Cyprus	6.8	6.8	6.8	6.8	6.9	5.8	5.9	8.9	6.3
Czech Republic	6.7	6.7	6.7	6.7	6.4	6.4	6.1	7.4	7.0
Denmark	9.5	9.5	9.5	9.5	10.2	6.1	9.2	10.9	10.9
Estonia	5.9	5.8	7.6	5.8	5.7	6.4	6.5	5.6	5.5
Finland	7.9	7.9	7.9	7.9	8.2	8.3	5.9	8.7	8.7
France	11.1	11.1	11.8	11.1	14.1	9.0	9.1	12.1	11.3
Germany	8.8	8.8	8.8	8.8	9.1	7.7	8.8	10.0	8.6
Greece	8.3	8.3	8.3	8.3	7.6	8.3	8.7	8.8	8.2
Hungary	7.5	7.5	7.5	7.5	8.8	6.5	6.7	7.7	7.5
Ireland	10.5	10.5	10.5	10.5	8.8	9.9	9.6	14.2	9.8
Italy	8.2	8.2	8.2	8.2	8.6	6.6	8.9	8.6	8.1
Latvia	6.6	6.6	6.6	6.6	7.6	6.0	5.9	6.8	6.5
Lithuania	6.7	6.7	6.7	6.7	7.5	5.7	6.2	7.5	6.8
Luxembourg	8.2	8.2	8.2	8.2	8.9	7.5	6.7	9.7	8.4
Malta	7.4	7.4	7.4	7.4	7.1	7.5	6.7	7.9	7.9
Netherlands	8.3	8.3	8.3	8.3	8.7	7.3	8.2	9.2	8.0
Poland	7.3	7.3	7.3	7.3	7.5	6.5	7.7	7.8	7.0
Portugal	8.8	8.8	8.8	8.8	8.1	9.2	7.6	9.8	9.1
Romania	6.8	6.8	6.8	6.8	7.8	6.3	6.2	7.3	6.6
Slovakia	6.3	6.3	6.3	6.3	6.4	5.9	6.0	6.7	6.4
Slovenia	7.3	7.3	7.3	7.3	7.1	7.5	6.7	7.8	7.4
Spain	10.8	10.8	10.8	10.8	10.0	13.4	9.4	11.1	10.2
Sweden	8.2	8.2	8.2	8.2	8.0	7.3	7.5	9.1	9.0
United Kingdom	8.9	8.9	8.9	8.9	12.0	8.0	8.1	8.4	8.4
EU28 average	7.9	7.9	8.0	7.9	8.2	7.3	7.3	8.7	8.0

For an explanation of the values presented, see Table A25.

**Table A369: EMTR with revenue neutral tax rates - CBIT
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	60.7	60.7	60.7	60.7	60.1	61.6	59.2	63.7	58.5
Belgium	53.1	53.1	53.1	53.1	59.1	32.2	49.8	60.8	54.3
Bulgaria	22.9	22.9	22.9	22.9	24.3	21.4	18.4	25.9	24.1
Croatia	36.8	36.8	36.8	36.8	31.2	29.3	30.2	45.8	43.2
Cyprus	57.0	57.0	57.0	57.0	57.9	50.0	50.8	67.2	54.0
Czech Republic	40.7	40.7	40.7	40.7	38.4	38.5	35.5	46.2	43.7
Denmark	78.0	78.0	78.0	78.0	79.6	66.2	77.4	80.9	80.9
Estonia	15.9	13.2	34.2	13.2	11.8	21.8	23.3	10.7	9.7
Finland	66.0	66.0	66.0	66.0	66.9	67.3	54.0	69.0	69.0
France	107.1	107.1	106.7	107.1	105.6	108.8	108.6	106.5	106.9
Germany	64.2	64.2	64.2	64.2	65.3	58.8	63.9	68.4	63.2
Greece	59.0	59.0	59.0	59.0	55.0	59.1	60.7	61.2	58.7
Hungary	32.9	32.9	32.9	32.9	43.1	23.4	25.3	35.2	33.6
Ireland	79.5	79.5	79.5	79.5	75.7	78.4	77.7	84.9	78.1
Italy	60.9	60.9	60.9	60.9	62.8	51.6	64.2	63.1	60.5
Latvia	34.3	34.3	34.3	34.3	43.0	27.8	26.8	36.7	34.3
Lithuania	25.7	25.7	25.7	25.7	32.9	12.3	19.5	33.2	26.3
Luxembourg	48.1	48.1	48.1	48.1	51.8	43.0	36.7	55.9	48.9
Malta	65.5	65.5	65.5	65.5	64.1	66.0	61.7	67.5	67.5
Netherlands	53.9	53.9	53.9	53.9	56.2	47.3	53.3	58.6	52.5
Poland	49.7	49.7	49.7	49.7	51.3	43.3	52.3	52.8	47.5
Portugal	65.2	65.2	65.2	65.2	62.3	67.0	59.8	68.9	66.6
Romania	43.2	43.2	43.2	43.2	50.2	38.4	37.3	46.6	41.4
Slovakia	41.2	41.2	41.2	41.2	42.1	37.4	38.2	44.7	42.7
Slovenia	55.4	55.4	55.4	55.4	53.8	56.5	51.1	58.4	56.2
Spain	91.9	91.9	91.9	91.9	91.2	93.5	90.7	92.1	91.4
Sweden	64.5	64.5	64.5	64.5	63.8	60.1	61.4	68.1	67.6
United Kingdom	79.1	79.1	79.1	79.1	84.4	76.5	76.9	77.7	77.7
EU28 average	55.4	55.3	56.1	55.3	56.6	51.3	52.3	58.9	55.7

For an explanation of the values presented, see Table A25.

Table A370: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	3.7	5.2	4.6	4.2	4.3	4.0	4.5	3.9
Belgium	3.4	2.4	6.3	4.0	4.6	1.6	3.0	4.4	3.3
Bulgaria	4.7	4.7	4.7	4.8	4.9	4.6	4.5	4.9	4.8
Croatia	3.7	3.1	4.7	4.3	3.3	3.3	3.3	4.4	4.1
Cyprus	3.9	3.1	4.4	5.0	4.3	3.2	3.3	5.2	3.4
Czech Republic	3.9	3.3	4.9	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	3.8	3.1	5.2	4.7	4.5	2.7	3.7	4.2	4.2
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.6	4.6	4.8	4.7	4.1	3.2	4.3	4.3
France	1.8	-0.4	2.5	5.0	4.3	0.7	0.8	1.9	1.3
Germany	4.3	3.8	5.4	4.7	4.5	3.6	4.2	4.9	4.1
Greece	4.2	3.7	4.8	4.7	3.6	4.2	4.4	4.5	4.1
Hungary	5.1	4.9	7.0	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.7	6.9	4.9	4.4	4.4	4.4	4.5	4.4
Italy	3.9	3.4	4.5	4.6	4.3	2.9	4.4	4.3	3.8
Latvia	4.9	4.8	5.2	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.3	5.5	6.5	4.7	6.2	4.7	4.9	5.6	5.3
Luxembourg	4.6	4.5	6.4	4.1	5.1	4.0	3.6	5.4	4.6
Malta	3.3	2.9	1.4	4.5	2.9	3.4	2.5	3.8	3.8
Netherlands	4.6	4.4	6.1	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.1	4.7	4.6	3.9	4.6	4.7	4.2
Portugal	3.9	3.3	5.1	4.4	3.5	4.1	3.2	4.4	4.0
Romania	4.5	4.3	5.1	4.8	5.3	4.2	4.1	4.7	4.4
Slovakia	4.2	4.2	3.2	4.5	4.3	3.8	3.9	4.7	4.4
Slovenia	3.6	2.7	5.1	4.8	3.5	3.7	3.4	3.9	3.7
Spain	5.7	5.3	7.0	6.1	5.2	7.5	4.8	5.9	5.3
Sweden	4.1	3.5	5.1	4.6	4.1	3.7	3.8	4.4	4.4
United Kingdom	3.9	2.8	4.0	5.5	6.2	3.2	3.2	3.4	3.4
EU28 average	4.2	3.7	5.1	4.7	4.6	3.9	3.9	4.6	4.2

For an explanation of the values presented, see Table A25.

**Table A371: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.6	11.2	37.2	29.6	21.5	23.4	18.3	28.0	15.8
Belgium	-17.1	-62.0	36.8	1.8	14.0	-145.0	-32.6	9.1	-18.3
Bulgaria	6.2	4.9	6.2	8.1	8.5	4.3	0.9	9.4	7.3
Croatia	-9.1	-29.7	14.3	6.9	-20.2	-22.7	-21.0	7.8	2.4
Cyprus	24.7	5.0	34.0	41.5	31.5	9.8	10.9	43.6	15.3
Czech Republic	-1.3	-20.2	19.8	13.6	-5.2	-5.2	-10.3	8.6	3.4
Denmark	45.9	32.5	59.7	55.5	53.4	24.1	43.2	50.3	50.3
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.4	25.0	40.7	43.7	42.1	34.4	14.6	37.4	37.4
France	144.1	-106.8	131.6	115.8	118.3	213.9	202.1	142.4	161.0
Germany	25.6	15.7	41.6	32.7	29.7	11.6	24.8	35.8	21.9
Greece	18.3	8.9	28.4	27.2	6.8	18.3	22.8	24.4	17.0
Hungary	2.5	-1.8	29.0	-1.8	19.5	-11.2	-8.8	4.0	2.3
Ireland	51.6	42.0	68.8	56.1	51.3	51.7	51.2	52.1	51.4
Italy	18.9	5.4	29.5	31.3	25.8	-10.3	27.2	26.1	15.4
Latvia	12.1	11.0	16.8	12.4	27.2	2.5	1.3	13.6	10.5
Lithuania	6.2	9.2	22.8	-5.9	19.3	-7.4	-1.5	10.9	5.0
Luxembourg	6.2	4.5	33.7	-3.3	16.4	-5.7	-19.2	21.2	7.4
Malta	22.2	11.7	-84.7	42.5	12.2	24.8	-3.6	33.2	33.2
Netherlands	16.8	12.6	37.6	15.1	22.2	4.8	15.4	24.9	13.8
Poland	16.6	9.6	28.0	22.5	20.5	6.8	20.3	21.1	12.5
Portugal	21.0	7.0	40.0	31.1	14.0	25.5	5.1	31.2	24.2
Romania	14.6	9.1	23.9	19.5	27.3	7.3	6.0	17.8	10.7
Slovakia	12.6	12.3	-15.2	18.7	13.9	3.1	5.2	21.5	16.6
Slovenia	10.4	-22.3	35.5	31.5	7.0	12.4	4.4	15.9	11.3
Spain	84.7	83.5	87.4	85.5	83.2	88.3	81.5	85.1	83.4
Sweden	28.6	17.8	42.6	37.3	29.4	20.9	23.1	34.4	33.5
United Kingdom	51.6	33.0	53.3	66.1	69.7	41.2	42.5	44.4	44.4
EU28 average	24.4	5.2	33.0	29.8	27.5	15.5	19.1	30.9	25.0

For an explanation of the values presented, see Table A25.

Table A372: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.8	3.0	4.7	4.6	3.8	3.9	3.6	4.1	3.5
Belgium	2.8	1.5	5.6	4.0	4.0	1.0	2.4	3.8	2.7
Bulgaria	4.6	4.5	4.6	4.8	4.7	4.5	4.4	4.8	4.7
Croatia	3.4	2.6	4.3	4.3	3.1	3.0	3.0	4.1	3.8
Cyprus	3.7	2.9	4.2	5.0	4.1	3.1	3.1	5.2	3.3
Czech Republic	3.6	2.9	4.6	4.6	3.5	3.5	3.3	4.1	3.8
Denmark	3.5	2.5	4.7	4.7	4.1	2.4	3.3	3.8	3.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.8	3.1	4.2	4.8	4.4	3.8	2.9	4.0	4.0
France	1.1	-1.5	1.6	5.0	3.6	0.0	0.0	1.1	0.6
Germany	3.8	3.0	4.9	4.7	4.0	3.1	3.7	4.5	3.6
Greece	3.7	3.0	4.2	4.7	3.2	3.7	3.9	4.0	3.6
Hungary	4.8	4.5	6.7	4.9	5.9	4.2	4.3	4.9	4.8
Ireland	4.2	3.4	6.6	4.9	4.2	4.3	4.2	4.1	4.3
Italy	3.5	2.6	4.0	4.6	3.8	2.4	3.9	3.9	3.3
Latvia	4.7	4.5	4.9	4.9	5.7	4.2	4.2	4.8	4.6
Lithuania	5.1	5.2	6.2	4.7	6.0	4.4	4.7	5.4	5.1
Luxembourg	4.1	3.7	5.9	4.1	4.6	3.6	3.1	4.9	4.1
Malta	2.7	1.9	0.6	4.5	2.3	2.8	1.8	3.2	3.2
Netherlands	4.2	3.8	5.7	4.5	4.5	3.6	4.1	4.7	4.1
Poland	4.1	3.6	4.8	4.7	4.4	3.7	4.3	4.4	3.9
Portugal	3.4	2.5	4.5	4.4	3.1	3.6	2.7	3.9	3.5
Romania	4.3	3.9	4.8	4.8	5.1	4.0	3.9	4.5	4.1
Slovakia	3.9	3.7	2.8	4.5	3.9	3.5	3.5	4.4	4.1
Slovenia	3.4	2.3	4.8	4.8	3.3	3.5	3.2	3.6	3.4
Spain	5.2	4.5	6.3	6.1	4.7	7.0	4.2	5.4	4.8
Sweden	3.8	3.0	4.7	4.6	3.8	3.4	3.5	4.1	4.1
United Kingdom	3.6	2.3	3.6	5.5	5.9	2.9	3.0	3.1	3.1
EU28 average	3.9	3.2	4.7	4.7	4.3	3.5	3.5	4.2	3.8

For an explanation of the values presented, see Table A25.

**Table A373: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	13.5	-6.9	30.8	29.6	13.3	15.7	9.5	21.2	6.4
Belgium	-42.2	-167.3	29.2	1.8	1.1	-287.9	-65.6	-5.3	-43.9
Bulgaria	3.5	0.5	2.7	8.1	5.9	1.5	-2.1	6.9	4.7
Croatia	-18.5	-52.6	7.1	6.9	-31.8	-34.7	-32.7	1.2	-5.1
Cyprus	22.0	-2.1	31.2	41.5	28.6	4.8	6.1	43.6	10.9
Czech Republic	-8.9	-38.6	13.8	13.6	-13.5	-13.5	-19.4	2.4	-3.5
Denmark	40.3	17.0	56.0	55.5	49.3	12.7	37.0	45.6	45.6
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	29.3	13.9	35.5	43.7	38.2	29.4	5.9	32.9	32.9
France	174.8	49.0	150.4	115.8	122.1	-1883.9	2059.5	169.1	240.6
Germany	16.6	-4.8	35.2	32.7	21.7	-1.3	15.6	29.3	12.0
Greece	7.7	-14.5	18.5	27.2	-7.2	7.8	13.5	15.4	6.0
Hungary	-3.1	-11.9	25.5	-1.8	15.7	-18.6	-15.8	-1.3	-3.3
Ireland	49.2	36.1	67.6	56.1	49.4	49.9	49.3	47.5	49.5
Italy	8.1	-21.1	19.5	31.3	16.7	-31.5	18.5	17.7	3.5
Latvia	8.2	4.5	12.4	12.4	24.5	-2.3	-3.6	9.9	6.5
Lithuania	2.4	3.5	19.8	-5.9	16.5	-12.4	-5.9	7.5	1.1
Luxembourg	-4.8	-15.3	27.7	-3.3	7.7	-19.9	-37.5	13.6	-3.3
Malta	3.7	-35.0	-353.0	42.5	-12.1	7.6	-39.3	20.0	20.0
Netherlands	9.2	-1.8	32.6	15.1	15.6	-5.3	7.5	18.7	5.6
Poland	11.1	-1.2	22.8	22.5	15.5	-0.1	15.2	16.2	6.4
Portugal	9.6	-22.0	32.2	31.1	0.3	15.5	-11.8	22.7	13.7
Romania	10.2	0.8	19.5	19.5	24.1	2.1	0.7	13.7	5.9
Slovakia	5.1	-0.3	-33.0	18.7	6.7	-6.2	-3.6	15.5	9.8
Slovenia	4.1	-42.8	31.4	31.5	0.2	6.4	-2.8	10.4	5.1
Spain	83.1	80.3	86.2	85.5	81.3	87.4	79.2	83.7	81.5
Sweden	22.6	3.9	37.8	37.3	23.4	13.4	16.0	29.3	28.3
United Kingdom	47.6	19.5	48.3	66.1	68.1	35.2	36.7	39.1	39.1
EU28 average	18.4	-6.9	19.1	29.8	21.2	-72.0	76.5	26.4	21.0

For an explanation of the values presented, see Table A25.

Table A374: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.4	5.7	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	4.0	3.5	7.0	4.0	5.3	2.3	3.6	5.0	4.0
Bulgaria	4.9	4.9	4.9	4.8	5.0	4.8	4.6	5.0	4.9
Croatia	4.0	3.6	5.1	4.3	3.7	3.6	3.7	4.7	4.4
Cyprus	4.0	3.3	4.6	5.0	4.4	3.4	3.5	5.2	3.6
Czech Republic	4.2	3.8	5.3	4.6	4.1	4.1	3.9	4.6	4.4
Denmark	4.2	3.7	5.6	4.7	4.9	3.1	4.0	4.6	4.6
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.4	4.1	5.0	4.8	5.0	4.4	3.5	4.6	4.6
France	2.6	0.9	3.5	5.0	5.1	1.5	1.6	2.7	2.1
Germany	4.8	4.6	6.0	4.7	5.0	4.1	4.7	5.4	4.6
Greece	4.7	4.6	5.4	4.7	4.2	4.7	4.9	5.0	4.6
Hungary	5.4	5.4	7.4	4.9	6.5	4.8	4.9	5.5	5.4
Ireland	4.7	4.1	7.2	4.9	4.6	4.6	4.6	4.9	4.6
Italy	4.4	4.2	5.1	4.6	4.8	3.4	4.9	4.8	4.3
Latvia	5.1	5.2	5.5	4.9	6.1	4.6	4.6	5.2	5.0
Lithuania	5.6	5.9	6.8	4.7	6.4	4.9	5.2	5.8	5.5
Luxembourg	5.1	5.3	7.0	4.1	5.6	4.6	4.1	5.9	5.1
Malta	4.0	4.0	2.3	4.5	3.6	4.1	3.2	4.5	4.5
Netherlands	5.0	5.1	6.6	4.5	5.3	4.4	4.9	5.5	4.9
Poland	4.7	4.6	5.5	4.7	4.9	4.3	4.9	5.0	4.5
Portugal	4.4	4.1	5.7	4.4	4.1	4.6	3.8	5.0	4.6
Romania	4.8	4.7	5.4	4.8	5.6	4.4	4.4	5.0	4.6
Slovakia	4.6	4.8	3.7	4.5	4.6	4.2	4.2	5.1	4.8
Slovenia	3.9	3.1	5.4	4.8	3.8	4.0	3.7	4.1	3.9
Spain	6.3	6.3	7.6	6.1	5.8	8.1	5.3	6.5	5.9
Sweden	4.4	4.1	5.5	4.6	4.5	4.0	4.1	4.8	4.7
United Kingdom	4.2	3.3	4.4	5.5	6.5	3.5	3.6	3.7	3.7
EU28 average	4.6	4.3	5.6	4.7	5.0	4.2	4.2	5.0	4.6

For an explanation of the values presented, see Table A25.

**Table A375: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	29.0	25.2	42.9	29.6	28.9	30.4	26.2	34.2	24.2
Belgium	2.0	-12.9	43.6	1.8	24.9	-74.1	-8.7	21.0	1.1
Bulgaria	8.9	9.3	9.7	8.1	11.1	7.2	3.9	12.0	10.0
Croatia	-0.3	-11.3	21.1	6.9	-9.6	-11.7	-10.3	14.2	9.5
Cyprus	27.5	11.8	36.7	41.5	34.4	14.7	15.8	43.5	19.6
Czech Republic	6.0	-4.8	25.5	13.6	2.7	2.6	-1.7	14.6	10.1
Denmark	51.0	44.0	63.2	55.5	57.3	33.7	48.7	54.6	54.6
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	39.2	34.4	45.6	43.7	45.9	39.2	22.5	41.8	41.8
France	130.4	187.1	122.4	115.8	115.3	152.5	149.8	129.7	137.5
Germany	33.5	30.7	47.4	32.7	36.8	22.6	32.8	41.8	30.6
Greece	27.5	25.6	36.9	27.2	18.6	27.5	31.1	32.3	26.4
Hungary	8.0	7.5	32.4	-1.8	23.3	-4.1	-1.9	9.2	7.9
Ireland	54.0	47.3	70.0	56.1	53.3	53.6	53.2	56.4	53.4
Italy	28.2	23.8	38.0	31.3	33.8	6.4	34.9	33.7	25.6
Latvia	16.0	17.2	21.2	12.4	29.9	7.3	6.2	17.4	14.6
Lithuania	10.0	14.9	25.9	-5.9	22.2	-2.5	3.0	14.3	8.9
Luxembourg	15.9	19.8	39.4	-3.3	24.3	6.5	-3.9	28.2	16.9
Malta	35.8	36.1	-11.7	42.5	29.2	37.6	19.3	43.5	43.5
Netherlands	23.9	24.5	42.4	15.1	28.5	14.0	22.7	30.7	21.4
Poland	22.0	19.2	32.9	22.5	25.4	13.5	25.2	26.0	18.4
Portugal	30.7	26.4	46.8	31.1	25.4	34.2	18.7	38.6	33.1
Romania	19.0	16.7	28.2	19.5	30.5	12.5	11.3	21.8	15.5
Slovakia	19.6	22.9	-0.3	18.7	20.8	11.6	13.4	27.2	23.0
Slovenia	16.5	-5.6	39.5	31.5	13.6	18.2	11.3	21.3	17.3
Spain	86.1	85.9	88.5	85.5	84.9	89.2	83.6	86.5	85.0
Sweden	34.3	29.1	47.2	37.3	34.9	27.9	29.6	39.2	38.5
United Kingdom	55.4	43.5	57.8	66.1	71.2	46.7	47.7	49.3	49.3
EU28 average	30.1	28.0	40.0	29.8	33.2	22.5	24.9	35.5	30.3

For an explanation of the values presented, see Table A25.

Table A376: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	3.7	5.2	4.6	4.2	4.3	4.0	4.5	3.9
Belgium	3.4	2.4	6.3	4.0	4.6	1.6	3.0	4.4	3.3
Bulgaria	4.7	4.7	4.7	4.8	4.9	4.6	4.5	4.9	4.8
Croatia	3.7	3.1	4.7	4.3	3.3	3.3	3.3	4.4	4.1
Cyprus	3.9	3.1	4.4	5.0	4.3	3.2	3.3	5.2	3.4
Czech Republic	3.9	3.3	4.9	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	3.8	3.1	5.2	4.7	4.5	2.7	3.7	4.2	4.2
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.6	4.6	4.8	4.7	4.1	3.2	4.3	4.3
France	1.8	-0.4	2.5	5.0	4.3	0.7	0.8	1.9	1.3
Germany	4.3	3.8	5.4	4.7	4.5	3.6	4.2	4.9	4.1
Greece	4.2	3.7	4.8	4.7	3.6	4.2	4.4	4.5	4.1
Hungary	5.1	4.9	7.0	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.7	6.9	4.9	4.4	4.4	4.4	4.5	4.4
Italy	3.9	3.4	4.5	4.6	4.3	2.9	4.4	4.3	3.8
Latvia	4.9	4.8	5.2	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.3	5.5	6.5	4.7	6.2	4.7	4.9	5.6	5.3
Luxembourg	4.6	4.5	6.4	4.1	5.1	4.0	3.6	5.4	4.6
Malta	3.3	2.9	1.4	4.5	2.9	3.4	2.5	3.8	3.8
Netherlands	4.6	4.4	6.1	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.1	4.7	4.6	3.9	4.6	4.7	4.2
Portugal	3.9	3.3	5.1	4.4	3.5	4.1	3.2	4.4	4.0
Romania	4.5	4.3	5.1	4.8	5.3	4.2	4.1	4.7	4.4
Slovakia	4.2	4.2	3.2	4.5	4.3	3.8	3.9	4.7	4.4
Slovenia	3.6	2.7	5.1	4.8	3.5	3.7	3.4	3.9	3.7
Spain	5.7	5.3	7.0	6.1	5.2	7.5	4.8	5.9	5.3
Sweden	4.1	3.5	5.1	4.6	4.1	3.7	3.8	4.4	4.4
United Kingdom	3.9	2.8	4.0	5.5	6.2	3.2	3.2	3.4	3.4
EU28 average	4.2	3.7	5.1	4.7	4.6	3.9	3.9	4.6	4.2

For an explanation of the values presented, see Table A25.

**Table A377: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.6	11.2	37.2	29.6	21.5	23.4	18.3	28.0	15.8
Belgium	-17.1	-62.0	36.8	1.8	14.0	-145.0	-32.6	9.1	-18.3
Bulgaria	6.2	4.9	6.2	8.1	8.5	4.3	0.9	9.4	7.3
Croatia	-9.1	-29.7	14.3	6.9	-20.2	-22.7	-21.0	7.8	2.4
Cyprus	24.7	5.0	34.0	41.5	31.5	9.8	10.9	43.6	15.3
Czech Republic	-1.3	-20.2	19.8	13.6	-5.2	-5.2	-10.3	8.6	3.4
Denmark	45.9	32.5	59.7	55.5	53.4	24.1	43.2	50.3	50.3
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.4	25.0	40.7	43.7	42.1	34.4	14.6	37.4	37.4
France	144.1	-106.8	131.6	115.8	118.3	213.9	202.1	142.4	161.0
Germany	25.6	15.7	41.6	32.7	29.7	11.6	24.8	35.8	21.9
Greece	18.3	8.9	28.4	27.2	6.8	18.3	22.8	24.4	17.0
Hungary	2.5	-1.8	29.0	-1.8	19.5	-11.2	-8.8	4.0	2.3
Ireland	51.6	42.0	68.8	56.1	51.3	51.7	51.2	52.1	51.4
Italy	18.9	5.4	29.5	31.3	25.8	-10.3	27.2	26.1	15.4
Latvia	12.1	11.0	16.8	12.4	27.2	2.5	1.3	13.6	10.5
Lithuania	6.2	9.2	22.8	-5.9	19.3	-7.4	-1.5	10.9	5.0
Luxembourg	6.2	4.5	33.7	-3.3	16.4	-5.7	-19.2	21.2	7.4
Malta	22.2	11.7	-84.7	42.5	12.2	24.8	-3.6	33.2	33.2
Netherlands	16.8	12.6	37.6	15.1	22.2	4.8	15.4	24.9	13.8
Poland	16.6	9.6	28.0	22.5	20.5	6.8	20.3	21.1	12.5
Portugal	21.0	7.0	40.0	31.1	14.0	25.5	5.1	31.2	24.2
Romania	14.6	9.1	23.9	19.5	27.3	7.3	6.0	17.8	10.7
Slovakia	12.6	12.3	-15.2	18.7	13.9	3.1	5.2	21.5	16.6
Slovenia	10.4	-22.3	35.5	31.5	7.0	12.4	4.4	15.9	11.3
Spain	84.7	83.5	87.4	85.5	83.2	88.3	81.5	85.1	83.4
Sweden	28.6	17.8	42.6	37.3	29.4	20.9	23.1	34.4	33.5
United Kingdom	51.6	33.0	53.3	66.1	69.7	41.2	42.5	44.4	44.4
EU28 average	24.4	5.2	33.0	29.8	27.5	15.5	19.1	30.9	25.0

For an explanation of the values presented, see Table A25.

Table A378: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.6	3.0	4.8	4.0	3.6	3.7	3.4	3.9	3.3
Belgium	2.5	1.5	5.7	3.1	3.7	0.7	2.1	3.4	2.4
Bulgaria	4.5	4.5	4.6	4.6	4.7	4.4	4.3	4.7	4.6
Croatia	3.2	2.6	4.4	3.9	2.9	2.8	2.9	3.9	3.7
Cyprus	3.7	2.9	4.3	4.8	4.0	3.0	3.0	5.2	3.2
Czech Republic	3.5	2.9	4.6	4.1	3.3	3.3	3.2	3.9	3.7
Denmark	3.3	2.5	4.8	4.1	3.9	2.2	3.1	3.6	3.6
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.7	3.1	4.2	4.3	4.2	3.7	2.7	3.9	3.9
France	0.7	-1.5	1.7	3.8	3.2	-0.4	-0.4	0.7	0.2
Germany	3.5	3.0	5.0	4.0	3.8	2.9	3.5	4.2	3.3
Greece	3.4	3.0	4.3	3.9	2.9	3.4	3.7	3.8	3.4
Hungary	4.7	4.5	6.8	4.5	5.8	4.1	4.2	4.8	4.7
Ireland	4.1	3.4	6.7	4.6	4.2	4.2	4.1	3.9	4.2
Italy	3.2	2.6	4.1	3.9	3.6	2.2	3.7	3.6	3.1
Latvia	4.6	4.5	5.0	4.6	5.6	4.1	4.0	4.7	4.5
Lithuania	5.0	5.2	6.3	4.4	5.9	4.3	4.6	5.3	4.9
Luxembourg	3.8	3.7	6.0	3.4	4.4	3.3	2.8	4.7	3.9
Malta	2.3	1.9	0.7	3.5	1.9	2.4	1.5	2.9	2.9
Netherlands	4.0	3.8	5.8	3.9	4.3	3.4	3.9	4.5	3.8
Poland	4.0	3.6	4.8	4.3	4.2	3.5	4.2	4.2	3.8
Portugal	3.1	2.5	4.6	3.7	2.8	3.3	2.5	3.7	3.3
Romania	4.2	3.9	4.9	4.5	5.0	3.9	3.8	4.4	4.0
Slovakia	3.7	3.7	2.8	4.0	3.8	3.3	3.4	4.2	3.9
Slovenia	3.3	2.3	4.8	4.4	3.1	3.4	3.0	3.5	3.3
Spain	4.9	4.5	6.5	5.2	4.4	6.7	3.9	5.1	4.5
Sweden	3.6	3.0	4.7	4.1	3.6	3.2	3.3	3.9	3.9
United Kingdom	3.4	2.3	3.7	5.0	5.7	2.7	2.8	2.9	2.9
EU28 average	3.7	3.2	4.8	4.2	4.1	3.3	3.3	4.0	3.7

For an explanation of the values presented, see Table A25.

**Table A379: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	8.4	-6.9	32.0	18.8	8.2	10.9	3.9	17.0	0.4
Belgium	-60.7	-167.3	31.1	-29.0	-7.7	-465.5	-91.3	-15.1	-62.9
Bulgaria	2.0	0.5	3.2	3.9	4.5	0.0	-3.8	5.5	3.2
Croatia	-24.3	-52.6	8.3	-4.4	-38.9	-42.2	-39.9	-2.8	-9.6
Cyprus	20.5	-2.1	31.6	38.9	27.0	1.9	3.2	43.6	8.3
Czech Republic	-13.6	-38.6	14.7	4.5	-18.5	-18.5	-25.0	-1.3	-7.7
Denmark	36.8	17.0	56.6	49.3	46.8	5.0	33.0	42.7	42.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	26.3	13.9	36.3	37.6	35.9	26.3	0.4	30.1	30.1
France	219.6	49.0	146.7	120.6	124.9	-81.7	-122.7	204.9	573.0
Germany	10.9	-4.8	36.5	20.3	16.6	-9.9	9.6	25.1	5.5
Greece	0.8	-14.5	20.4	13.0	-16.6	0.9	7.5	9.6	-1.2
Hungary	-6.4	-11.9	26.2	-11.9	13.5	-22.9	-19.9	-4.4	-6.6
Ireland	47.7	36.1	67.8	52.8	48.4	48.8	48.3	44.7	48.5
Italy	1.0	-21.1	21.4	18.3	10.8	-46.7	12.9	12.3	-4.4
Latvia	6.0	4.5	13.1	6.1	23.0	-5.1	-6.5	7.8	4.2
Lithuania	0.3	3.5	20.4	-13.9	14.9	-15.3	-8.4	5.5	-1.1
Luxembourg	-11.9	-15.3	29.1	-27.0	2.3	-29.2	-49.9	8.8	-10.2
Malta	-10.5	-35.0	-286.3	25.8	-31.7	-5.4	-71.0	10.4	10.4
Netherlands	4.4	-1.8	33.7	1.6	11.5	-11.7	2.6	14.9	0.5
Poland	7.8	-1.2	23.7	14.7	12.5	-4.3	12.3	13.3	2.7
Portugal	2.0	-22.0	33.8	16.4	-9.1	8.8	-23.7	17.2	6.8
Romania	7.6	0.8	20.1	13.0	22.2	-0.9	-2.5	11.3	3.1
Slovakia	0.5	-0.3	-30.5	8.0	2.2	-12.0	-9.1	11.9	5.6
Slovenia	0.3	-42.8	32.0	25.6	-3.9	2.8	-7.2	7.0	1.4
Spain	82.2	80.3	86.4	83.1	80.1	86.9	77.7	82.7	80.3
Sweden	18.9	3.9	38.6	29.6	19.7	8.8	11.6	26.2	25.1
United Kingdom	45.2	19.5	48.9	63.0	67.2	31.5	33.2	35.7	35.7
EU28 average	15.5	-6.9	22.2	20.7	17.1	-18.8	-7.6	24.2	28.4

For an explanation of the values presented, see Table A25.

Table A380: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.8	4.4	5.6	5.3	4.8	4.9	4.7	5.2	4.5
Belgium	4.4	3.5	6.8	5.1	5.6	2.6	4.0	5.4	4.4
Bulgaria	5.0	4.9	4.9	5.1	5.1	4.9	4.7	5.1	5.0
Croatia	4.2	3.6	5.0	4.8	3.8	3.8	3.8	4.9	4.6
Cyprus	4.1	3.3	4.6	5.2	4.5	3.5	3.6	5.2	3.7
Czech Republic	4.4	3.8	5.3	5.1	4.2	4.2	4.1	4.8	4.6
Denmark	4.5	3.7	5.6	5.3	5.1	3.3	4.3	4.8	4.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.6	4.1	4.9	5.3	5.2	4.6	3.7	4.8	4.8
France	3.0	0.9	3.4	6.3	5.6	1.9	2.0	3.1	2.5
Germany	5.0	4.6	5.9	5.5	5.3	4.4	5.0	5.7	4.8
Greece	5.0	4.6	5.3	5.5	4.5	5.0	5.2	5.3	4.9
Hungary	5.6	5.4	7.3	5.4	6.7	5.0	5.1	5.7	5.6
Ireland	4.8	4.1	7.1	5.3	4.7	4.7	4.7	5.2	4.7
Italy	4.7	4.2	5.0	5.5	5.1	3.7	5.2	5.1	4.6
Latvia	5.2	5.2	5.4	5.3	6.3	4.8	4.7	5.3	5.2
Lithuania	5.7	5.9	6.7	5.1	6.6	5.0	5.3	6.0	5.6
Luxembourg	5.4	5.3	6.9	5.0	5.9	4.8	4.4	6.2	5.4
Malta	4.4	4.0	2.2	5.6	4.0	4.5	3.6	4.9	4.9
Netherlands	5.3	5.1	6.5	5.2	5.6	4.7	5.2	5.7	5.1
Poland	4.9	4.6	5.4	5.2	5.1	4.4	5.1	5.1	4.7
Portugal	4.7	4.1	5.6	5.3	4.4	4.9	4.0	5.3	4.9
Romania	4.9	4.7	5.4	5.2	5.7	4.6	4.5	5.1	4.7
Slovakia	4.8	4.8	3.6	5.1	4.8	4.4	4.4	5.2	5.0
Slovenia	4.0	3.1	5.3	5.2	3.9	4.1	3.8	4.3	4.1
Spain	6.6	6.3	7.5	7.0	6.1	8.4	5.7	6.8	6.2
Sweden	4.6	4.1	5.4	5.2	4.7	4.2	4.3	5.0	4.9
United Kingdom	4.4	3.3	4.4	6.0	6.7	3.7	3.7	3.9	3.9
EU28 average	4.8	4.3	5.5	5.4	5.2	4.5	4.4	5.2	4.8

For an explanation of the values presented, see Table A25.

**Table A381: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	32.4	25.2	42.0	38.7	32.3	33.7	29.9	37.1	28.1
Belgium	10.0	-12.9	42.2	22.3	29.7	-50.6	1.0	26.3	9.2
Bulgaria	10.4	9.3	9.3	12.2	12.5	8.7	5.5	13.3	11.4
Croatia	3.9	-11.3	20.2	16.8	-4.7	-6.5	-5.3	17.3	12.9
Cyprus	29.0	11.8	36.4	44.2	35.9	17.2	18.1	43.5	21.8
Czech Republic	9.5	-4.8	24.7	21.9	6.5	6.4	2.4	17.5	13.3
Denmark	53.3	44.0	62.7	60.8	59.1	38.0	51.3	56.6	56.6
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	41.5	34.4	45.0	49.2	47.7	41.5	26.2	43.9	43.9
France	126.0	187.1	123.3	112.6	114.1	140.7	139.1	125.5	131.1
Germany	37.1	30.7	46.4	42.6	40.1	27.4	36.5	44.6	34.5
Greece	31.6	25.6	35.6	38.3	23.8	31.6	34.8	35.9	30.7
Hungary	10.7	7.5	31.7	7.5	25.2	-0.6	1.4	11.8	10.6
Ireland	55.2	47.3	69.8	59.2	54.3	54.6	54.2	58.4	54.3
Italy	32.4	23.8	36.7	41.6	37.4	13.5	38.4	37.1	30.1
Latvia	18.0	17.2	20.6	18.4	31.3	9.7	8.6	19.3	16.6
Lithuania	12.0	14.9	25.4	1.7	23.7	0.1	5.3	16.1	10.9
Luxembourg	20.4	19.8	38.2	14.3	27.9	12.0	2.8	31.5	21.2
Malta	41.4	36.1	-17.2	53.9	35.9	42.8	27.8	47.8	47.8
Netherlands	27.2	24.5	41.5	26.4	31.4	18.2	26.2	33.5	25.0
Poland	24.6	19.2	32.2	29.7	27.8	16.7	27.6	28.3	21.2
Portugal	35.0	26.4	45.7	42.3	30.3	38.0	24.6	42.0	37.1
Romania	21.2	16.7	27.6	25.5	32.1	15.0	13.9	23.9	17.9
Slovakia	22.9	22.9	-1.9	28.0	24.0	15.6	17.3	29.9	26.0
Slovenia	19.4	-5.6	39.0	37.1	16.7	21.1	14.6	23.9	20.2
Spain	86.8	85.9	88.3	87.5	85.7	89.6	84.5	87.1	85.8
Sweden	37.0	29.1	46.5	44.1	37.6	31.1	32.7	41.5	40.8
United Kingdom	57.2	43.5	57.3	69.0	72.0	49.2	50.2	51.6	51.6
EU28 average	32.8	28.0	39.1	37.3	35.8	25.9	27.9	37.8	33.0

For an explanation of the values presented, see Table A25.

Table A382: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	8.3	8.3	8.3	8.3	8.2	8.5	8.0	9.0	7.9
Belgium	8.4	8.4	8.4	8.4	9.7	5.8	7.9	10.1	8.7
Bulgaria	5.8	5.8	5.8	5.8	5.9	5.7	5.4	6.0	5.9
Croatia	6.4	6.4	6.4	6.4	5.9	5.7	5.8	7.4	7.1
Cyprus	6.8	6.8	6.8	6.8	6.9	5.8	5.9	8.9	6.3
Czech Republic	6.7	6.7	6.7	6.7	6.4	6.4	6.1	7.4	7.0
Denmark	9.5	9.5	9.5	9.5	10.2	6.1	9.2	10.9	10.9
Estonia	5.9	5.8	7.6	5.8	5.7	6.4	6.5	5.6	5.5
Finland	7.9	7.9	7.9	7.9	8.2	8.3	5.9	8.7	8.7
France	11.1	11.1	11.8	11.1	14.1	9.0	9.1	12.1	11.3
Germany	8.8	8.8	8.8	8.8	9.1	7.7	8.7	10.0	8.6
Greece	8.3	8.3	8.3	8.3	7.6	8.3	8.7	8.8	8.2
Hungary	7.5	7.5	7.5	7.5	8.8	6.5	6.7	7.7	7.5
Ireland	10.5	10.5	10.5	10.5	8.8	9.9	9.6	14.2	9.8
Italy	8.4	8.4	8.4	8.4	8.8	6.7	9.2	9.0	8.3
Latvia	6.6	6.6	6.6	6.6	7.6	6.0	5.9	6.8	6.5
Lithuania	6.7	6.7	6.7	6.7	7.5	5.7	6.2	7.5	6.8
Luxembourg	8.0	8.0	8.0	8.0	8.6	7.3	6.6	9.4	8.1
Malta	7.4	7.4	7.4	7.4	7.1	7.5	6.7	7.9	7.9
Netherlands	6.6	6.6	6.6	6.6	7.0	6.1	6.6	7.1	6.5
Poland	7.3	7.3	7.3	7.3	7.5	6.5	7.7	7.8	7.0
Portugal	8.8	8.8	8.8	8.8	8.1	9.2	7.6	9.8	9.1
Romania	6.8	6.8	6.8	6.8	7.8	6.3	6.2	7.3	6.6
Slovakia	6.3	6.3	6.3	6.3	6.4	5.9	6.0	6.7	6.4
Slovenia	7.3	7.3	7.3	7.3	7.1	7.5	6.7	7.8	7.4
Spain	10.8	10.8	10.8	10.8	10.0	13.4	9.4	11.1	10.2
Sweden	8.2	8.2	8.2	8.2	8.0	7.3	7.5	9.1	9.0
United Kingdom	8.9	8.9	8.9	8.9	12.0	8.0	8.1	8.4	8.4
EU28 average	7.9	7.8	7.9	7.8	8.2	7.3	7.3	8.7	7.9

For an explanation of the values presented, see Table A25.

**Table A383: EMTR with revenue neutral tax rates - CBIT
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	60.7	60.7	60.7	60.7	60.1	61.6	59.2	63.7	58.5
Belgium	53.1	53.1	53.1	53.1	59.1	32.2	49.8	60.8	54.3
Bulgaria	22.9	22.9	22.9	22.9	24.3	21.4	18.4	25.9	24.1
Croatia	36.8	36.8	36.8	36.8	31.2	29.3	30.2	45.8	43.2
Cyprus	57.0	57.0	57.0	57.0	57.9	50.0	50.8	67.2	54.0
Czech Republic	40.7	40.7	40.7	40.7	38.4	38.5	35.5	46.2	43.7
Denmark	78.0	78.0	78.0	78.0	79.6	66.2	77.4	80.9	80.9
Estonia	15.9	13.2	34.2	13.2	11.8	21.8	23.3	10.7	9.7
Finland	66.0	66.0	66.0	66.0	66.9	67.3	54.0	69.0	69.0
France	107.1	107.1	106.7	107.1	105.6	108.8	108.6	106.5	106.9
Germany	64.1	64.1	64.1	64.1	65.2	58.7	63.8	68.3	63.1
Greece	59.0	59.0	59.0	59.0	55.0	59.1	60.7	61.2	58.7
Hungary	32.9	32.9	32.9	32.9	43.1	23.4	25.3	35.2	33.6
Ireland	79.5	79.5	79.5	79.5	75.7	78.4	77.7	84.9	78.1
Italy	62.1	62.1	62.1	62.1	63.9	52.5	65.4	64.4	61.7
Latvia	34.3	34.3	34.3	34.3	43.0	27.8	26.8	36.7	34.3
Lithuania	25.7	25.7	25.7	25.7	32.9	12.3	19.5	33.2	26.3
Luxembourg	46.7	46.7	46.7	46.7	50.5	41.7	35.6	54.4	47.5
Malta	65.5	65.5	65.5	65.5	64.1	66.0	61.7	67.5	67.5
Netherlands	42.4	42.4	42.4	42.4	45.0	37.4	41.7	46.0	41.1
Poland	49.7	49.7	49.7	49.7	51.3	43.3	52.3	52.8	47.5
Portugal	65.2	65.2	65.2	65.2	62.3	67.0	59.8	68.9	66.6
Romania	43.2	43.2	43.2	43.2	50.2	38.4	37.3	46.6	41.4
Slovakia	41.2	41.2	41.2	41.2	42.1	37.4	38.2	44.7	42.7
Slovenia	55.4	55.4	55.4	55.4	53.8	56.5	51.1	58.4	56.2
Spain	91.9	91.9	91.9	91.9	91.2	93.5	90.7	92.1	91.4
Sweden	64.5	64.5	64.5	64.5	63.8	60.1	61.4	68.1	67.6
United Kingdom	79.1	79.1	79.1	79.1	84.4	76.5	76.9	77.7	77.7
EU28 average	55.0	54.9	55.7	54.9	56.2	51.0	51.9	58.5	55.3

For an explanation of the values presented, see Table A25.

Table A384: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	3.7	5.2	4.6	4.2	4.3	4.0	4.5	3.9
Belgium	3.4	2.4	6.3	4.0	4.6	1.6	3.0	4.4	3.3
Bulgaria	4.7	4.7	4.7	4.8	4.9	4.6	4.5	4.9	4.8
Croatia	3.7	3.1	4.7	4.3	3.3	3.3	3.3	4.4	4.1
Cyprus	3.9	3.1	4.4	5.0	4.3	3.2	3.3	5.2	3.4
Czech Republic	3.9	3.3	4.9	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	3.8	3.1	5.2	4.7	4.5	2.7	3.7	4.2	4.2
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.6	4.6	4.8	4.7	4.1	3.2	4.3	4.3
France	1.8	-0.4	2.5	5.0	4.3	0.7	0.8	1.9	1.3
Germany	4.2	3.6	5.4	4.7	4.4	3.5	4.1	4.8	4.0
Greece	4.2	3.7	4.8	4.7	3.6	4.2	4.4	4.5	4.1
Hungary	5.1	4.9	7.0	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.7	6.9	4.9	4.4	4.4	4.4	4.5	4.4
Italy	4.1	3.6	4.9	4.6	4.4	3.0	4.5	4.5	3.9
Latvia	4.9	4.8	5.2	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.3	5.5	6.5	4.7	6.2	4.7	4.9	5.6	5.3
Luxembourg	3.9	3.2	6.5	4.2	4.4	3.4	3.0	4.7	3.9
Malta	3.3	2.9	1.4	4.5	2.9	3.4	2.5	3.8	3.8
Netherlands	4.6	4.5	5.1	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.1	4.7	4.6	3.9	4.6	4.7	4.2
Portugal	3.9	3.3	5.1	4.4	3.5	4.1	3.2	4.4	4.0
Romania	4.5	4.3	5.1	4.8	5.3	4.2	4.1	4.7	4.4
Slovakia	4.2	4.2	3.2	4.5	4.3	3.8	3.9	4.7	4.4
Slovenia	3.6	2.7	5.1	4.8	3.5	3.7	3.4	3.9	3.7
Spain	5.7	5.3	7.0	6.1	5.2	7.5	4.8	5.9	5.3
Sweden	4.1	3.5	5.1	4.6	4.1	3.7	3.8	4.4	4.4
United Kingdom	3.9	2.8	4.0	5.5	6.2	3.2	3.2	3.4	3.4
EU28 average	4.2	3.7	5.1	4.7	4.6	3.8	3.8	4.5	4.2

For an explanation of the values presented, see Table A25.

**Table A385: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.6	11.2	37.2	29.6	21.5	23.4	18.3	28.0	15.8
Belgium	-17.1	-62.0	36.8	1.8	14.0	-145.0	-32.6	9.1	-18.3
Bulgaria	6.2	4.9	6.2	8.1	8.5	4.3	0.9	9.4	7.3
Croatia	-9.1	-29.7	14.3	6.9	-20.2	-22.7	-21.0	7.8	2.4
Cyprus	24.7	5.0	34.0	41.5	31.5	9.8	10.9	43.6	15.3
Czech Republic	-1.3	-20.2	19.8	13.6	-5.2	-5.2	-10.3	8.6	3.4
Denmark	45.9	32.5	59.7	55.5	53.4	24.1	43.2	50.3	50.3
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.4	25.0	40.7	43.7	42.1	34.4	14.6	37.4	37.4
France	144.1	-106.8	131.6	115.8	118.3	213.9	202.1	142.4	161.0
Germany	24.2	12.3	41.7	32.8	28.4	10.0	23.4	34.7	20.2
Greece	18.3	8.9	28.4	27.2	6.8	18.3	22.8	24.4	17.0
Hungary	2.5	-1.8	29.0	-1.8	19.5	-11.2	-8.8	4.0	2.3
Ireland	51.6	42.0	68.8	56.1	51.3	51.7	51.2	52.1	51.4
Italy	21.5	10.2	34.7	31.2	28.0	-6.3	29.5	28.4	18.5
Latvia	12.1	11.0	16.8	12.4	27.2	2.5	1.3	13.6	10.5
Lithuania	6.2	9.2	22.8	-5.9	19.3	-7.4	-1.5	10.9	5.0
Luxembourg	-10.5	-34.7	34.2	-1.6	2.9	-24.5	-43.2	8.4	-10.9
Malta	22.2	11.7	-84.7	42.5	12.2	24.8	-3.6	33.2	33.2
Netherlands	16.1	15.1	24.5	15.1	21.7	3.7	14.7	24.4	13.2
Poland	16.6	9.6	28.0	22.5	20.5	6.8	20.3	21.1	12.5
Portugal	21.0	7.0	40.0	31.1	14.0	25.5	5.1	31.2	24.2
Romania	14.6	9.1	23.9	19.5	27.3	7.3	6.0	17.8	10.7
Slovakia	12.6	12.3	-15.2	18.7	13.9	3.1	5.2	21.5	16.6
Slovenia	10.4	-22.3	35.5	31.5	7.0	12.4	4.4	15.9	11.3
Spain	84.7	83.5	87.4	85.5	83.2	88.3	81.5	85.1	83.4
Sweden	28.6	17.8	42.6	37.3	29.4	20.9	23.1	34.4	33.5
United Kingdom	51.6	33.0	53.3	66.1	69.7	41.2	42.5	44.4	44.4
EU28 average	23.8	3.9	32.8	29.9	27.1	14.9	18.3	30.5	24.4

For an explanation of the values presented, see Table A25.

**Table A386: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
 Cost of Capital (%), p=30%, by country, 2015
 by asset, source of finance, and overall
 top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.8	3.0	4.7	4.6	3.8	3.9	3.6	4.1	3.5
Belgium	2.8	1.5	5.6	4.0	4.0	1.0	2.4	3.8	2.7
Bulgaria	4.6	4.5	4.6	4.8	4.7	4.5	4.4	4.8	4.7
Croatia	3.4	2.6	4.3	4.3	3.1	3.0	3.0	4.1	3.8
Cyprus	3.7	2.9	4.2	5.0	4.1	3.1	3.1	5.2	3.3
Czech Republic	3.6	2.9	4.6	4.6	3.5	3.5	3.3	4.1	3.8
Denmark	3.5	2.5	4.7	4.7	4.1	2.4	3.3	3.8	3.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.8	3.1	4.2	4.8	4.4	3.8	2.9	4.0	4.0
France	1.1	-1.5	1.6	5.0	3.6	0.0	0.0	1.1	0.6
Germany	3.7	2.9	4.9	4.7	4.0	3.1	3.7	4.4	3.5
Greece	3.7	3.0	4.2	4.7	3.2	3.7	3.9	4.0	3.6
Hungary	4.8	4.5	6.7	4.9	5.9	4.2	4.3	4.9	4.8
Ireland	4.2	3.4	6.6	4.9	4.2	4.3	4.2	4.1	4.3
Italy	3.6	2.8	4.3	4.6	4.0	2.5	4.1	4.0	3.4
Latvia	4.7	4.5	4.9	4.9	5.7	4.2	4.2	4.8	4.6
Lithuania	5.1	5.2	6.2	4.7	6.0	4.4	4.7	5.4	5.1
Luxembourg	3.4	2.4	5.9	4.2	3.9	3.0	2.5	4.2	3.4
Malta	2.7	1.9	0.6	4.5	2.3	2.8	1.8	3.2	3.2
Netherlands	4.2	3.9	4.6	4.5	4.5	3.6	4.1	4.7	4.0
Poland	4.1	3.6	4.8	4.7	4.4	3.7	4.3	4.4	3.9
Portugal	3.4	2.5	4.5	4.4	3.1	3.6	2.7	3.9	3.5
Romania	4.3	3.9	4.8	4.8	5.1	4.0	3.9	4.5	4.1
Slovakia	3.9	3.7	2.8	4.5	3.9	3.5	3.5	4.4	4.1
Slovenia	3.4	2.3	4.8	4.8	3.3	3.5	3.2	3.6	3.4
Spain	5.2	4.5	6.3	6.1	4.7	7.0	4.2	5.4	4.8
Sweden	3.8	3.0	4.7	4.6	3.8	3.4	3.5	4.1	4.1
United Kingdom	3.6	2.3	3.6	5.5	5.9	2.9	3.0	3.1	3.1
EU28 average	3.8	3.1	4.7	4.7	4.2	3.5	3.5	4.2	3.8

For an explanation of the values presented, see Table A25.

**Table A387: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	13.5	-6.9	30.8	29.6	13.3	15.7	9.5	21.2	6.4
Belgium	-42.2	-167.3	29.2	1.8	1.1	-287.9	-65.6	-5.3	-43.9
Bulgaria	3.5	0.5	2.7	8.1	5.9	1.5	-2.1	6.9	4.7
Croatia	-18.5	-52.6	7.1	6.9	-31.8	-34.7	-32.7	1.2	-5.1
Cyprus	22.0	-2.1	31.2	41.5	28.6	4.8	6.1	43.6	10.9
Czech Republic	-8.9	-38.6	13.8	13.6	-13.5	-13.5	-19.4	2.4	-3.5
Denmark	40.3	17.0	56.0	55.5	49.3	12.7	37.0	45.6	45.6
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	29.3	13.9	35.5	43.7	38.2	29.4	5.9	32.9	32.9
France	174.8	49.0	150.4	115.8	122.1	-1883.9	2059.5	169.1	240.6
Germany	14.9	-10.1	35.2	32.8	20.1	-3.5	13.8	27.9	9.8
Greece	7.7	-14.5	18.5	27.2	-7.2	7.8	13.5	15.4	6.0
Hungary	-3.1	-11.9	25.5	-1.8	15.7	-18.6	-15.8	-1.3	-3.3
Ireland	49.2	36.1	67.6	56.1	49.4	49.9	49.3	47.5	49.5
Italy	11.5	-13.4	26.3	31.2	19.5	-25.8	21.4	20.5	7.5
Latvia	8.2	4.5	12.4	12.4	24.5	-2.3	-3.6	9.9	6.5
Lithuania	2.4	3.5	19.8	-5.9	16.5	-12.4	-5.9	7.5	1.1
Luxembourg	-26.1	-77.9	28.2	-1.6	-9.0	-44.6	-70.5	-2.1	-26.5
Malta	3.7	-35.0	-353.0	42.5	-12.1	7.6	-39.3	20.0	20.0
Netherlands	8.3	1.5	16.8	15.1	14.9	-6.7	6.6	18.1	4.7
Poland	11.1	-1.2	22.8	22.5	15.5	-0.1	15.2	16.2	6.4
Portugal	9.6	-22.0	32.2	31.1	0.3	15.5	-11.8	22.7	13.7
Romania	10.2	0.8	19.5	19.5	24.1	2.1	0.7	13.7	5.9
Slovakia	5.1	-0.3	-33.0	18.7	6.7	-6.2	-3.6	15.5	9.8
Slovenia	4.1	-42.8	31.4	31.5	0.2	6.4	-2.8	10.4	5.1
Spain	83.1	80.3	86.2	85.5	81.3	87.4	79.2	83.7	81.5
Sweden	22.6	3.9	37.8	37.3	23.4	13.4	16.0	29.3	28.3
United Kingdom	47.6	19.5	48.3	66.1	68.1	35.2	36.7	39.1	39.1
EU28 average	17.7	-8.9	18.8	29.9	20.6	-72.8	75.3	25.8	20.2

For an explanation of the values presented, see Table A25.

Table A388: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.6	4.4	5.7	4.6	4.6	4.7	4.4	5.0	4.3
Belgium	4.0	3.5	7.0	4.0	5.3	2.3	3.6	5.0	4.0
Bulgaria	4.9	4.9	4.9	4.8	5.0	4.8	4.6	5.0	4.9
Croatia	4.0	3.6	5.1	4.3	3.7	3.6	3.7	4.7	4.4
Cyprus	4.0	3.3	4.6	5.0	4.4	3.4	3.5	5.2	3.6
Czech Republic	4.2	3.8	5.3	4.6	4.1	4.1	3.9	4.6	4.4
Denmark	4.2	3.7	5.6	4.7	4.9	3.1	4.0	4.6	4.6
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.4	4.1	5.0	4.8	5.0	4.4	3.5	4.6	4.6
France	2.6	0.9	3.5	5.0	5.1	1.5	1.6	2.7	2.1
Germany	4.7	4.4	6.0	4.7	4.9	4.0	4.6	5.4	4.5
Greece	4.7	4.6	5.4	4.7	4.2	4.7	4.9	5.0	4.6
Hungary	5.4	5.4	7.4	4.9	6.5	4.8	4.9	5.5	5.4
Ireland	4.7	4.1	7.2	4.9	4.6	4.6	4.6	4.9	4.6
Italy	4.6	4.4	5.5	4.6	5.0	3.5	5.0	4.9	4.4
Latvia	5.1	5.2	5.5	4.9	6.1	4.6	4.6	5.2	5.0
Lithuania	5.6	5.9	6.8	4.7	6.4	4.9	5.2	5.8	5.5
Luxembourg	4.4	4.0	7.1	4.2	4.9	4.0	3.5	5.2	4.4
Malta	4.0	4.0	2.3	4.5	3.6	4.1	3.2	4.5	4.5
Netherlands	5.0	5.2	5.6	4.5	5.3	4.4	4.9	5.5	4.8
Poland	4.7	4.6	5.5	4.7	4.9	4.3	4.9	5.0	4.5
Portugal	4.4	4.1	5.7	4.4	4.1	4.6	3.8	5.0	4.6
Romania	4.8	4.7	5.4	4.8	5.6	4.4	4.4	5.0	4.6
Slovakia	4.6	4.8	3.7	4.5	4.6	4.2	4.2	5.1	4.8
Slovenia	3.9	3.1	5.4	4.8	3.8	4.0	3.7	4.1	3.9
Spain	6.3	6.3	7.6	6.1	5.8	8.1	5.3	6.5	5.9
Sweden	4.4	4.1	5.5	4.6	4.5	4.0	4.1	4.8	4.7
United Kingdom	4.2	3.3	4.4	5.5	6.5	3.5	3.6	3.7	3.7
EU28 average	4.6	4.3	5.6	4.7	5.0	4.2	4.2	4.9	4.5

For an explanation of the values presented, see Table A25.

**Table A389: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	29.0	25.2	42.9	29.6	28.9	30.4	26.2	34.2	24.2
Belgium	2.0	-12.9	43.6	1.8	24.9	-74.1	-8.7	21.0	1.1
Bulgaria	8.9	9.3	9.7	8.1	11.1	7.2	3.9	12.0	10.0
Croatia	-0.3	-11.3	21.1	6.9	-9.6	-11.7	-10.3	14.2	9.5
Cyprus	27.5	11.8	36.7	41.5	34.4	14.7	15.8	43.5	19.6
Czech Republic	6.0	-4.8	25.5	13.6	2.7	2.6	-1.7	14.6	10.1
Denmark	51.0	44.0	63.2	55.5	57.3	33.7	48.7	54.6	54.6
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	39.2	34.4	45.6	43.7	45.9	39.2	22.5	41.8	41.8
France	130.4	187.1	122.4	115.8	115.3	152.5	149.8	129.7	137.5
Germany	32.4	28.4	47.5	32.8	35.7	21.3	31.7	40.9	29.2
Greece	27.5	25.6	36.9	27.2	18.6	27.5	31.1	32.3	26.4
Hungary	8.0	7.5	32.4	-1.8	23.3	-4.1	-1.9	9.2	7.9
Ireland	54.0	47.3	70.0	56.1	53.3	53.6	53.2	56.4	53.4
Italy	30.3	27.0	42.0	31.2	35.6	9.3	36.7	35.4	28.0
Latvia	16.0	17.2	21.2	12.4	29.9	7.3	6.2	17.4	14.6
Lithuania	10.0	14.9	25.9	-5.9	22.2	-2.5	3.0	14.3	8.9
Luxembourg	2.8	-6.2	39.8	-1.6	13.4	-7.9	-21.7	17.7	2.5
Malta	35.8	36.1	-11.7	42.5	29.2	37.6	19.3	43.5	43.5
Netherlands	23.4	26.3	31.5	15.1	28.0	13.1	22.1	30.3	20.9
Poland	22.0	19.2	32.9	22.5	25.4	13.5	25.2	26.0	18.4
Portugal	30.7	26.4	46.8	31.1	25.4	34.2	18.7	38.6	33.1
Romania	19.0	16.7	28.2	19.5	30.5	12.5	11.3	21.8	15.5
Slovakia	19.6	22.9	-0.3	18.7	20.8	11.6	13.4	27.2	23.0
Slovenia	16.5	-5.6	39.5	31.5	13.6	18.2	11.3	21.3	17.3
Spain	86.1	85.9	88.5	85.5	84.9	89.2	83.6	86.5	85.0
Sweden	34.3	29.1	47.2	37.3	34.9	27.9	29.6	39.2	38.5
United Kingdom	55.4	43.5	57.8	66.1	71.2	46.7	47.7	49.3	49.3
EU28 average	29.6	27.2	39.7	29.9	32.8	22.0	24.2	35.2	29.8

For an explanation of the values presented, see Table A25.

Table A390: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.2	3.7	5.2	4.6	4.2	4.3	4.0	4.5	3.9
Belgium	3.4	2.4	6.3	4.0	4.6	1.6	3.0	4.4	3.3
Bulgaria	4.7	4.7	4.7	4.8	4.9	4.6	4.5	4.9	4.8
Croatia	3.7	3.1	4.7	4.3	3.3	3.3	3.3	4.4	4.1
Cyprus	3.9	3.1	4.4	5.0	4.3	3.2	3.3	5.2	3.4
Czech Republic	3.9	3.3	4.9	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	3.8	3.1	5.2	4.7	4.5	2.7	3.7	4.2	4.2
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.1	3.6	4.6	4.8	4.7	4.1	3.2	4.3	4.3
France	1.8	-0.4	2.5	5.0	4.3	0.7	0.8	1.9	1.3
Germany	4.2	3.6	5.4	4.7	4.4	3.5	4.1	4.8	4.0
Greece	4.2	3.7	4.8	4.7	3.6	4.2	4.4	4.5	4.1
Hungary	5.1	4.9	7.0	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.4	3.7	6.9	4.9	4.4	4.4	4.4	4.5	4.4
Italy	4.1	3.6	4.9	4.6	4.4	3.0	4.5	4.5	3.9
Latvia	4.9	4.8	5.2	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	5.3	5.5	6.5	4.7	6.2	4.7	4.9	5.6	5.3
Luxembourg	3.9	3.2	6.5	4.2	4.4	3.4	3.0	4.7	3.9
Malta	3.3	2.9	1.4	4.5	2.9	3.4	2.5	3.8	3.8
Netherlands	4.6	4.5	5.1	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.1	4.7	4.6	3.9	4.6	4.7	4.2
Portugal	3.9	3.3	5.1	4.4	3.5	4.1	3.2	4.4	4.0
Romania	4.5	4.3	5.1	4.8	5.3	4.2	4.1	4.7	4.4
Slovakia	4.2	4.2	3.2	4.5	4.3	3.8	3.9	4.7	4.4
Slovenia	3.6	2.7	5.1	4.8	3.5	3.7	3.4	3.9	3.7
Spain	5.7	5.3	7.0	6.1	5.2	7.5	4.8	5.9	5.3
Sweden	4.1	3.5	5.1	4.6	4.1	3.7	3.8	4.4	4.4
United Kingdom	3.9	2.8	4.0	5.5	6.2	3.2	3.2	3.4	3.4
EU28 average	4.2	3.7	5.1	4.7	4.6	3.8	3.8	4.5	4.2

For an explanation of the values presented, see Table A25.

**Table A391: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	21.6	11.2	37.2	29.6	21.5	23.4	18.3	28.0	15.8
Belgium	-17.1	-62.0	36.8	1.8	14.0	-145.0	-32.6	9.1	-18.3
Bulgaria	6.2	4.9	6.2	8.1	8.5	4.3	0.9	9.4	7.3
Croatia	-9.1	-29.7	14.3	6.9	-20.2	-22.7	-21.0	7.8	2.4
Cyprus	24.7	5.0	34.0	41.5	31.5	9.8	10.9	43.6	15.3
Czech Republic	-1.3	-20.2	19.8	13.6	-5.2	-5.2	-10.3	8.6	3.4
Denmark	45.9	32.5	59.7	55.5	53.4	24.1	43.2	50.3	50.3
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	34.4	25.0	40.7	43.7	42.1	34.4	14.6	37.4	37.4
France	144.1	-106.8	131.6	115.8	118.3	213.9	202.1	142.4	161.0
Germany	24.2	12.3	41.7	32.8	28.4	10.0	23.4	34.7	20.2
Greece	18.3	8.9	28.4	27.2	6.8	18.3	22.8	24.4	17.0
Hungary	2.5	-1.8	29.0	-1.8	19.5	-11.2	-8.8	4.0	2.3
Ireland	51.6	42.0	68.8	56.1	51.3	51.7	51.2	52.1	51.4
Italy	21.5	10.2	34.7	31.2	28.0	-6.3	29.5	28.4	18.5
Latvia	12.1	11.0	16.8	12.4	27.2	2.5	1.3	13.6	10.5
Lithuania	6.2	9.2	22.8	-5.9	19.3	-7.4	-1.5	10.9	5.0
Luxembourg	-10.5	-34.7	34.2	-1.6	2.9	-24.5	-43.2	8.4	-10.9
Malta	22.2	11.7	-84.7	42.5	12.2	24.8	-3.6	33.2	33.2
Netherlands	16.1	15.1	24.5	15.1	21.7	3.7	14.7	24.4	13.2
Poland	16.6	9.6	28.0	22.5	20.5	6.8	20.3	21.1	12.5
Portugal	21.0	7.0	40.0	31.1	14.0	25.5	5.1	31.2	24.2
Romania	14.6	9.1	23.9	19.5	27.3	7.3	6.0	17.8	10.7
Slovakia	12.6	12.3	-15.2	18.7	13.9	3.1	5.2	21.5	16.6
Slovenia	10.4	-22.3	35.5	31.5	7.0	12.4	4.4	15.9	11.3
Spain	84.7	83.5	87.4	85.5	83.2	88.3	81.5	85.1	83.4
Sweden	28.6	17.8	42.6	37.3	29.4	20.9	23.1	34.4	33.5
United Kingdom	51.6	33.0	53.3	66.1	69.7	41.2	42.5	44.4	44.4
EU28 average	23.8	3.9	32.8	29.9	27.1	14.9	18.3	30.5	24.4

For an explanation of the values presented, see Table A25.

Table A392: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	3.6	3.0	4.8	4.0	3.6	3.7	3.4	3.9	3.3
Belgium	2.5	1.5	5.7	3.1	3.7	0.7	2.1	3.4	2.4
Bulgaria	4.5	4.5	4.6	4.6	4.7	4.4	4.3	4.7	4.6
Croatia	3.2	2.6	4.4	3.9	2.9	2.8	2.9	3.9	3.7
Cyprus	3.7	2.9	4.3	4.8	4.0	3.0	3.0	5.2	3.2
Czech Republic	3.5	2.9	4.6	4.1	3.3	3.3	3.2	3.9	3.7
Denmark	3.3	2.5	4.8	4.1	3.9	2.2	3.1	3.6	3.6
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	3.7	3.1	4.2	4.3	4.2	3.7	2.7	3.9	3.9
France	0.7	-1.5	1.7	3.8	3.2	-0.4	-0.4	0.7	0.2
Germany	3.5	2.9	5.0	4.0	3.7	2.8	3.4	4.1	3.3
Greece	3.4	3.0	4.3	3.9	2.9	3.4	3.7	3.8	3.4
Hungary	4.7	4.5	6.8	4.5	5.8	4.1	4.2	4.8	4.7
Ireland	4.1	3.4	6.7	4.6	4.2	4.2	4.1	3.9	4.2
Italy	3.4	2.8	4.4	3.9	3.7	2.3	3.8	3.8	3.2
Latvia	4.6	4.5	5.0	4.6	5.6	4.1	4.0	4.7	4.5
Lithuania	5.0	5.2	6.3	4.4	5.9	4.3	4.6	5.3	4.9
Luxembourg	3.1	2.4	6.1	3.4	3.7	2.7	2.2	3.9	3.1
Malta	2.3	1.9	0.7	3.5	1.9	2.4	1.5	2.9	2.9
Netherlands	4.0	3.9	4.7	3.9	4.3	3.4	3.9	4.5	3.8
Poland	4.0	3.6	4.8	4.3	4.2	3.5	4.2	4.2	3.8
Portugal	3.1	2.5	4.6	3.7	2.8	3.3	2.5	3.7	3.3
Romania	4.2	3.9	4.9	4.5	5.0	3.9	3.8	4.4	4.0
Slovakia	3.7	3.7	2.8	4.0	3.8	3.3	3.4	4.2	3.9
Slovenia	3.3	2.3	4.8	4.4	3.1	3.4	3.0	3.5	3.3
Spain	4.9	4.5	6.5	5.2	4.4	6.7	3.9	5.1	4.5
Sweden	3.6	3.0	4.7	4.1	3.6	3.2	3.3	3.9	3.9
United Kingdom	3.4	2.3	3.7	5.0	5.7	2.7	2.8	2.9	2.9
EU28 average	3.7	3.1	4.7	4.2	4.0	3.3	3.3	4.0	3.6

For an explanation of the values presented, see Table A25.

**Table A393: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	8.4	-6.9	32.0	18.8	8.2	10.9	3.9	17.0	0.4
Belgium	-60.7	-167.3	31.1	-29.0	-7.7	-465.5	-91.3	-15.1	-62.9
Bulgaria	2.0	0.5	3.2	3.9	4.5	0.0	-3.8	5.5	3.2
Croatia	-24.3	-52.6	8.3	-4.4	-38.9	-42.2	-39.9	-2.8	-9.6
Cyprus	20.5	-2.1	31.6	38.9	27.0	1.9	3.2	43.6	8.3
Czech Republic	-13.6	-38.6	14.7	4.5	-18.5	-18.5	-25.0	-1.3	-7.7
Denmark	36.8	17.0	56.6	49.3	46.8	5.0	33.0	42.7	42.7
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	26.3	13.9	36.3	37.6	35.9	26.3	0.4	30.1	30.1
France	219.6	49.0	146.7	120.6	124.9	-81.7	-122.7	204.9	573.0
Germany	8.8	-10.1	36.5	20.4	14.8	-12.5	7.6	23.6	3.0
Greece	0.8	-14.5	20.4	13.0	-16.6	0.9	7.5	9.6	-1.2
Hungary	-6.4	-11.9	26.2	-11.9	13.5	-22.9	-19.9	-4.4	-6.6
Ireland	47.7	36.1	67.8	52.8	48.4	48.8	48.3	44.7	48.5
Italy	4.9	-13.4	27.9	18.2	14.1	-39.7	16.2	15.5	0.2
Latvia	6.0	4.5	13.1	6.1	23.0	-5.1	-6.5	7.8	4.2
Lithuania	0.3	3.5	20.4	-13.9	14.9	-15.3	-8.4	5.5	-1.1
Luxembourg	-36.5	-77.9	29.6	-24.3	-16.7	-58.4	-90.1	-8.7	-37.0
Malta	-10.5	-35.0	-286.3	25.8	-31.7	-5.4	-71.0	10.4	10.4
Netherlands	3.5	1.5	18.2	1.5	10.7	-13.3	1.6	14.2	-0.5
Poland	7.8	-1.2	23.7	14.7	12.5	-4.3	12.3	13.3	2.7
Portugal	2.0	-22.0	33.8	16.4	-9.1	8.8	-23.7	17.2	6.8
Romania	7.6	0.8	20.1	13.0	22.2	-0.9	-2.5	11.3	3.1
Slovakia	0.5	-0.3	-30.5	8.0	2.2	-12.0	-9.1	11.9	5.6
Slovenia	0.3	-42.8	32.0	25.6	-3.9	2.8	-7.2	7.0	1.4
Spain	82.2	80.3	86.4	83.1	80.1	86.9	77.7	82.7	80.3
Sweden	18.9	3.9	38.6	29.6	19.7	8.8	11.6	26.2	25.1
United Kingdom	45.2	19.5	48.9	63.0	67.2	31.5	33.2	35.7	35.7
EU28 average	14.7	-8.9	21.9	20.8	16.4	-19.8	-9.0	23.6	27.5

For an explanation of the values presented, see Table A25.

Table A394: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.8	4.4	5.6	5.3	4.8	4.9	4.7	5.2	4.5
Belgium	4.4	3.5	6.8	5.1	5.6	2.6	4.0	5.4	4.4
Bulgaria	5.0	4.9	4.9	5.1	5.1	4.9	4.7	5.1	5.0
Croatia	4.2	3.6	5.0	4.8	3.8	3.8	3.8	4.9	4.6
Cyprus	4.1	3.3	4.6	5.2	4.5	3.5	3.6	5.2	3.7
Czech Republic	4.4	3.8	5.3	5.1	4.2	4.2	4.1	4.8	4.6
Denmark	4.5	3.7	5.6	5.3	5.1	3.3	4.3	4.8	4.8
Estonia	5.7	5.9	6.7	5.0	5.7	5.7	5.7	5.7	5.7
Finland	4.6	4.1	4.9	5.3	5.2	4.6	3.7	4.8	4.8
France	3.0	0.9	3.4	6.3	5.6	1.9	2.0	3.1	2.5
Germany	5.0	4.4	5.9	5.5	5.2	4.3	4.9	5.6	4.7
Greece	5.0	4.6	5.3	5.5	4.5	5.0	5.2	5.3	4.9
Hungary	5.6	5.4	7.3	5.4	6.7	5.0	5.1	5.7	5.6
Ireland	4.8	4.1	7.1	5.3	4.7	4.7	4.7	5.2	4.7
Italy	4.9	4.4	5.4	5.5	5.2	3.8	5.3	5.2	4.7
Latvia	5.2	5.2	5.4	5.3	6.3	4.8	4.7	5.3	5.2
Lithuania	5.7	5.9	6.7	5.1	6.6	5.0	5.3	6.0	5.6
Luxembourg	4.7	4.0	7.0	5.1	5.2	4.2	3.8	5.5	4.7
Malta	4.4	4.0	2.2	5.6	4.0	4.5	3.6	4.9	4.9
Netherlands	5.2	5.2	5.5	5.2	5.5	4.6	5.1	5.7	5.1
Poland	4.9	4.6	5.4	5.2	5.1	4.4	5.1	5.1	4.7
Portugal	4.7	4.1	5.6	5.3	4.4	4.9	4.0	5.3	4.9
Romania	4.9	4.7	5.4	5.2	5.7	4.6	4.5	5.1	4.7
Slovakia	4.8	4.8	3.6	5.1	4.8	4.4	4.4	5.2	5.0
Slovenia	4.0	3.1	5.3	5.2	3.9	4.1	3.8	4.3	4.1
Spain	6.6	6.3	7.5	7.0	6.1	8.4	5.7	6.8	6.2
Sweden	4.6	4.1	5.4	5.2	4.7	4.2	4.3	5.0	4.9
United Kingdom	4.4	3.3	4.4	6.0	6.7	3.7	3.7	3.9	3.9
EU28 average	4.8	4.3	5.5	5.4	5.2	4.4	4.4	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A395: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
top-rate non-qualified shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	32.4	25.2	42.0	38.7	32.3	33.7	29.9	37.1	28.1
Belgium	10.0	-12.9	42.2	22.3	29.7	-50.6	1.0	26.3	9.2
Bulgaria	10.4	9.3	9.3	12.2	12.5	8.7	5.5	13.3	11.4
Croatia	3.9	-11.3	20.2	16.8	-4.7	-6.5	-5.3	17.3	12.9
Cyprus	29.0	11.8	36.4	44.2	35.9	17.2	18.1	43.5	21.8
Czech Republic	9.5	-4.8	24.7	21.9	6.5	6.4	2.4	17.5	13.3
Denmark	53.3	44.0	62.7	60.8	59.1	38.0	51.3	56.6	56.6
Estonia	12.0	15.6	25.8	0.0	12.0	12.0	12.0	12.0	12.0
Finland	41.5	34.4	45.0	49.2	47.7	41.5	26.2	43.9	43.9
France	126.0	187.1	123.3	112.6	114.1	140.7	139.1	125.5	131.1
Germany	36.1	28.4	46.5	42.7	39.1	26.3	35.5	43.7	33.3
Greece	31.6	25.6	35.6	38.3	23.8	31.6	34.8	35.9	30.7
Hungary	10.7	7.5	31.7	7.5	25.2	-0.6	1.4	11.8	10.6
Ireland	55.2	47.3	69.8	59.2	54.3	54.6	54.2	58.4	54.3
Italy	34.2	27.0	40.8	41.5	39.0	15.9	40.0	38.7	32.2
Latvia	18.0	17.2	20.6	18.4	31.3	9.7	8.6	19.3	16.6
Lithuania	12.0	14.9	25.4	1.7	23.7	0.1	5.3	16.1	10.9
Luxembourg	8.7	-6.2	38.7	15.5	18.1	-0.6	-12.5	22.0	8.5
Malta	41.4	36.1	-17.2	53.9	35.9	42.8	27.8	47.8	47.8
Netherlands	26.8	26.3	30.4	26.3	31.0	17.5	25.6	33.1	24.5
Poland	24.6	19.2	32.2	29.7	27.8	16.7	27.6	28.3	21.2
Portugal	35.0	26.4	45.7	42.3	30.3	38.0	24.6	42.0	37.1
Romania	21.2	16.7	27.6	25.5	32.1	15.0	13.9	23.9	17.9
Slovakia	22.9	22.9	-1.9	28.0	24.0	15.6	17.3	29.9	26.0
Slovenia	19.4	-5.6	39.0	37.1	16.7	21.1	14.6	23.9	20.2
Spain	86.8	85.9	88.3	87.5	85.7	89.6	84.5	87.1	85.8
Sweden	37.0	29.1	46.5	44.1	37.6	31.1	32.7	41.5	40.8
United Kingdom	57.2	43.5	57.3	69.0	72.0	49.2	50.2	51.6	51.6
EU28 average	32.4	27.2	38.9	37.4	35.5	25.5	27.4	37.4	32.5

For an explanation of the values presented, see Table A25.

Table A396: Cost of capital with revenue neutral tax rates - CBIT
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.7	6.7	6.7	6.7	6.8	6.8	6.6	7.1	6.5
Belgium	7.1	7.1	7.1	7.1	8.3	5.5	6.7	8.0	7.1
Bulgaria	5.7	5.7	5.7	5.7	5.8	5.6	5.4	5.9	5.8
Croatia	5.9	5.9	5.9	5.9	5.5	5.4	5.5	6.6	6.3
Cyprus	7.2	7.2	7.2	7.2	7.2	6.1	6.2	9.7	6.8
Czech Republic	6.7	6.7	6.7	6.7	6.4	6.4	6.1	7.4	7.0
Denmark	8.7	8.7	8.7	8.7	9.4	5.9	8.4	9.8	9.8
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	6.3	6.3	6.3	6.3	6.9	6.4	5.4	6.5	6.5
France	9.4	9.3	10.0	9.3	12.0	7.8	7.9	9.9	9.4
Germany	7.2	7.2	7.2	7.2	7.4	6.5	7.1	7.8	7.0
Greece	7.8	7.8	7.8	7.8	7.2	7.8	8.1	8.1	7.7
Hungary	7.5	7.5	7.5	7.5	8.8	6.5	6.7	7.7	7.5
Ireland	6.0	6.0	6.0	6.0	5.8	5.8	5.7	7.2	5.8
Italy	8.4	8.4	8.4	8.4	8.8	6.7	9.2	9.0	8.3
Latvia	6.6	6.6	6.6	6.6	7.6	6.0	5.9	6.8	6.5
Lithuania	6.6	6.6	6.6	6.6	7.4	5.7	6.1	7.3	6.7
Luxembourg	6.8	6.8	6.8	6.8	7.4	6.4	6.0	7.5	6.8
Malta	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.3
Netherlands	6.6	6.6	6.6	6.6	7.0	6.1	6.6	7.1	6.5
Poland	7.3	7.3	7.3	7.3	7.5	6.5	7.7	7.8	7.0
Portugal	7.1	7.1	7.1	7.1	6.8	7.3	6.4	7.6	7.2
Romania	6.8	6.8	6.8	6.8	7.8	6.3	6.2	7.3	6.6
Slovakia	6.3	6.3	6.3	6.3	6.4	5.9	6.0	6.8	6.5
Slovenia	7.7	7.7	7.7	7.7	7.4	8.0	7.0	8.4	7.9
Spain	10.7	10.7	10.7	10.7	9.9	13.2	9.3	10.9	10.1
Sweden	8.2	8.2	8.2	8.2	8.0	7.3	7.5	9.1	9.0
United Kingdom	7.1	7.1	7.1	7.1	9.4	6.4	6.4	6.6	6.6
EU28 average	7.1	7.1	7.2	7.1	7.5	6.6	6.7	7.7	7.1

For an explanation of the values presented, see Table A25.

**Table A397: EMTR with revenue neutral tax rates - CBIT
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	25.9	25.9	25.9	25.9	26.0	26.8	23.8	29.4	23.0
Belgium	29.7	29.7	29.7	29.7	39.8	8.9	25.1	37.3	29.9
Bulgaria	22.0	22.0	22.0	22.0	23.5	20.6	17.8	24.7	23.1
Croatia	14.9	14.9	14.9	14.9	9.9	8.2	8.9	23.8	21.1
Cyprus	33.3	33.3	33.3	33.3	33.5	21.3	22.8	50.5	29.1
Czech Republic	40.7	40.7	40.7	40.7	38.4	38.5	35.5	46.2	43.7
Denmark	42.4	42.4	42.4	42.4	46.7	15.7	40.8	49.1	49.1
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	54.1	54.1	54.1	54.1	57.8	54.2	45.7	55.5	55.5
France	58.3	58.0	60.7	58.0	67.5	49.4	50.2	60.6	58.3
Germany	30.3	30.3	30.3	30.3	32.8	23.0	29.7	36.0	28.8
Greece	49.0	49.0	49.0	49.0	44.7	49.0	50.9	51.4	48.6
Hungary	32.9	32.9	32.9	32.9	43.1	23.4	25.3	35.2	33.6
Ireland	17.3	17.3	17.3	17.3	13.2	13.5	12.8	30.3	13.2
Italy	62.1	62.1	62.1	62.1	63.9	52.5	65.4	64.4	61.7
Latvia	34.3	34.3	34.3	34.3	43.0	27.8	26.8	36.7	34.3
Lithuania	24.5	24.5	24.5	24.5	32.2	11.6	18.4	31.6	24.9
Luxembourg	26.6	26.6	26.6	26.6	32.0	21.4	16.0	33.8	26.8
Malta	5.5	5.5	5.5	5.5	4.9	5.8	3.9	6.5	6.5
Netherlands	24.7	24.7	24.7	24.7	28.1	18.1	23.8	29.4	23.0
Poland	49.7	49.7	49.7	49.7	51.3	43.3	52.3	52.8	47.5
Portugal	29.1	29.1	29.1	29.1	26.2	31.3	21.7	34.1	30.8
Romania	43.2	43.2	43.2	43.2	50.2	38.4	37.3	46.6	41.4
Slovakia	21.0	21.0	21.0	21.0	22.2	15.8	16.9	26.1	23.2
Slovenia	35.4	35.4	35.4	35.4	32.8	37.3	28.5	40.4	36.8
Spain	53.2	53.2	53.2	53.2	49.5	62.2	46.3	54.3	50.5
Sweden	64.5	64.5	64.5	64.5	63.8	60.1	61.4	68.1	67.6
United Kingdom	29.3	29.3	29.3	29.3	46.6	21.7	22.4	24.0	24.0
EU28 average	34.2	34.1	35.1	34.1	36.7	28.7	29.8	38.6	34.3

For an explanation of the values presented, see Table A25.

Table A398: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.7	4.6	5.2	4.6	4.7	4.8	4.5	5.1	4.4
Belgium	4.0	3.9	4.7	3.9	5.1	2.1	3.5	5.1	4.1
Bulgaria	4.5	4.2	4.7	4.8	4.6	4.4	4.3	4.6	4.5
Croatia	4.3	4.2	4.6	4.2	3.9	3.8	3.8	5.0	4.8
Cyprus	5.3	5.3	7.1	4.9	5.6	4.6	4.6	7.0	4.9
Czech Republic	3.9	3.3	4.9	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	5.8	6.2	8.6	4.5	6.6	4.3	5.7	6.3	6.3
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.2	2.3	3.0	4.9	3.8	3.2	2.4	3.4	3.4
France	4.4	3.8	6.6	4.6	6.8	2.9	3.0	4.8	4.3
Germany	4.7	4.7	5.4	4.7	5.0	4.0	4.7	5.5	4.6
Greece	4.3	4.1	4.8	4.7	3.8	4.3	4.6	4.7	4.3
Hungary	5.1	4.9	7.0	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.9	4.9	5.1	4.9	4.9	4.9	4.9	5.0	4.9
Italy	4.1	3.6	4.9	4.6	4.4	3.0	4.5	4.5	3.9
Latvia	4.9	4.8	5.2	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	4.9	4.8	6.5	4.8	5.8	4.3	4.5	5.2	4.8
Luxembourg	4.2	4.1	4.9	4.1	4.8	3.7	3.3	5.1	4.3
Malta	4.1	4.4	1.4	4.4	3.7	4.2	3.2	4.7	4.7
Netherlands	4.6	4.5	5.1	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.1	4.7	4.6	3.9	4.6	4.7	4.2
Portugal	4.5	4.4	5.1	4.4	4.1	4.7	3.7	5.1	4.7
Romania	4.5	4.3	5.1	4.8	5.3	4.2	4.1	4.7	4.4
Slovakia	4.6	4.5	5.0	4.5	4.6	4.1	4.2	5.0	4.8
Slovenia	5.0	4.7	7.9	4.7	4.9	5.1	4.7	5.3	5.1
Spain	6.5	6.1	10.1	6.1	5.9	8.3	5.4	6.6	6.0
Sweden	4.1	3.5	5.1	4.6	4.1	3.7	3.8	4.4	4.4
United Kingdom	5.5	5.5	5.9	5.5	7.9	4.8	4.9	5.0	5.0
EU28 average	4.7	4.5	5.6	4.7	5.0	4.3	4.3	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A399: EMTR with revenue neutral tax rates – ACE (notional interest rate: 7.1%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Me- an	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-6.9	-8.2	3.6	-8.2	-7.1	-4.7	-11.6	1.1	-13.6
Belgium	-25.8	-28.2	-7.5	-28.2	2.8	-140.6	-42.3	1.5	-23.0
Bulgaria	1.0	-5.3	6.3	8.2	3.6	-1.0	-4.5	4.4	2.2
Croatia	-16.9	-18.0	-8.2	-18.0	-28.0	-31.8	-30.0	0.8	-4.3
Cyprus	10.1	9.0	32.9	2.6	14.6	-4.9	-3.6	31.2	1.9
Czech Republic	-1.3	-20.2	19.8	13.6	-5.2	-5.2	-10.3	8.6	3.4
Denmark	14.4	19.4	41.8	-11.2	23.7	-15.6	11.5	21.2	21.2
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	10.4	-29.1	4.0	40.2	24.3	8.9	-19.5	13.9	13.9
France	10.4	-1.9	40.4	14.4	42.7	-33.7	-29.0	18.3	8.3
Germany	-5.4	-7.1	7.4	-7.1	0.2	-25.1	-6.8	8.3	-9.3
Greece	8.9	2.4	17.7	15.2	-3.5	8.9	13.9	15.4	7.5
Hungary	2.5	-1.8	29.0	-1.8	19.5	-11.2	-8.8	4.0	2.3
Ireland	-1.9	-2.4	2.8	-2.4	-2.9	-1.9	-3.0	0.6	-2.3
Italy	21.5	10.2	34.7	31.2	28.0	-6.3	29.5	28.4	18.5
Latvia	12.1	11.0	16.8	12.4	27.2	2.5	1.3	13.6	10.5
Lithuania	-1.3	-5.1	23.2	-5.1	14.2	-16.4	-10.0	3.4	-3.5
Luxembourg	-18.4	-20.5	-2.3	-20.5	-4.8	-34.0	-52.6	1.5	-17.3
Malta	-21.8	-13.4	-267.6	-13.4	-34.1	-17.8	-58.5	-6.5	-6.5
Netherlands	-9.7	-11.0	1.3	-11.0	-2.4	-25.9	-11.6	1.1	-13.6
Poland	16.6	9.6	28.0	22.5	20.5	6.8	20.3	21.1	12.5
Portugal	-12.0	-14.0	2.8	-14.0	-21.3	-5.8	-34.2	1.5	-7.2
Romania	14.6	9.1	23.9	19.5	27.3	7.3	6.0	17.8	10.7
Slovakia	-9.7	-10.8	-0.7	-10.8	-8.2	-21.1	-18.6	0.9	-4.8
Slovenia	1.0	-5.7	37.0	-5.7	-1.5	2.9	-5.6	6.0	2.3
Spain	22.7	17.6	50.3	17.6	15.7	40.0	7.9	24.6	16.7
Sweden	28.6	17.8	42.6	37.3	29.4	20.9	23.1	34.4	33.5
United Kingdom	9.7	9.0	15.3	9.0	36.5	-3.5	-2.2	0.8	0.8
EU28 average	2.0	-3.1	7.9	3.1	7.7	-10.9	-8.8	10.0	2.3

For an explanation of the values presented, see Table A25.

Table A400: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 9%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.3	4.0	4.7	4.6	4.3	4.4	4.1	4.7	4.0
Belgium	3.4	2.9	3.9	3.9	4.5	1.5	2.9	4.5	3.5
Bulgaria	4.4	4.0	4.6	4.8	4.5	4.3	4.1	4.5	4.4
Croatia	4.0	3.8	4.3	4.2	3.6	3.5	3.6	4.7	4.5
Cyprus	5.2	5.1	7.0	4.9	5.4	4.4	4.5	7.0	4.7
Czech Republic	3.6	2.9	4.6	4.6	3.5	3.5	3.3	4.1	3.8
Denmark	5.5	5.6	8.2	4.5	6.2	4.0	5.3	6.0	6.0
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.0	1.8	2.6	4.9	3.5	2.9	2.1	3.1	3.1
France	3.7	2.7	5.8	4.6	6.1	2.2	2.3	4.1	3.6
Germany	4.3	3.9	4.9	4.7	4.6	3.5	4.2	5.0	4.1
Greece	3.9	3.3	4.2	4.7	3.3	3.9	4.1	4.2	3.8
Hungary	4.8	4.5	6.7	4.9	5.9	4.2	4.3	4.9	4.8
Ireland	4.7	4.5	4.9	4.9	4.7	4.7	4.7	4.6	4.7
Italy	3.6	2.8	4.3	4.6	4.0	2.5	4.1	4.0	3.4
Latvia	4.7	4.5	4.9	4.9	5.7	4.2	4.2	4.8	4.6
Lithuania	4.7	4.4	6.3	4.8	5.6	4.1	4.3	5.0	4.6
Luxembourg	3.7	3.4	4.3	4.1	4.3	3.3	2.8	4.6	3.8
Malta	3.5	3.4	0.5	4.4	3.1	3.6	2.5	4.1	4.1
Netherlands	4.2	3.9	4.6	4.5	4.5	3.6	4.1	4.7	4.0
Poland	4.1	3.6	4.8	4.7	4.4	3.7	4.3	4.4	3.9
Portugal	4.0	3.6	4.6	4.4	3.6	4.2	3.2	4.6	4.2
Romania	4.3	3.9	4.8	4.8	5.1	4.0	3.9	4.5	4.1
Slovakia	4.2	4.0	4.6	4.5	4.3	3.8	3.9	4.7	4.4
Slovenia	4.8	4.3	7.7	4.7	4.7	4.9	4.5	5.1	4.9
Spain	5.9	5.2	9.5	6.1	5.4	7.8	4.9	6.1	5.5
Sweden	3.8	3.0	4.7	4.6	3.8	3.4	3.5	4.1	4.1
United Kingdom	5.2	5.0	5.5	5.5	7.6	4.5	4.6	4.7	4.7
EU28 average	4.3	3.9	5.2	4.7	4.7	3.9	3.9	4.7	4.3

For an explanation of the values presented, see Table A25.

**Table A401: EMTR with revenue neutral tax rates – ACE (notional interest rate: 9%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-16.6	-25.0	-6.0	-8.2	-16.8	-13.9	-22.2	-7.1	-24.6
Belgium	-48.1	-70.2	-26.6	-28.2	-10.1	-237.6	-71.5	-11.7	-44.2
Bulgaria	-1.9	-10.7	2.9	8.2	0.8	-4.0	-7.8	1.7	-0.7
Croatia	-25.5	-32.6	-17.4	-18.0	-38.3	-42.8	-40.7	-5.3	-11.1
Cyprus	7.8	5.2	31.4	2.6	12.0	-8.9	-7.5	31.3	-1.6
Czech Republic	-8.9	-38.6	13.8	13.6	-13.5	-13.5	-19.4	2.4	-3.5
Denmark	8.9	11.2	39.1	-11.2	19.3	-25.9	5.6	16.6	16.6
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	1.4	-62.7	-10.2	40.2	18.0	-0.3	-35.9	5.6	5.6
France	-7.1	-45.9	32.3	14.4	35.8	-76.8	-68.8	4.2	-10.1
Germany	-16.7	-27.0	-2.8	-7.1	-9.9	-41.3	-18.3	-0.1	-21.4
Greece	-2.3	-20.2	6.6	15.2	-18.3	-2.3	3.9	5.9	-4.0
Hungary	-3.1	-11.9	25.5	-1.8	15.7	-18.6	-15.8	-1.3	-3.3
Ireland	-6.5	-10.1	-2.6	-2.4	-6.6	-5.5	-6.6	-7.9	-6.0
Italy	11.5	-13.4	26.3	31.2	19.5	-25.8	21.4	20.5	7.5
Latvia	8.2	4.5	12.4	12.4	24.5	-2.3	-3.6	9.9	6.5
Lithuania	-5.8	-12.9	20.2	-5.1	11.0	-22.3	-15.2	-0.6	-8.1
Luxembourg	-33.6	-47.9	-15.9	-20.5	-16.6	-53.8	-78.9	-8.8	-32.1
Malta	-44.1	-46.8	-818.4	-13.4	-61.5	-38.5	-98.4	-23.1	-23.1
Netherlands	-19.9	-28.8	-8.8	-11.0	-11.3	-39.5	-22.2	-7.1	-24.6
Poland	11.1	-1.2	22.8	22.5	15.5	-0.1	15.2	16.2	6.4
Portugal	-25.8	-38.6	-9.5	-14.0	-37.6	-18.0	-54.4	-8.9	-19.6
Romania	10.2	0.8	19.5	19.5	24.1	2.1	0.7	13.7	5.9
Slovakia	-18.3	-25.5	-9.6	-10.8	-16.5	-31.6	-28.6	-6.0	-12.6
Slovenia	-3.9	-15.0	34.8	-5.7	-6.7	-1.8	-11.2	1.6	-2.4
Spain	15.9	4.1	47.4	17.6	7.6	36.0	-2.0	18.1	8.8
Sweden	22.6	3.9	37.8	37.3	23.4	13.4	16.0	29.3	28.3
United Kingdom	4.6	0.6	9.9	9.0	34.0	-10.1	-8.7	-5.3	-5.3
EU28 average	-6.5	-19.8	-18.6	3.1	0.0	-24.3	-20.4	3.1	-6.1

For an explanation of the values presented, see Table A25.

Table A402: Cost of capital with revenue neutral tax rates – ACE (notional interest rate: 5%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.1	5.3	5.7	4.6	5.1	5.2	4.9	5.5	4.8
Belgium	4.6	5.0	5.4	3.9	5.8	2.7	4.2	5.7	4.7
Bulgaria	4.6	4.5	4.9	4.8	4.8	4.5	4.4	4.8	4.7
Croatia	4.6	4.8	5.0	4.2	4.2	4.1	4.2	5.4	5.1
Cyprus	5.5	5.5	7.3	4.9	5.8	4.8	4.8	7.0	5.1
Czech Republic	4.2	3.8	5.3	4.6	4.1	4.1	3.9	4.6	4.4
Denmark	6.2	6.8	9.0	4.5	6.9	4.7	6.0	6.7	6.7
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.6	2.8	3.5	4.9	4.2	3.5	2.8	3.7	3.7
France	5.2	5.1	7.4	4.6	7.7	3.7	3.8	5.6	5.1
Germany	5.2	5.5	6.0	4.7	5.5	4.5	5.2	6.0	5.1
Greece	4.9	4.9	5.4	4.7	4.3	4.9	5.1	5.2	4.8
Hungary	5.4	5.4	7.4	4.9	6.5	4.8	4.9	5.5	5.4
Ireland	5.1	5.3	5.4	4.9	5.0	5.1	5.0	5.5	5.1
Italy	4.6	4.4	5.5	4.6	5.0	3.5	5.0	4.9	4.4
Latvia	5.1	5.2	5.5	4.9	6.1	4.6	4.6	5.2	5.0
Lithuania	5.2	5.1	6.8	4.8	6.1	4.5	4.8	5.4	5.1
Luxembourg	4.8	5.0	5.5	4.1	5.3	4.3	3.8	5.6	4.8
Malta	4.8	5.5	2.3	4.4	4.4	4.9	3.9	5.4	5.4
Netherlands	5.0	5.2	5.6	4.5	5.3	4.4	4.9	5.5	4.8
Poland	4.7	4.6	5.5	4.7	4.9	4.3	4.9	5.0	4.5
Portugal	5.0	5.2	5.8	4.4	4.7	5.3	4.3	5.6	5.2
Romania	4.8	4.7	5.4	4.8	5.6	4.4	4.4	5.0	4.6
Slovakia	4.9	5.1	5.4	4.5	5.0	4.5	4.6	5.4	5.1
Slovenia	5.3	5.2	8.2	4.7	5.2	5.4	5.0	5.6	5.4
Spain	7.0	7.0	10.7	6.1	6.5	8.9	6.0	7.2	6.6
Sweden	4.4	4.1	5.5	4.6	4.5	4.0	4.1	4.8	4.7
United Kingdom	5.9	6.0	6.3	5.5	8.2	5.2	5.2	5.4	5.4
EU28 average	5.0	5.1	6.0	4.7	5.4	4.6	4.6	5.4	5.0

For an explanation of the values presented, see Table A25.

**Table A403: EMTR with revenue neutral tax rates – ACE (notional interest rate: 5%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	2.1	5.8	12.4	-8.2	2.0	4.0	-1.8	8.9	-3.5
Belgium	-7.8	-0.7	7.8	-28.2	14.0	-82.6	-19.8	12.8	-5.8
Bulgaria	4.1	0.2	9.8	8.2	6.5	2.2	-1.1	7.3	5.2
Croatia	-8.7	-5.2	0.5	-18.0	-18.2	-21.5	-19.9	6.7	2.3
Cyprus	12.5	12.9	34.5	2.6	17.4	-0.8	0.4	31.2	5.5
Czech Republic	6.0	-4.8	25.5	13.6	2.7	2.6	-1.7	14.6	10.1
Denmark	19.8	26.9	44.5	-11.2	28.0	-6.1	17.2	25.8	25.8
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	18.6	-5.1	15.9	40.2	30.3	17.4	-5.4	21.5	21.5
France	24.2	23.6	47.3	14.4	48.7	-5.3	-2.4	29.7	22.6
Germany	4.7	8.8	16.6	-7.1	9.3	-11.1	3.6	16.1	1.6
Greece	18.8	19.2	27.4	15.2	9.0	18.7	22.7	24.0	17.7
Hungary	8.0	7.5	32.4	-1.8	23.3	-4.1	-1.9	9.2	7.9
Ireland	2.7	4.8	8.0	-2.4	0.8	1.8	0.8	8.5	1.4
Italy	30.3	27.0	42.0	31.2	35.6	9.3	36.7	35.4	28.0
Latvia	16.0	17.2	21.2	12.4	29.9	7.3	6.2	17.4	14.6
Lithuania	3.1	2.4	26.3	-5.1	17.4	-10.6	-4.8	7.4	1.1
Luxembourg	-5.2	0.0	9.4	-20.5	5.8	-17.3	-31.4	10.8	-4.3
Malta	-4.1	9.4	-121.1	-13.4	-12.9	-1.1	-29.7	7.3	7.3
Netherlands	-0.2	3.6	10.5	-11.0	5.9	-13.6	-1.8	8.9	-3.5
Poland	22.0	19.2	32.9	22.5	25.4	13.5	25.2	26.0	18.4
Portugal	0.0	4.7	13.5	-14.0	-7.3	5.0	-17.3	10.9	3.9
Romania	19.0	16.7	28.2	19.5	30.5	12.5	11.3	21.8	15.5
Slovakia	-1.6	1.8	7.6	-10.8	-0.3	-11.3	-9.1	7.6	2.6
Slovenia	5.9	2.9	39.3	-5.7	3.6	7.6	-0.1	10.4	7.1
Spain	29.0	28.7	53.1	17.6	23.3	43.9	16.7	30.6	24.1
Sweden	34.3	29.1	47.2	37.3	34.9	27.9	29.6	39.2	38.5
United Kingdom	14.7	16.8	20.6	9.0	39.1	3.0	4.1	6.8	6.8
EU28 average	9.7	9.8	19.3	3.1	14.6	-0.2	1.1	16.4	9.8

For an explanation of the values presented, see Table A25.

Table A404: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.7	4.6	5.2	4.6	4.7	4.8	4.5	5.1	4.4
Belgium	4.0	3.9	4.7	3.9	5.1	2.1	3.5	5.1	4.1
Bulgaria	4.5	4.2	4.7	4.8	4.6	4.4	4.3	4.6	4.5
Croatia	4.3	4.2	4.6	4.2	3.9	3.8	3.8	5.0	4.8
Cyprus	5.3	5.3	7.1	4.9	5.6	4.6	4.6	7.0	4.9
Czech Republic	3.9	3.3	4.9	4.6	3.8	3.8	3.6	4.3	4.1
Denmark	5.8	6.2	8.6	4.5	6.6	4.3	5.7	6.3	6.3
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.2	2.3	3.0	4.9	3.8	3.2	2.4	3.4	3.4
France	4.4	3.8	6.6	4.6	6.8	2.9	3.0	4.8	4.3
Germany	4.7	4.7	5.4	4.7	5.0	4.0	4.7	5.5	4.6
Greece	4.3	4.1	4.8	4.7	3.8	4.3	4.6	4.7	4.3
Hungary	5.1	4.9	7.0	4.9	6.2	4.5	4.6	5.2	5.1
Ireland	4.9	4.9	5.1	4.9	4.9	4.9	4.9	5.0	4.9
Italy	4.1	3.6	4.9	4.6	4.4	3.0	4.5	4.5	3.9
Latvia	4.9	4.8	5.2	4.9	5.9	4.4	4.4	5.0	4.8
Lithuania	4.9	4.8	6.5	4.8	5.8	4.3	4.5	5.2	4.8
Luxembourg	4.2	4.1	4.9	4.1	4.8	3.7	3.3	5.1	4.3
Malta	4.1	4.4	1.4	4.4	3.7	4.2	3.2	4.7	4.7
Netherlands	4.6	4.5	5.1	4.5	4.9	4.0	4.5	5.1	4.4
Poland	4.4	4.1	5.1	4.7	4.6	3.9	4.6	4.7	4.2
Portugal	4.5	4.4	5.1	4.4	4.1	4.7	3.7	5.1	4.7
Romania	4.5	4.3	5.1	4.8	5.3	4.2	4.1	4.7	4.4
Slovakia	4.6	4.5	5.0	4.5	4.6	4.1	4.2	5.0	4.8
Slovenia	5.0	4.7	7.9	4.7	4.9	5.1	4.7	5.3	5.1
Spain	6.5	6.1	10.1	6.1	5.9	8.3	5.4	6.6	6.0
Sweden	4.1	3.5	5.1	4.6	4.1	3.7	3.8	4.4	4.4
United Kingdom	5.5	5.5	5.9	5.5	7.9	4.8	4.9	5.0	5.0
EU28 average	4.7	4.5	5.6	4.7	5.0	4.3	4.3	5.1	4.7

For an explanation of the values presented, see Table A25.

**Table A405: EMTR with revenue neutral tax rates – ACC (notional interest rate: 7.1%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-6.9	-8.2	3.6	-8.2	-7.1	-4.7	-11.6	1.1	-13.6
Belgium	-25.8	-28.2	-7.5	-28.2	2.8	-140.6	-42.3	1.5	-23.0
Bulgaria	1.0	-5.3	6.3	8.2	3.6	-1.0	-4.5	4.4	2.2
Croatia	-16.9	-18.0	-8.2	-18.0	-28.0	-31.8	-30.0	0.8	-4.3
Cyprus	10.1	9.0	32.9	2.6	14.6	-4.9	-3.6	31.2	1.9
Czech Republic	-1.3	-20.2	19.8	13.6	-5.2	-5.2	-10.3	8.6	3.4
Denmark	14.4	19.4	41.8	-11.2	23.7	-15.6	11.5	21.2	21.2
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	10.4	-29.1	4.0	40.2	24.3	8.9	-19.5	13.9	13.9
France	10.4	-1.9	40.4	14.4	42.7	-33.7	-29.0	18.3	8.3
Germany	-5.4	-7.1	7.4	-7.1	0.2	-25.1	-6.8	8.3	-9.3
Greece	8.9	2.4	17.7	15.2	-3.5	8.9	13.9	15.4	7.5
Hungary	2.5	-1.8	29.0	-1.8	19.5	-11.2	-8.8	4.0	2.3
Ireland	-1.9	-2.4	2.8	-2.4	-2.9	-1.9	-3.0	0.6	-2.3
Italy	21.5	10.2	34.7	31.2	28.0	-6.3	29.5	28.4	18.5
Latvia	12.1	11.0	16.8	12.4	27.2	2.5	1.3	13.6	10.5
Lithuania	-1.3	-5.1	23.2	-5.1	14.2	-16.4	-10.0	3.4	-3.5
Luxembourg	-18.4	-20.5	-2.3	-20.5	-4.8	-34.0	-52.6	1.5	-17.3
Malta	-21.8	-13.4	-267.6	-13.4	-34.1	-17.8	-58.5	-6.5	-6.5
Netherlands	-9.7	-11.0	1.3	-11.0	-2.4	-25.9	-11.6	1.1	-13.6
Poland	16.6	9.6	28.0	22.5	20.5	6.8	20.3	21.1	12.5
Portugal	-12.0	-14.0	2.8	-14.0	-21.3	-5.8	-34.2	1.5	-7.2
Romania	14.6	9.1	23.9	19.5	27.3	7.3	6.0	17.8	10.7
Slovakia	-9.7	-10.8	-0.7	-10.8	-8.2	-21.1	-18.6	0.9	-4.8
Slovenia	1.0	-5.7	37.0	-5.7	-1.5	2.9	-5.6	6.0	2.3
Spain	22.7	17.6	50.3	17.6	15.7	40.0	7.9	24.6	16.7
Sweden	28.6	17.8	42.6	37.3	29.4	20.9	23.1	34.4	33.5
United Kingdom	9.7	9.0	15.3	9.0	36.5	-3.5	-2.2	0.8	0.8
EU28 average	2.0	-3.1	7.9	3.1	7.7	-10.9	-8.8	10.0	2.3

For an explanation of the values presented, see Table A25.

Table A406: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 9%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	4.1	4.0	4.8	4.0	4.1	4.2	3.9	4.5	3.8
Belgium	3.1	2.9	4.1	2.9	4.2	1.2	2.6	4.2	3.1
Bulgaria	4.3	4.0	4.6	4.6	4.4	4.2	4.1	4.4	4.3
Croatia	3.8	3.8	4.3	3.8	3.5	3.3	3.4	4.6	4.3
Cyprus	5.1	5.1	7.0	4.7	5.4	4.3	4.4	7.0	4.6
Czech Republic	3.5	2.9	4.6	4.1	3.3	3.3	3.2	3.9	3.7
Denmark	5.3	5.6	8.3	3.9	6.0	3.8	5.1	5.8	5.8
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	2.8	1.8	2.7	4.4	3.4	2.7	2.0	2.9	2.9
France	3.3	2.7	6.0	3.4	5.7	1.8	1.9	3.7	3.2
Germany	4.0	3.9	5.0	3.9	4.3	3.3	4.0	4.8	3.9
Greece	3.6	3.3	4.3	3.9	3.1	3.6	3.9	3.9	3.5
Hungary	4.7	4.5	6.8	4.5	5.8	4.1	4.2	4.8	4.7
Ireland	4.6	4.5	4.9	4.5	4.6	4.6	4.6	4.4	4.6
Italy	3.4	2.8	4.4	3.9	3.7	2.3	3.8	3.8	3.2
Latvia	4.6	4.5	5.0	4.6	5.6	4.1	4.0	4.7	4.5
Lithuania	4.6	4.4	6.3	4.4	5.5	4.0	4.2	4.9	4.5
Luxembourg	3.5	3.4	4.4	3.4	4.0	3.0	2.5	4.3	3.5
Malta	3.1	3.4	0.6	3.4	2.8	3.3	2.2	3.7	3.7
Netherlands	4.0	3.9	4.7	3.9	4.3	3.4	3.9	4.5	3.8
Poland	4.0	3.6	4.8	4.3	4.2	3.5	4.2	4.2	3.8
Portugal	3.7	3.6	4.7	3.6	3.4	4.0	3.0	4.3	3.9
Romania	4.2	3.9	4.9	4.5	5.0	3.9	3.8	4.4	4.0
Slovakia	4.0	4.0	4.6	4.0	4.1	3.6	3.7	4.5	4.3
Slovenia	4.7	4.3	7.7	4.3	4.6	4.8	4.4	5.0	4.8
Spain	5.7	5.2	9.7	5.2	5.1	7.5	4.6	5.8	5.2
Sweden	3.6	3.0	4.7	4.1	3.6	3.2	3.3	3.9	3.9
United Kingdom	5.1	5.0	5.6	5.0	7.4	4.4	4.4	4.6	4.6
EU28 average	4.1	3.9	5.2	4.2	4.5	3.7	3.7	4.5	4.1

For an explanation of the values presented, see Table A25.

**Table A407: EMTR with revenue neutral tax rates – ACC (notional interest rate: 9%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	-22.6	-25.0	-4.2	-25.0	-22.8	-19.6	-28.7	-12.1	-31.4
Belgium	-63.7	-70.2	-22.3	-70.2	-18.7	-331.3	-92.8	-20.3	-58.9
Bulgaria	-3.6	-10.7	3.3	4.1	-0.8	-5.8	-9.7	0.1	-2.4
Croatia	-30.7	-32.6	-15.8	-32.6	-44.6	-49.6	-47.3	-9.0	-15.1
Cyprus	6.5	5.2	31.7	-1.8	10.5	-11.1	-9.8	31.3	-3.6
Czech Republic	-13.6	-38.6	14.7	4.5	-18.5	-18.5	-25.0	-1.3	-7.7
Denmark	5.7	11.2	39.8	-27.5	16.7	-32.2	2.1	13.9	13.9
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	-4.2	-62.7	-8.5	33.9	14.1	-6.1	-46.8	0.5	0.5
France	-19.7	-45.9	34.6	-14.6	31.4	-114.1	-102.4	-5.6	-23.5
Germany	-23.8	-27.0	-0.6	-27.0	-16.2	-51.8	-25.7	-5.2	-29.1
Greece	-9.6	-20.2	8.7	-1.4	-28.1	-9.6	-2.4	-0.2	-11.6
Hungary	-6.4	-11.9	26.2	-11.9	13.5	-22.9	-19.9	-4.4	-6.6
Ireland	-9.2	-10.1	-1.8	-10.1	-8.7	-7.5	-8.7	-13.1	-8.0
Italy	4.9	-13.4	27.9	18.2	14.1	-39.7	16.2	15.5	0.2
Latvia	6.0	4.5	13.1	6.1	23.0	-5.1	-6.5	7.8	4.2
Lithuania	-8.3	-12.9	20.8	-12.9	9.2	-25.6	-18.2	-2.9	-10.8
Luxembourg	-43.5	-47.9	-13.1	-47.9	-24.1	-67.1	-97.1	-15.3	-41.8
Malta	-59.8	-46.8	-674.8	-46.8	-81.5	-52.9	-129.4	-34.4	-34.4
Netherlands	-26.2	-28.8	-6.9	-28.8	-16.8	-48.2	-28.7	-12.1	-31.4
Poland	7.8	-1.2	23.7	14.7	12.5	-4.3	12.3	13.3	2.7
Portugal	-34.6	-38.6	-6.9	-38.6	-48.3	-25.7	-68.0	-15.5	-27.6
Romania	7.6	0.8	20.1	13.0	22.2	-0.9	-2.5	11.3	3.1
Slovakia	-23.5	-25.5	-8.1	-25.5	-21.6	-38.1	-34.7	-10.2	-17.3
Slovenia	-6.7	-15.0	35.3	-15.0	-9.7	-4.5	-14.4	-0.9	-5.1
Spain	11.7	4.1	48.3	4.1	2.5	33.6	-8.2	14.1	3.8
Sweden	18.9	3.9	38.6	29.6	19.7	8.8	11.6	26.2	25.1
United Kingdom	1.7	0.6	10.8	0.6	32.6	-14.1	-12.5	-8.9	-8.9
EU28 average	-12.0	-19.8	-12.1	-11.0	-4.8	-34.3	-28.4	-1.2	-11.4

For an explanation of the values presented, see Table A25.

Table A408: Cost of capital with revenue neutral tax rates – ACC (notional interest rate: 5%)
Cost of Capital (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	5.3	5.3	5.6	5.3	5.3	5.4	5.1	5.7	5.1
Belgium	5.0	5.0	5.3	5.0	6.2	3.1	4.5	6.1	5.1
Bulgaria	4.7	4.5	4.9	5.1	4.8	4.6	4.5	4.9	4.8
Croatia	4.8	4.8	5.0	4.8	4.4	4.3	4.3	5.5	5.3
Cyprus	5.6	5.5	7.3	5.2	5.9	4.9	4.9	7.0	5.2
Czech Republic	4.4	3.8	5.3	5.1	4.2	4.2	4.1	4.8	4.6
Denmark	6.4	6.8	8.9	5.1	7.2	4.9	6.3	6.9	6.9
Estonia	5.2	5.0	6.7	5.0	5.2	5.2	5.2	5.2	5.2
Finland	3.8	2.8	3.4	5.4	4.4	3.7	2.9	3.9	3.9
France	5.6	5.1	7.2	5.9	8.1	4.2	4.3	6.0	5.5
Germany	5.5	5.5	5.9	5.5	5.8	4.8	5.5	6.2	5.4
Greece	5.2	4.9	5.3	5.5	4.6	5.2	5.4	5.5	5.1
Hungary	5.6	5.4	7.3	5.4	6.7	5.0	5.1	5.7	5.6
Ireland	5.3	5.3	5.4	5.3	5.1	5.2	5.1	5.7	5.2
Italy	4.9	4.4	5.4	5.5	5.2	3.8	5.3	5.2	4.7
Latvia	5.2	5.2	5.4	5.3	6.3	4.8	4.7	5.3	5.2
Lithuania	5.3	5.1	6.7	5.1	6.2	4.6	4.9	5.5	5.2
Luxembourg	5.0	5.0	5.4	5.0	5.6	4.5	4.1	5.9	5.1
Malta	5.2	5.5	2.2	5.5	4.8	5.3	4.2	5.8	5.8
Netherlands	5.2	5.2	5.5	5.2	5.5	4.6	5.1	5.7	5.1
Poland	4.9	4.6	5.4	5.2	5.1	4.4	5.1	5.1	4.7
Portugal	5.3	5.2	5.7	5.2	5.0	5.6	4.6	5.9	5.5
Romania	4.9	4.7	5.4	5.2	5.7	4.6	4.5	5.1	4.7
Slovakia	5.1	5.1	5.3	5.1	5.2	4.7	4.8	5.6	5.3
Slovenia	5.5	5.2	8.2	5.2	5.3	5.6	5.1	5.7	5.5
Spain	7.4	7.0	10.5	7.0	6.8	9.2	6.3	7.5	6.9
Sweden	4.6	4.1	5.4	5.2	4.7	4.2	4.3	5.0	4.9
United Kingdom	6.0	6.0	6.2	6.0	8.4	5.3	5.4	5.5	5.5
EU28 average	5.2	5.1	5.9	5.3	5.6	4.9	4.8	5.6	5.2

For an explanation of the values presented, see Table A25.

**Table A409: EMTR with revenue neutral tax rates – ACC (notional interest rate: 5%)
EMTR (%), p=30%, by country, 2015
by asset, source of finance, and overall
zero-rate shareholder**

	Overall Mean	Retained Earnings	New Equity	Debt	Industrial Buildings	Intangibles	Machinery	Financial Asset	Inventory
Austria	6.3	5.8	11.0	5.8	6.2	8.0	2.8	12.5	1.3
Belgium	-0.1	-0.7	5.1	-0.7	19.0	-61.6	-10.4	17.9	1.6
Bulgaria	5.7	0.2	9.4	12.4	8.0	3.9	0.7	8.8	6.7
Croatia	-4.8	-5.2	-0.8	-5.2	-13.5	-16.5	-15.1	9.7	5.5
Cyprus	13.8	12.9	34.2	7.1	18.8	1.3	2.4	31.1	7.3
Czech Republic	9.5	-4.8	24.7	21.9	6.5	6.4	2.4	17.5	13.3
Denmark	22.4	26.9	43.8	2.5	30.1	-1.5	20.0	28.0	28.0
Estonia	3.4	0.0	25.8	0.0	3.4	3.4	3.4	3.4	3.4
Finland	22.4	-5.1	14.8	45.9	33.1	21.3	0.9	25.0	25.0
France	29.9	23.6	45.7	33.1	51.5	5.5	7.9	34.6	28.6
Germany	9.4	8.8	15.0	8.8	13.6	-4.8	8.4	19.8	6.6
Greece	23.2	19.2	25.9	28.1	14.6	23.2	26.8	27.9	22.2
Hungary	10.7	7.5	31.7	7.5	25.2	-0.6	1.4	11.8	10.6
Ireland	5.1	4.8	7.3	4.8	2.7	3.6	2.7	12.3	3.2
Italy	34.2	27.0	40.8	41.5	39.0	15.9	40.0	38.7	32.2
Latvia	18.0	17.2	20.6	18.4	31.3	9.7	8.6	19.3	16.6
Lithuania	5.4	2.4	25.8	2.4	19.1	-7.6	-2.2	9.5	3.4
Luxembourg	0.8	0.0	7.4	0.0	10.6	-10.0	-22.2	15.1	1.6
Malta	3.5	9.4	-132.5	9.4	-4.0	6.0	-18.2	13.4	13.4
Netherlands	4.2	3.6	9.0	3.6	9.8	-7.9	2.8	12.5	1.3
Poland	24.6	19.2	32.2	29.7	27.8	16.7	27.6	28.3	21.2
Portugal	5.5	4.7	11.7	4.7	-1.0	9.9	-9.9	15.3	9.0
Romania	21.2	16.7	27.6	25.5	32.1	15.0	13.9	23.9	17.9
Slovakia	2.3	1.8	6.4	1.8	3.5	-6.7	-4.7	10.8	6.2
Slovenia	8.3	2.9	38.8	2.9	6.1	9.9	2.7	12.6	9.5
Spain	32.0	28.7	52.3	28.7	26.8	45.8	20.9	33.5	27.5
Sweden	37.0	29.1	46.5	44.1	37.6	31.1	32.7	41.5	40.8
United Kingdom	17.1	16.8	19.8	16.8	40.4	6.1	7.2	9.7	9.7
EU28 average	13.3	9.8	17.9	14.3	17.8	4.5	5.5	19.4	13.3

For an explanation of the values presented, see Table A25.